

TRELOAR TRUST

England & Wales · Charity number 1092857

Details

Other names	TRELOAR COLLEGE, TRELOAR SCHOOL, TRELOARS
Status	Registered
Legal form	Charitable company
Company number	04466362
Registered	2002-07-09
Register	View on the Charity Commission register

Contact

Address	Treloar Trust Powell Drive Holybourne Alton GU34 4GL
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Website	www.treloar.org.uk

Activities

Objects: TO PROMOTE THE RELIEF OF PERSONS WITH DISABILITIES (WHETHER PHYSICAL OR OTHERWISE) ("BENEFICIARIES") AND IN PARTICULAR BUT WITHOUT LIMITATION BY ANY OR ALL OF THE FOLLOWING:1. THE PROMOTION, PROVISION AND MAINTENANCE OF SCHOOLS, COLLEGES AND OTHER EDUCATIONAL ESTABLISHMENTS;2. THE PROMOTION AND PROVISION OF CARE, THERAPY, TREATMENT AND COUNSELLING TO BENEFICIARIES;3. THE PROMOTION OF EMPLOYMENT OF BENEFICIARIES WHETHER BY WAY OF THE CREATION AND OPERATION OF WORKSHOPS AND FACILITIES OR OTHERWISE; AND4. IMPROVEMENT OF THE KNOWLEDGE, UNDERSTANDING AND AWARENESS OF THE PUBLIC INTO THE CONDITIONS OF LIFE AND NEEDS OF BENEFICIARIES AND IN PARTICULAR BUT WITHOUT LIMITATION BY THE PROMOTION OF RESEARCH AND THE PUBLICATION OF THE USEFUL RESULTS OF SUCH RESEARCH.

Activities: THE CHARITY PROVIDES TWO EDUCATIONAL ESTABLISHMENTS AND VARIOUS OUTREACH SERVICES TO YOUNG PEOPLE WITH DISABILITIES

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, People With Disabilities

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£32,278,722	£32,929,044	£29,746,888	867
2024-08-31	£30,627,768	£31,350,757	£29,134,000	655
2023-08-31	£27,656,644	£28,533,781	£29,277,825	856
2022-08-31	£25,971,249	£26,011,489	£30,416,857	832
2021-08-31	£25,732,065	£26,167,350	£26,702,609	876
2020-08-31	£23,774,000	£24,174,000	£23,631,000	819

Trustees

Name	Role	Appointed
Alison McClure		2026-03-11
Anna Elizabeth Galliford		2021-09-01
Cheryl Brewer		2020-01-01
DAVID VICTOR MATTHEWS		2023-05-24
David Cook		2021-03-26
Ian Cranna		2023-01-26
Ian Philip Howard		2026-05-28
Joanna Wright		2024-07-21
Lady Win Normington		2019-03-29
Neil Smith		2023-05-24
Philip Lloyd Birch		2026-03-11

Linked charities

- BILLESDEN AWARD QUINCENTENARY FUND (1092857-1)
- THE ROSSINGTON BURSARY FUND (1092857-2)

TRELOAR TRUST

England & Wales - Charity number 1092857

Accounts



Annual Report and Accounts

For the year ended
31 August 2025



Treloar Trust, a company limited by guarantee.
Registered in England No. 04466362.
Charity number: 1092857

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Welcome

I am pleased to introduce this report highlighting key developments at Treloar's in 2025.

Key to Treloar's success is its tailored, accessible, multi-disciplinary curriculum, its dedicated staff and its exemplary transitional support. This is essential in providing young people and families with the tools that they need to steer them through an increasingly complex world beyond Treloar's. As a result, students have overwhelmingly achieved their aims of placement and made progress not just in academic subjects but in independence, vocational and life skills.



2025 has been a year of consolidation for Treloar's, in which we have managed to deliver value for money to our local authority funders, retain our Outstanding status with both CQC and Ofsted and build our student numbers. Accordingly, and despite Local Authority funding and Fundraising remaining incredibly difficult, Treloar's is well placed as it seeks to update its strategy building on a decade of outstanding judgements and to share its knowledge and skills in all its areas of specialism. Residential provision also remains at the heart of our support to students. Whilst nationally residential provision in SEN provision continues to become less popular, demand for residential placements at Treloar's continues to grow. We are oversubscribed, reflecting our ability to support students with the most complex needs. Next year we will start work on a project to redevelop our boarding facilities starting with Gloucester House.

Once again, not only are students achieving great success within Treloar's, but on a regional and national stage. They are challenging perceptions as they prepare to embark on exciting new futures beyond Treloar's. In the classroom our students continue to achieve and exceed objectives set. In sports our students have excelled winning medals in many disciplines and have progressed in Boccia to the Heathcote cup finals. Our growing supported internship programme and our collaboration with the DWP have opened pathways to work for physically disabled young people. Our "LetMeIn" venture has won awards and recognition for its work in helping companies to improve accessibility.

My sincere thanks go to everyone who supports our work.

Lady Win Normington, Chair of Trustees

About Treloar's

Treloar's is one of the leading centres of excellence for physically disabled children and young people

We offer outstanding teaching, learning, professional care, therapy, advice and guidance so that every individual can live, learn, achieve and work towards a future that is as independent as possible.

What we do

We enable our students to follow a curriculum that meets their individual needs and to learn in an accessible, inclusive and safe environment. Thanks to the hard work and expertise of our teachers, therapists, nurses and a wide range of highly trained support staff, we are able to meet the physical and emotional needs of students, enabling them to enjoy greater independence and reach their educational goals.

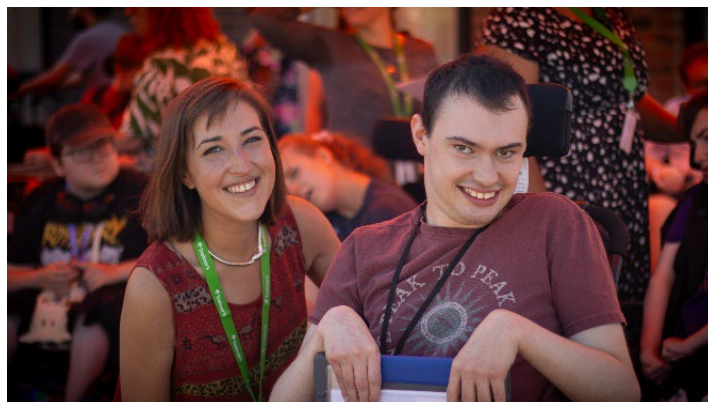
Our Progress and Transition team help our students to achieve their aim of placement, whether it's being able to advocate for themselves effectively, live independently, attend university, find employment or engage in their local community.

We are a specialist school and college and it is central to our approach that disabled people are supported to be part of wider society, not separated from it. Our aim is to enable disabled people to take control of their own lives in a world that better understands their needs.

Complex disabilities

Our students are physically disabled and most have complex needs which cannot be met in mainstream settings. Many of the young people we help require round the clock support - and over half of our students stay in one of our six residential houses.

- 100% of our students are wheelchair users
- 60% of our students are non-verbal or require support from communication aids
- 37% of our students have a visual impairment
- 58% of our students have a life-limiting condition.



Strategic report

Overview of activities

The Trustees of Treloar Trust ('the Charity'), who are also Directors of the Charity for the purposes of the Companies Act 2006, present their annual report for the year ended 31 August 2025 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for that year.

The financial statements comply with the requirements of the Companies Act 2006, the Charity's Memorandum and Articles of Association and the relevant Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland.



The Charity is a registered charity (No.1092857) and a company limited by guarantee (No. 04466362). Its registered office is shown on the back page of this report. The present Trustees and any past Trustees who served during the year are shown on page 46, together with the names of the senior executive staff and the principal external advisers as at the date of the signing of this report. The

Trustees review the purpose, aims and activities of the Charity each year. This review looks at the achievements during the previous year explaining the number and nature of beneficiaries assisted and the extent of that assistance. When carrying out the review and planning future activities, the Trustees refer to the guidance contained in the Charity Commission's general guidance on public

benefit. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Charity's purpose, as set out in the objects clause contained in its Articles of Association, is: 'To promote the relief of persons with disabilities (whether physical or otherwise) ('Beneficiaries') and in particular but without limitation by any or all of the following:

- The promotion, provision and maintenance of schools, colleges and other educational establishments;
- The promotion and provision of care, therapy, treatment and counselling to beneficiaries;
- The promotion of employment of beneficiaries whether by way of the creation and operation of workshops and facilities or otherwise; and
- The improvement of knowledge, understanding and awareness of the public into the conditions of life and the needs of beneficiaries and in particular but without limitation by the promotion of research and the publication of the useful results of such research.'

The Charity currently has four main activities which match to its purpose:

- Education
- Residential Care
- Clinical Services
- Independent Adult Living.

In their work, Treloar's staff work to embody 3 values:

1) To Strive for excellence: Physically disabled young people and their families deserve outstanding care and support. We work to make sure all our services are excellent and actively challenge each other to ensure continuous quality improvement.

We continually innovate to ensure that our beneficiaries receive the cutting-edge support they deserve. We also take the message of inclusivity to a wider audience sharing our expertise outside Treloar's.

2) To be inclusive: Everyone - regardless of physical ability, where they live or socioeconomic background - should have the opportunity to take part in life. We treat our beneficiaries with the same dignity as their non-disabled peers and work to remove barriers in their way.

Our students and beneficiaries are always at the centre of everything we do. Before we make decisions, we ask: *"How will our students and beneficiaries benefit from this?"*

3) To act with integrity and respect: Physically disabled young people should be free to direct their own lives. We listen to young people's views and support them to make age-appropriate choices about their daily life and informed choices about their future.

We celebrate and promote diversity, value and support each other, and treat everyone with respect. We support a culture of openness, honesty and transparency, where the safeguarding of our students and wellbeing of our staff is paramount.

Update on plans and developments

In our annual report for the year to 31st August 2024, we set out our plans for 2024/25 and beyond. These plans, together with an update on progress during the year are described below:

- Further our excellence as a leading school and college for physically disabled young people.
In 2025 Treloar's once again received an Outstanding rating from Ofsted for its school social care provision, and this judgement alongside existing Ofsted Outstanding ratings for school education and college education and outstanding for CQC for its adult care, mean that it remains rated as one of the very best providers in the country.
- Continue to develop and share our excellence in healthcare, residential care and therapy.
During 2024/25 we improved levels of training in priority clinical skills areas and medicines management to better and more safely deliver over 300,000 doses. Improved availability of hydrotherapy and swimming following pool refurbishment.
- Give students and their families the support they need to successfully transition to the next phase of their lives.
Student Progress Coordinators facilitate regular transition planning meetings with students, families, ICB and social care enabling students to achieve their aim of placement. Successful parent workshops have further supported parents with transition plans.
- Work in partnership with employers to give a broad range of opportunities to students and to help foster an

understanding of those with physical disability.

Work based opportunities have flourished with work placements, audits and volunteering with employers as diverse as airports, primary schools and sports clubs. Our students "LetMeIn" has won awards and praise as it advocates for meaningful change in accessibility in work and public spaces.

- Maximise the voice of disabled children, young people, parents, carers and families to support change in society.
We continue to be active participants in networks of education and care providers providing a voice for young disabled people and those that support them. We also encourage and support students to be strong advocates influencing decision-makers at all levels. The "LetMeIn" project has enabled employers to gain first-hand insight into the impact of reasonable adjustments, assistive technology and flexible approaches to work.
- Continue to ensure that Treloar's offers best value for local authority spend.
Efficiencies made have enabled returning student fee increases to be below wage cost inflation.
- Pioneer the practical application of assistive technology to further develop the independence and potential of disabled people.
We continue to work with students to develop custom solutions enabling them to participate more in lessons. For example, this year they have created custom violin supports for participation in music lessons and tactile communication boards for students with visual impairment.

- Progress environmental projects as part of our goal to halve our carbon footprint by the end of academic year 2030/31.

Our efforts to achieve this goal continue well with a 9% reduction so far in CO2 emissions with solar, fleet electrification, LED fittings, a new building management system, new boiler, better insulation and heating system improvements all helping.

- Continue to expand our fundraising activities to enable our students and others to access the specialist staff, equipment and experiences they need to grow in confidence and live a fulfilled life.

Fundraising enabled the completion of the Bradbury Learning Centre, the purchase of a new electric bus, and progress toward a major capital improvement to one of our residential houses, strengthening support for our students.



Looking forward to 2025/26 and beyond our overriding objectives are to:

- Further our excellence as a leading school and college for physically disabled young people.
- Continue to develop and share our excellence in healthcare, residential care and therapy.
- Give students and their families the support they need to successfully transition to the next phase of their lives.
- Support other providers by developing an external training and consultancy offer.
- Continue to ensure that Treloar's offers best value for local authority spend.
- Progress environmental projects as part of our goal to halve our carbon footprint by end of academic year 2030/31.
- Implement a suite of proposals to recruit and retain the best staff.
- Continue to expand our fundraising activities to enable our students and others to access the specialist staff, equipment and experiences they need to grow in confidence and live a fulfilled life.
- Develop a new strategic plan covering the period to 2031 including proposals to transform our Infrastructure to support outstanding service delivery.



Financial review

In 2024/25 Treloar's showed a net deficit of £143k (2024: £232k), before actuarial gains on the defined benefit scheme of £756k, (2024: £88k) on a turnover of £32.3m (2024: £30.6m).

A modest price rise together with a small growth in student numbers by 1 to 172, and a growth in complexity, offset by fewer boarders at the start of 24/25 helped increase income from charitable activities by 6.0% to £29.6m (2024: £27.9m).

Donations and legacies fell by 14.0% to £1.35m (2024: £1.57m), reflecting a gap between major appeals and a more challenging fundraising environment. In addition, Event income declined slightly to £253k (2024: £280k), reflecting the movement of a Summer event beyond the year end and contributions to other fundraising activities softened to £448k (2024: £489k). Overall fundraising raised £1.80m (2024: £2.06m).

Although income was up this was mostly offset by inflationary pressures and a full staffing compliment pushed expenditure up by 5.1% to £33.0m (2024: £31.4m).

The 2025 gain on investments of £507k compared favourably to a £491k gain in 2024 thanks mostly to unrealised property revaluations of £391k. Further actuarial gains arose on the Defined Benefit Pension Scheme of £756k (2024: £88k) contributing to an overall increase in the charity's funds of £682k (2024: £144k reduction).

Balance sheet and cash flow highlights include a small (1.4%) reduction in Tangible fixed assets and a 3.3% reduction in investments to fund the operating requirements of the School and

College. Increases in both debtors and creditors reflected more autumn term invoices being billed before, but not settled by the 31st August. In addition, an increase in provisions reflects greater medical complexity and extended decision making within local authorities, potentially impacting invoice settlement. General reserves have increased marginally to £2.73m (£2.44m) and Net assets at the year end were also higher at £29.7m (2024: £29.1m).



Treloar Trust has only one subsidiary, Treloar Enterprises Limited (TEL). The wholly owned subsidiary carries out non charitable activities for the benefit of Treloar Trust.

During the year to 31 August 2025, TEL made an improved operating profit of £82k (2024: £67k) reflecting the full year impact of an increase in income from new lets at Rivermead. This profit was donated to Treloar Trust. The Treloar Trust has taken exemption from the production of consolidated financial statements because the figures for the group (incorporating TEL) would not be materially different to those of the Trust as a single entity. The notes to these accounts include the results of TEL. The financial statements on pages 24 and 25 therefore show the assets and operations of the Trust itself rather than the group as a whole.

General reserves are deemed to be those that are readily realisable less funds whose use is restricted or designated for a particular purpose. Thus, the calculation of general reserves excludes property and other fixed assets that continue to be used in the day-to-day operation of Treloar's and in particular the buildings used by the school and college.

The Designated fund primarily represents the net book value of tangible fixed assets, which have been purchased with unrestricted funds. This reserve is locked into the value of the estate and can be released only if all or part of the estate is sold. The value of the fund fell during the year to £19.9m (2024: £20.5m) reflecting a gap between major capital projects.

Restricted funds of £9.7m (2024: £10.0m) represent monies received for a restricted purpose with the vast majority of these funds linked to specific building appeals of £8.96m (2024: £8.83m). Endowed funds of £1.64m (2024: £1.62m) are made up of the Rossington Fund £958k (2024: £942k) and Billesden Fund £686k (2024: £676k) and are applied to help students access education and to help monitor and support alumni progress respectively.

The historic Defined Benefit Pension scheme fund deficit relates to the excess of liabilities over assets in the defined benefit scheme. In 2024/25 the value of assets decreased by £1.29m to £20.5m and this was more than offset by the total of future obligations decreasing by £2.42m to £24.75m. Overall, the net deficit reduced to £4.27m (2024: £5.41m).

The Trustees regularly review the value of the reserves required to be held in investments, cash and cash equivalents not restricted to or designated for any particular purpose. Ideally the Trustees believe that a general reserve of 3 months expenditure is needed to provide adequate working capital, to create a buffer in case of a sudden reduction in student numbers and to allow for fluctuations in investment returns. At 31 August 2025, the General Reserve was £2.73m (2024: £2.44m). Whilst improved, this figure remains lower than the reserve level targeted by Trustees even when long term finance is factored in. However, the Trustees consider this level of general reserves to be adequate at this time.



Key policies



Risk management

Treloar’s risk management policy is based around a hierarchy of an overarching risk management schedule which contains all of the key risks that the organisation is, or potentially could be, exposed to, linked with the relevant mitigating actions, together with a practical risk assessment process and the operational tasks that emanate from it.

Responsibility for each area rests with an appropriate member of the Leadership team overseen by an appropriate Trust Board sub committees that regularly review the status of each risk and the effectiveness of the management controls. This work is co-ordinated by the Risk and Compliance Committee who provide the Trust Board with termly reports including an updated risk management schedule demonstrating that appropriate risk mitigation activities have been or are being implemented. Given the challenging regulatory, economic and social environment within which Treloar School, Treloar College and Fundraising operate, risk management is an essential element of the Trust’s management system.

The key risks that currently face Treloar’s and principal mitigating strategies are:

- Inability to recruit sufficient students, which is managed by liaising closely with local authorities to ensure the relevance and value of our offer, by
- maintaining the quality of our educational provision, and by focused marketing initiatives.
- Inability to recruit, develop and retain sufficient skilled staff, which is managed by innovative approaches to recruitment including sponsoring

- overseas staff, offering a high level of training and development opportunities, helping key workers with accommodation and by actively listening to our staff and, where necessary, providing support and/or flexible working patterns.
- Nursing, medical and dietary errors, which we manage by maintaining a highly specialised nursing team and dieticians, strict protocols over medication management, food labelling and close monitoring of performance indicators.
 - Safeguarding failure or adverse regulator opinion. The Trust keeps quality at the forefront of its strategy. The safeguarding risk is managed through recruitment policies, training, risk assessment, operating policy, incident reporting and a dedicated safeguarding manager.
 - Health and safety or building compliance failure is managed by investment in our site, and ensuring strict procedures around checking and maintaining equipment and built infrastructure and the promotion of a safety conscious culture led by a Health and Safety Manager, governed by Policy and Training and including a comprehensive Compliance Register.
 - Lower than budgeted level of fundraising prevents the Charity investing in value adding facilities and opportunities. This risk is managed by undertaking different types of fundraising and the steerage of a dedicated committee.
 - The defined benefit pension fund (closed in 2007) requires additional support from the Trust. The Pension Trustee uses professional advisers to ensure that investment strategy is designed to deliver required returns and hedge liabilities.
 - Data protection failure, which we manage by following the General Data Protection Regulations, training, testing resilience, maintaining appropriate controls over access including remote dual factor authentication and ensuring we have appropriate backup and data recovery systems.
 - Funding inadequacy per student. We provide full clarity to our funders of our fees and demonstrate how the necessities of all money spent and value added. None-the-less we are aware of the cost pressures facing local authorities.
 - Liquidity and cashflow. Fees are payable at the start of term and expended during that term reducing liquidity risk. In addition, the majority of investments held are realizable in under 30 days. Regular cashflow projections enable us to manage liquidity ahead of forecast need.

Equal opportunities

The advancement of diversity and inclusion is part of Treloar’s core values and we are committed to being an inclusive organisation where diversity is celebrated and valued.

Treloar’s strives to create a culture where mutual cooperation, respect, dignity and trust are fostered. Treloar’s will not tolerate unfair or unlawful treatment on the grounds of age, disability, gender, transgender, marital status, race, colour, ethnic origin, socio-economic background, sexual orientation, nationality, trade union membership and activity, philosophical, political or religious beliefs or unbelief, and pregnancy or maternity. Initiatives are headed by a dedicated equality, diversity and inclusion coordinator reporting directly to the Quality and Performance sub-committee of the Governing Body.



Treloar’s aims to foster a values-based culture focused on diversity and inclusivity and as such, we report on our gender pay gap annually. In April 2025 our mean gender pay gap was 7.6% (2024: 5.7%) and median was 2.1% (2024: 1.0%). Additionally, we choose to report on our Black, Asian and Minority Ethnic and (declared) disability pay gap. The Black, Asian and Minority Ethnic mean pay gap was 14% (2024: 18.3%) and median was 9.1% (2024: 9.4%) with the increase reflecting overseas recruitment to junior and hard to fill care roles. The disability mean pay gap was 1.9% (2024: 1.8%) and the median gap was 1.7% (2024: -1.8%) levels that are not material reflecting positive employment practice in this area.

These reports highlight the importance of a continued commitment towards encouraging applications and progression from applicants/employees with disabilities and with Black, Asian and Minority Ethnic backgrounds to address differentials.

We positively encourage applications from candidates with lived experience of disability and guarantee an interview to all such applicants meeting the person specification. We also make reasonable adjustments and provide support to develop the careers of new staff with a disability and staff who become disabled whilst employed by us.

We remain committed to ensuring that all staff receive equal pay for equal work and are confident employees at Treloar’s are treated equally in terms of pay on appointment and throughout their careers.

Communicating with staff and volunteers

Internal communication is a key driver of engagement and feedback at Treloar’s.

This communication includes: regular communication of key matters from the leadership via the Treloar’s intranet including finance, a half-termly ‘Staff News’ publication and a half-termly Chief Executive’s report. All teams have staff meetings, and there is a Staff Consultation Forum and a Staff Voices Conference. Staff and volunteer questionnaires are used to ensure that communication is genuinely two-way.

Employees are supported by volunteers including 5 (2024: 4) overseas assistants in therapy and in school, supporters on corporate days and an active “Friends” group who support events and horticulture.

Trustees and Governors are encouraged to visit the campus regularly and take part in staff and student activities. Staff surveys are shared with Trustees and the Governing body includes staff representation. Staff are also given the means to contact Trustees when required.



Environmental and sustainability

Alongside delivering on the Charity's objects, we are committed to improving our sustainability and ethical impact more generally. Our primary environmental goal is to cut the greenhouse gas that we generate on our campus by 50% by the end of the academic year 2030/31 and we were 18% of the way to this goal by August 2025. This goal is complemented by two secondary goals to contribute to the reduction of emissions by others (e.g. by changing behaviours) and reducing non-recyclable waste.

We have developed metrics to measure key indicators such as the units of gas and non-solar electricity we consume, the amount of single use plastics consumed and volumes of recycling so as to set targets and manage.

Already we maintain 'cycle to work' and bike loan schemes, vehicle charging points for staff, two electric mini buses, removal of single use plastics wherever viable and significant recycling programmes. Both staff and students are involved wherever possible, we have a student Eco council and have achieved Green Flag status. Additionally in 2024/25 we installed further solar panels, increased our insulation work, improved the controllability of heating, increased insulation, upgraded boilers, planted trees and increased our level of recycling.

The Trust used 2.09mKwh of energy (2024: 2.17mKwh) representing CO₂ emissions of 446 tonnes (2024: 465 tonnes) of which 342 tonnes is related to the consumption of purchased electricity (2024: 357 tonnes), 79 tonnes purchased gas (2024: 80 tonnes) and 25 tonnes of fuel in its buses (2024: 27 tonnes).

The CO₂ emissions were calculated by using the Carbon Trust conversion factors 2023.



Fundraising statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities.

The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. Such amounts receivable are presented in our financial statements as 'donations and legacies' and as 'other fundraising activities' which includes income from our lottery and events. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees. The Charity is not bound by any regulatory scheme. However, the Charity has voluntarily registered with the Fundraising Regulator and complies with the regulator's codes of practice. We have received no (2024:11) complaints in the year in relation to fundraising activities. Our terms of employment require staff to behave reasonably at all times. Where we use third parties to assist in the raising of funds such as at events or for recruitment of players for our lottery, we monitor and hold those third parties to the same high standards as our own staff. Measures such as capping at two the number of lottery tickets that can be sold to one

individual per month and training in conduct help protect people who are vulnerable and the wider public.

Investment Powers

The Articles of Association of the Charity state that it has the power ‘to deposit or invest funds in any manner as the trustees shall in their absolute discretion think fit to the intent that the trustees shall have the same full and unrestricted powers of investing and transposing investments in all respects as if they were beneficially absolute owners...’.

In the year we continued to split our investment Portfolio between Ruffer LLP and Cazenove Capital with both investment managers targeted to provide a return of RPI plus 4% after fees have been taken into account. Our listed investments performed reasonably during the year growing by £108k (2024: £491k).

The defined benefit pension fund investments are held totally separate from the Trust assets and investments. The funds are managed by professional fund managers appointed by the Independent Pension Scheme Trustee, Apex Group. Apex Group consults in depth with the Trust before appointing investment managers and determining the asset allocation policies to be followed. The Trustees receive quarterly reports on the performance of its funds and the Trust meets the investment manager twice a year to monitor their performance with the help of external professionals.



Governance

The Charity is governed by its Memorandum and Articles of Association adopted in June 2002 and amended in July 2010, March 2017 and July 2019. The Board of Trustees is responsible for the overall governance of the Charity and meets as a board at least three times a year.

There are four trustee committees covering Finance and General Purposes (including Audit); Risk and Compliance; Quality and Performance; and Nominations and Remuneration as well as a Governing Body for the school and college. Excepting Nominations and Remuneration, these committees all meet a minimum of three times a year.

The Charity follows the seven principles which make up the Charity Governance Code. The pay and contractual terms of senior executives is set by the Nominations and Remunerations Committee of the trustees with reference to market conditions. The key aspects of overseeing the school and college are delegated to the Governing Body, which is a sub-committee of the Board of Trustees. The Chairman of the Governing Body and at least three other members of the Governing Body are trustees, whilst the majority of Governors are independent (not otherwise a direct stakeholder in the school or college) and have a wide range

of relevant professional and management skills and backgrounds.

Section 172 of the UK Companies Act 2006 states that all trustees must act in accordance with a set of general duties. A trustee of a charitable organisation must act in the way they consider in good faith would most likely promote the success of the charity for the benefit of its stakeholders as a whole, and in doing so have regard (amongst other matters) to the:

- likely consequences of any decision in the long run;
- interests of the charitable company's employees;
- need to foster the charitable company's business relationships with suppliers, customers and others
- impact of the charitable company's operations on the community and the environment;
- charitable company's reputation for standards and business conduct; and
- need to act fairly between members of the charitable company.

We do this by making values a key part of recruitment processes and provide our trustees with induction and ongoing training. Furthermore, we review to ensure that our Trustees come from diverse backgrounds and that they hold the skills and characteristics, that will help them perform their role.

The Charity is managed on a day-to-day basis by its Officers and Executive Team, under the Chief Executive who is appointed by and responsible to the Trustees.

Induction and appraisal

The Board of Trustees regularly reviews the composition of itself, the Governing Body and its various sub-committees through the Nominations and Remuneration Committee.

The Trustees look at the blend of experience and skills of all Governors and Trustees to ensure that these meet the needs of the Charity. Where vacancies arise, a formal recruitment process is undertaken. This involves advertising both locally and nationally as well as more informal approaches to individuals who have the relevant skills and experience. Selection is made after a rigorous process including visits to the Charity and interviews by senior staff as well as trustees, governors and students. All new governors are invited to attend the staff induction days held at the start of each term. Governors are expected to visit the school and college regularly outside the normal meetings of the Governing Body and to undertake training on a continuing basis on subjects relevant to the operations of the school and college. The Trustees and Governors undertake skill audits, self-evaluations and appraisals on a regular basis. This enables Treloar's to provide training to enhance their understanding and knowledge of the Charity to ensure all trustees and governors are able to satisfy themselves of their own performance.



Statement of Trustees' responsibilities

The Trustees (who are also Directors of Treloar's for company law purposes) are responsible for preparing the Strategic Report, the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which 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 the 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 a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to the auditor

The Trustees who were in office on the date of approval of these financial statements, having made reasonable enquiry, have collectively confirmed that, as far as they are aware, there is no relevant audit information undisclosed to the company's auditor and that they have taken the steps that they out to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that is has been communicated to the auditor.



Corporate governance

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems and controls, financial and otherwise to provide assurance that:

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

Internal controls over all forms of commitment and expenditure continue to be refined to improve effectiveness. Processes are in place to ensure that performance is monitored and appropriate management information is prepared and reviewed regularly by both the executive management and the Trustees. The systems of internal controls are designed to provide reasonable but not absolute assurance against material mis-statement or loss.



They include:

- annual management plans and annual budgets approved by the Trustees;
- regular consideration by the Trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews;
- delegation of day-to-day management authority and segregation of duties; and
- identification and management of risks.

All major decisions are reserved to the Trustees and include appointment and remuneration of key management. Executive remuneration is set in consideration of the nature of the role, its responsibilities and market salaries. The Trustees and Governors all give of their time freely.

The Annual Report and Accounts, incorporating the Strategic Report, were approved by the trustees in their capacity as Directors of the Company under company law on 27 March 2026 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Lady Win Normington'.

Lady Win Normington, Chair of Trustees



Audit report

Opinion

We have audited the financial statements of Treloar Trust ('the company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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 auditor's 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 there is 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.

Opinions 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 strategic report and the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Trustees' annual report.

We have nothing to report in respect of the following matters where 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 Trustees' 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 Trustees' responsibilities statement set out on page 16, the Trustees (who are also the directors of the charitable company 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 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 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

Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from

material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees;
- conclude on the appropriateness of the Trustees' use of the going concern

basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Moore Kingston Smith LLP.
FE06C486F34044F...

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
9 Appold Street, London

1/5/2026

STATEMENT OF FINANCIAL ACTIVITIES (including the Income and Expenditure Account)**YEAR ENDED 31 AUGUST 2025**

		2025			2024				
	Note	Unrestr- icted £000s	Restricted £000s	Endowed £000s	Total £000s	Unrestr- icted £000s	Restricted £000s	Endowed £000s	Total £000s
Income from:									
Donations and legacies	2	672	679	-	1,351	635	937	-	1,572
Charitable activities									
Teaching		10,547	-	-	10,547	10,163	-	-	10,163
Medical		6,708	-	-	6,708	6,131	-	-	6,131
Care		12,318	-	-	12,318	11,594	-	-	11,594
Total income from charitable activities		29,573	-	-	29,573	27,888	-	-	27,888
Income from other trading activities									
Other fundraising activities	2	448	-	-	448	489	-	-	489
Rent	3	561	-	-	561	472	-	-	472
Total income from other trading activities		1,009	-	-	1,009	961	-	-	961
Investment income	4	346	-	-	346	207	-	-	207
Total income		31,600	679	-	32,279	29,691	937	-	30,628
Expenditure on:									
Raising funds		848	8	-	856	878	7	-	885
Charitable activities									
Teaching		9,440	402	-	9,842	8,876	307	-	9,183
Medical		6,717	277	-	6,994	6,379	149	-	6,528
Care		14,926	311	-	15,237	14,462	293	-	14,755
Total expenditure on charitable activities		31,083	990	-	32,073	29,717	749	-	30,466
Total expenditure	5	31,931	998	-	32,929	30,595	756	-	31,351
Net gains on investments	7	481	-	26	507	427	-	64	491
Net (expenditure)/income		150	(319)	26	(143)	(477)	181	64	(232)
Actuarial gain on defined benefit scheme	16	756	-	-	756	88	-	-	88
Net movement in funds		906	(319)	26	613	(389)	181	64	(144)
Total funds brought forward		17,494	10,022	1,618	29,134	17,883	9,841	1,554	29,278
TOTAL FUNDS CARRIED FORWARD		18,400	9,703	1,644	29,747	17,494	10,022	1,618	29,134

There are no gains or losses other than those shown in the Statement of Financial Activities above.

All operations were classed as continuing.

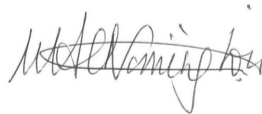
The notes on pages 27 to 45 form part of these financial statements.

BALANCE SHEET AS AT 31 AUGUST 2025

	Note	2025		2024	
		£000s	£000s	£000s	£000s
Fixed assets					
Tangible fixed assets	8		28,827		29,298
Investments	9		8,249		8,529
Total fixed assets			37,076		37,827
Current assets					
Stock			6		5
Debtors	10	11,331		7,427	
Investments	9	820		26	
Cash at bank and in hand		1,195		2,566	
Total current assets		13,352		10,024	
Liabilities					
Creditors: Amounts falling due within one year	11	(13,862)		(11,342)	
Net current liabilities			(510)		(1,318)
Total assets less current liabilities			36,566		36,509
Creditors; due after more than one year; bank loans and overdrafts					
	11		(1,111)		(1,222)
Provision for liabilities and charges	12		(1,433)		(744)
Net assets excluding pension scheme liability			34,022		34,543
Defined benefit pension scheme liability	15		(4,275)		(5,409)
NET ASSETS			29,747		29,134
The funds of the charity					
Restricted Funds	13		9,703		10,022
Endowed Funds	13		1,644		1,618
Designated funds	16	19,940		20,468	
General reserves	16	2,735		2,435	
Defined benefit pension scheme fund	15	(4,275)		(5,409)	
Unrestricted funds	16		18,400		17,494
TOTAL FUNDS			29,747		29,134

Approved by the Board of Trustees on the 27th March 2026 and signed on its behalf by:

Lady Win Normington
Trustee



David Matthews
Trustee



Company registration number: 4466362

The notes on pages 27 to 45 form part of these financial statements

CASHFLOW STATEMENT

YEAR ENDED 31 AUGUST 2025

	2025 £000s	2024 £000s
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net expenditure for the reporting period (as per the statement of financial activities)	(143)	(232)
Adjustments for:		
(Profit)/Loss on disposal of fixed assets	(18)	5
Depreciation charges	1,638	1,537
Net (gains) on investments (including investment property)	(576)	(491)
Investment income shown in investing activities	(346)	(207)
(Increase)/Decrease in stock	(1)	4
(Increase) in debtors	(3,904)	(284)
Increase in creditors due within one year	2,520	239
Increase in provisions for liabilities and charges	689	85
Net repayments for defined benefit pension scheme	(369)	(341)
Net cash required by operating activities	(510)	315
Statement of cash flows		
Cash flows from operating activities		
Net cash (required) provided by operating activities	(510)	315
Cash flows from investing activities		
Proceeds on sale of tangible fixed assets	18	10
Investment income	346	207
Purchase of tangible fixed assets	(1,167)	(1,918)
Proceeds of sale of investments (including investment property)	1,100	2,000
Purchase of investments	(262)	(368)
Net cash used in investing activities	35	(69)
Cash flows from financing activities		
Repayment of bank loans	(111)	(111)
Proceeds from new bank loans	-	-
Net cash (used in)/generated from financing activities	(111)	(111)
Change in cash and cash equivalents in the reporting period	(586)	135
Cash and cash equivalents at the beginning of the reporting period	2,639	2,504
Cash and cash equivalents at the end of the reporting period	2,053	2,639
Analysis of cash and cash equivalents		
Cash at bank and in hand	1,195	2,566
Current asset investments	820	26
Cash equivalents held in fixed asset investments	38	47
	2,053	2,639

Analysis of changes in net debt

	Balance 01-Sep-24 £000s	Cash flows £000s	Balance 31-Aug-25 £000s
Cash	2,592	(577)	2,015
Cash equivalents	47	(9)	38
	2,639	(586)	2,053
Loans falling due within one year	(111)	-	(111)
Loans falling due after more than one year	(1,222)	111	(1,111)
	1,306	(475)	831

The notes on pages 27 to 45 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Scope and basis of the financial statements

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at market value and investment properties as stated in note 9, and are in accordance with the Statement of Recommended Practice: Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (the 'SORP 2019'), FRS 102: The Financial Reporting Standard applicable in the UK and Ireland ('FRS 102'), the Charities Act 2011, and the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements have been prepared on a going concern basis. The Trustees consider that the Charity is able to continue to operate as a going concern for at least 12 months from the date of approval of the financial statements and thus it is appropriate to prepare the financial statements on a going concern basis.

Treloar Trust is a private company limited by guarantee, incorporated in England and Wales, and constitutes a public benefit entity as defined by FRS102. The Trustees confirm that they have complied with the requirements and duty in Section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit; Charities and Public Benefit, and that the activities of the Charity, particularly in the areas of education and disability services, are for the public benefit.

The preparation of the financial statements in accordance with FRS102 requires the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The areas where assumptions or estimates were significant to the financial statements are disclosed in note 22.

b) Exemption from consolidation

Consolidated financial statements have not been prepared because the figures for the group, incorporating Treloar Enterprises Limited, the Trust's only subsidiary, would not be materially different to those of the Trust as a single entity. This is in accordance with section 405 of the Companies Act 2006. The Trustees have included in note 9 to these accounts the results of Treloar Enterprises Limited for its accounting year to 31 August 2025. The accounts therefore show the results, cash flows, assets and liabilities of the Trust itself rather than the group as a whole.

c) Fee income

All income is accounted for in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where income is received in advance of providing services, it is deferred until the Trust becomes entitled to that income.

Fee income from charitable activities is split between teaching, medical and care based on breakdowns of each area provided to purchasers.

d) Fundraising income including events and lottery

i) Donations, event and lottery income are recognised when received or when the Trust is entitled to the income and receipt is probable and measurable. Where income tax is reclaimable such income is included at the gross amount.

ii) Legacies are recognised when there has been grant of probate and once there is sufficient evidence that receipt is probable and the amount can be measured reliably.

iii) Gifts in kind (representing donations of equipment or vehicles) in excess of £250 are treated as income. The value of such donations is the fair value of the gift, usually the cost to the donor.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1 ACCOUNTING POLICIES (*Continued*)

e) Grant income

Grant income is credited to the Statement of Financial Activities on an accruals basis where applicable.

f) Investment income

Investment income is credited to the Statement of Financial Activities on an accruals basis and is inclusive of the income tax recoverable, where applicable.

g) Rental income

Rental income is accounted for in the period for which the rent has been charged.

h) Expenditure

Revenue and capital expenditure is recognised on an accruals basis inclusive of irrecoverable VAT, where applicable. The Trust directly attributes expenditure in so far as is possible between teaching, medical and care.

Support costs are those which provide indirect support to the Trust and School and College e.g. finance, human resources, facilities, governance costs and IT. Support costs not attributable to a single activity have been allocated on a basis consistent with identified cost drivers for that cost category such as staff numbers.

i) Operating leases

Rentals payable are charged on a time basis over the term of the lease.

j) Tangible fixed assets

The cost of tangible fixed assets includes those costs which are directly attributable to purchasing the assets and bringing them into working condition. The Trust does not capitalise interest as part of the cost of tangible fixed assets. The Trust capitalises refurbishment costs and any associated capital expenditure where such work extends the economic useful life of the building or provides new facilities. Normal repairs and maintenance costs are expensed as incurred.

The Trust's capitalisation policy is to transfer to the balance sheet only capital assets with a cost in excess of £5,000.

Depreciation is provided at the following rates to write off the cost of the Trust's fixed assets over their estimated useful economic lives: -

Freehold land and buildings for use by School and College	Buildings are depreciated on a straight-line basis over between forty and fifty years from date of first use.
Transport and motor vehicles	Transport and motor vehicles are depreciated on a straight-line basis between four and seven years from date of acquisition.
Furniture, fixtures and equipment	Furniture, fixtures and equipment are depreciated on a straight-line basis between three and ten years from date of acquisition.
Computer equipment	Computers and other IT equipment are depreciated on a straight-line basis between two and four years from date of acquisition.
Assets under construction	Costs incurred on assets not completed as at the year end are shown as assets under construction and are not depreciated until such time as completed and transferred to the relevant class of asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 ACCOUNTING POLICIES *(Continued)*

k) Investment assets

Freehold investment property	Freehold investment property is reflected at market value where this is deemed materially different from cost at the balance sheet date.
Listed investments	Listed investments are reflected at market value at the balance sheet date.
Unlisted investments	Unlisted investments are reflected in the balance sheet at cost less provision for any permanent diminution in value or impairment.

Both realised and unrealised profits and losses on investments are reflected in the Statement of Financial Activities.

l) Stocks

Stocks are stated at the lower of cost and net realisable value. Allowance is therefore made for damaged and obsolete goods.

m) Pensions

The Trust operates Defined Contribution Pension Schemes for which contributions are charged to the Statement of Financial Activities as they are incurred.

The Trust also contributes to the Teachers Pension Scheme (England and Wales) at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer scheme and as such it is not possible to identify the assets and liabilities which are attributable to the Trust. Therefore, in accordance with FRS 102, the scheme is accounted for as a defined contribution scheme.

The Trust also operates a Defined Benefit Pension Scheme, which was closed to future service accrual on 31 December 2007. The contributions are paid at rates agreed with the Scheme Actuary and, together with actuarial gains and losses, are charged to the Statement of Financial Activities.

n) Reserve funds

The policy of the Trustees is to maintain in a designated fund, such sums as they deem prudent for the future refurbishment and development of those assets used for the primary purpose of the Trust.

The Trustees have also established a general reserve to provide working capital to create a buffer in case there is a sudden reduction in student numbers and to allow for fluctuations in investment returns. The Trustees' policy is to seek to retain a buffer equal to at least three months of normal operating expenditure.

The Trustees have also established a Property and Equipment Fund for Assets tied up in the campus at Holybourne and thus not readily realisable.

A pension reserve is included within unrestricted funds to reflect the pension deficit on the Defined Benefit Pension Scheme. Restricted funds are donated for a particular purpose, the use of which is restricted for that purpose. Endowment funds are held as capital funds from which the income generated may be spent on the specific purposes provided upon the creation of the endowed fund.

o) Cash and cash equivalents

The policy for the management of cash and cash equivalents is defined by the financial commitments of the Trust. The Trust aims to keep funds on deposit until such time as they are needed to pay for designated projects, as highlighted within the notes to the accounts. Cash balances held on deposit with a maturity of three months or less are considered as cash equivalents.

p) Provisions

A provision is made in the accounts where the Trust has a legal or constructive financial obligation, that can be reliably estimated, and for which there is an expectation that payment will be made.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

1 ACCOUNTING POLICIES (Continued)

q) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade debtors, prepayments, creditors and provisions are initially recognised at transaction value and subsequently measured at their settlement value.

2 DONATIONS, LEGACIES, AND OTHER FUNDRAISING INCOME

	2025			2024		
	Income £000s	Direct Expenditure £000s	Support Costs £000s	Income £000s	Direct Expenditure £000s	Support Costs £000s
Gifts and legacies						
Unrestricted	672			635		
Restricted	679			937		
Total	1,351	463	128	1,572	451	106
Events	253	115	29	280	151	36
Lottery	195	97	24	209	114	27
Total	1,799	675	181	2,061	716	169

3 RENT

	2025 £000s	2024 £000s
Lettings income	128	104
Estate rents and wayleaves	433	368
	561	472

All items relate to unrestricted activities.

4 INVESTMENT INCOME

	Unrestricted Funds £000s	Restricted Funds £000s	Total Unrestricted 2025 £000s	Restricted Funds £000s	Total 2024 £000s
Income from trading subsidiary	82	-	82	67	67
Income from listed investments	223	-	223	104	104
Interest receivable	41	-	41	36	36
	346	-	346	207	207

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

5 EXPENDITURE

	Direct Staff Costs £000s	Other Costs £000s	Support Costs £000s	Total 2025 £000s	Direct Staff Costs £000s	Other Costs £000s	Support Costs £000s	Total 2024 £000s
Raising funds	437	238	181	856	398	318	169	885
Charitable activities								
Teaching	6,414	495	2,933	9,842	5,755	553	2,875	9,183
Medical	4,939	154	1,901	6,994	4,512	156	1,860	6,528
Care	9,341	249	5,647	15,237	8,882	256	5,617	14,755
Total charitable activities	20,694	898	10,481	32,073	19,149	965	10,352	30,466
TOTAL EXPENDITURE	21,131	1,136	10,662	32,929	19,547	1,283	10,521	31,351

The support costs can be analysed as follows	2025					2024				
	Raising Funds £000s	Teaching £000s	Medical £000s	Care £000s	Total £000s	Raising Funds £000s	Teaching £000s	Medical £000s	Care £000s	Total £000s
Facilities	64	1,037	672	1,997	3,770	68	1,158	749	2,262	4,237
Depreciation	28	453	293	872	1,646	25	420	272	822	1,539
Finance and Payroll	9	145	95	279	528	8	137	88	266	499
HR and Training	21	341	221	657	1,240	18	301	195	588	1,102
IT	20	327	212	630	1,189	14	248	161	485	908
Transport	5	77	50	147	279	4	76	49	148	277
Governance	25	400	259	771	1,455	22	366	237	716	1,341
Misc	9	153	99	294	555	10	169	109	330	618
	181	2,933	1,901	5,647	10,662	169	2,875	1,860	5,617	10,521

All support costs are divided between the four main headings using the full time equivalent staff numbers employed within those sections. Included in the above figure is insurance at a cost of £8,000 (2024: £8,000) which was taken out over the year to cover Trustees, Governors and Officers of the Trust against legal liability arising from acts of neglect, error or omission.

Interest payable on the bank loans during the year was £52,435 (2024: £52,435).

	2025 £000s	2024 £000s
Total auditor's remuneration is made up as follows:		
Audit	33	31
Other services	3	2
	36	33

6 STAFF COSTS AND TRUSTEE EXPENSES

	2025 £000s	2024 £000s
Total staff costs for the year were as follows:		
Wages and salaries	21,087	19,706
Termination payments	18	10
Employer's NIC	2,101	1,662
Employer's pension costs	2,395	2,207
	25,601	23,585

Not included in the above are benefits in kind amounting to £27,287 (2024: £23,393), which were received by staff during the year. Termination payments are in the form of a redundancy payment made on the reorganisation of one department during the year.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

6 STAFF COSTS AND TRUSTEE EXPENSES (continued)

	2025 £000s	2024 £000s
Employer's pension costs comprise the following:		
Teachers Pension Scheme (Note 15)	669	559
Employer contribution to Treloar group personal pension scheme (Note 15)	1,256	1,163
Defined benefit pension scheme - Expected interest cost less expected return (Note 15)	470	485
	2,395	2,207

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

	Full Time Equivalents	
	2025	2024
Teaching	162	153
Medical	105	99
Care (inc catering)	312	299
Facilities and ancillary	96	93
Fundraising	10	9
Marketing	2	2
	687	655
Total average employees by headcount.	867	843

The following numbers of staff received remuneration in excess of £60,000 in the year:

	2025	2024
£60,001 to £70,000	5	5
£70,001 to £80,000	5	1
£100,001 to £110,000	-	1
£110,001 to £120,000	1	-
£130,001 to £140,000	1	1

The total amount of employee benefits received by key management personnel for their services during the year is £333,133 (2024: £309,792). Key management in the year is deemed to be the CEO and Deputy CEO.

Eight of the above members of staff accrued benefits under the Treloar group personal pension scheme and £44,035 (2024: £28,353 - five) was paid by the Trust to the scheme in respect of these members.

The Trustees received no remuneration for their services as Trustees during the period (2024: Nil). No Trustee was reimbursed any expenses during the period incurred in connection with the work of the charity (2024: one trustee - £155).

The employees are supported by a number of volunteers, including 6 (2024 - 4) assistants in therapies, corporate supporters on corporate days and an active 'Friends' group who support events and horticulture.

7 GAINS AND LOSSES ON INVESTMENTS

	Unrestricted Funds £000s	Endowed Funds £000s	Total Unrestricted 2025 £000s	Endowed Funds £000s	Total 2024 £000s
Listed investments	(93)	-	(93)	(59)	(59)
Unrealised gains on investment property	391	-	391	-	-
Unrealised gains/(losses) on listed investments	183	26	209	486	550
	481	26	507	427	491

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

8 TANGIBLE FIXED ASSETS

Cost	31-Aug-24	Additions/ Transfers	Disposals	31-Aug-25
	Opening Balance £000s			£000s
Freehold land and buildings	43,772	724	-	44,496
Plant, machinery and motor vehicles	6,317	554	(147)	6,724
Assets under construction	315	(111)	-	204
	50,404	1,167	(147)	51,424

Depreciation	Opening	Charge for	Released on	Closing
	Balance			Year
	£000s	£000s	£000s	£000s
Freehold land and buildings	(16,116)	(1,166)	-	(17,282)
Plant, machinery and motor vehicles	(4,990)	(472)	147	(5,315)
Assets under construction	-	-	-	-
	(21,106)	(1,638)	147	(22,597)

Net Book Value	Opening	Additions less charges	Disposals	Closing
	Balance			£000s
	£000s	£000s	£000s	£000s
Freehold land and buildings	27,656	(442)	-	27,214
Plant, machinery and motor vehicles	1,327	82	-	1,409
Assets under construction	315	(111)	-	204
	29,298	(471)	-	28,827

Additions/Transfers include £199,000 (2024: £740,000) transferred from Assets under construction to Land and Buildings following completion of projects during the year. There was £186,000 of additional expenditure incurred during the year on assets under construction as at 31 August 2025. Transfers also includes £69,000 for the transfer of 1 Orchard Row to Investment Properties.

9 INVESTMENTS

Fixed asset investments

	Total 2025 £000s	Total 2024 £000s
Listed investments - UK and non-UK	7,084	7,815
Investment properties	1,083	623
Subsidiaries and associated undertakings	25	25
Unlisted investments	19	19
Bank deposits	38	47
	8,249	8,529

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

9 INVESTMENTS (continued)

Current asset investments

	Total 2025 £000s	Total 2024 £000s
UK Investments - Deposits	820	26

Listed investments

	Total 2025 £000s	Total 2024 £000s
Market value of assets as at 1 September	7,814	8,955
Additions	262	368
Disposal proceeds	(1,100)	(2,000)
Net unrealised investment gains	201	550
Net realised investment (losses)	(93)	(59)
Market value of assets as at 31 August	7,084	7,814

Historical cost as at 31 August

6,891	7,823
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Investment Properties (all UK)

	Total 2025 £000s	Total 2024 £000s
Valuation at 1 September	623	623
Transfers from Tangible Fixed Assets	69	-
Revaluation	391	-
Valuation at 31 August	1,083	623

Historical cost as at 31 August

195	126
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The Trustees have valued Howards Farm at £480,526, based on the long term yield value of the property.
The Trustees have valued The Vale, Shirley at £202,500, based on the long term yield value of the property.
The Trustees have valued the property at 1 Howards Way at £400,000, based on the long term yield of the property.
All valuations will be continuously monitored to ensure material market valuations are reflected in the balance sheet.

Unlisted investments

	Total 2025 £000s	Total 2024 £000s
Cost and valuation at 31 August	19	19

The Trustees consider that the market value of the above investments is not significantly different from their cost.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

9 INVESTMENTS (continued)

Trading Subsidiary

The Trust owns all the issued share capital of Treloar Enterprises Limited, which shares its Registered Office with the Trust. Its principal activities are the lettings of facilities and the retail presence of the Trust both physically and on-line.

The trading subsidiary gift aids its profit to the Trust. Its trading results for the year ended 31st August were:

	2025	2024
	£000s	£000s
Turnover	222	206
Cost of sales	(137)	(137)
Gross profit	85	69
Administration expenses	(3)	(2)
Profit on ordinary activities before taxation and interest	82	67
Taxation	-	-
Profit on ordinary activities after taxation	82	67
Gift aided payment - qualifying charitable donation	(82)	(67)
Retained profit for the year	-	-
Retained profit brought forward	3	3
Retained profit carried forward	3	3
Net assets (all equity interests)	28	28

10 DEBTORS

	2025	2024
	£000s	£000s
Fees billed in advance	8,961	6,389
Trade debtors	1,829	554
Other debtors	77	200
Prepayments	464	284
	11,331	7,427

All amounts shown under debtors are due for payment within one year and all debtors are financial instruments and measured at present value.

11 CREDITORS: Amounts falling due within one year

	2025	2024
	£000s	£000s
Trade creditors	1,851	1,167
Income in advance	10,102	9,136
Taxes & social security costs	1,073	373
Other creditors	245	269
Accruals	472	267
Amounts due to group undertaking	8	19
Bank loans and overdrafts	111	111
	13,862	11,342

All creditors are financial instruments and are measured at present value.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

11 CREDITORS (continued)

The income in advance is in relation to fees for the year ended 31 August 2026 invoiced prior to 31 August 2025, apart from £376,000 which was received in the year ended 31 August 2025, which has still not been released to income as not yet due to be recognised.

The bank loan is for £1.5million taken out to assist with the development of the Key Worker Accommodation. It is repayable within five years of the balance sheet date, on 5 October 2026, and is secured on part of the site.

12 PROVISIONS

	Fees £000's	Other £000's	Total £000's
At 1 September 2024	403	341	744
(Decreases)/Increases in provision	(101)	790	689
At 31 August 2025	302	1,131	1,433
Amounts are expected to be incurred; - within one year	302	1,131	1,433

Provisions include trade debtors, provision for untaken holiday, sickness provision and for employment disputes and where, due to extenuating circumstances, queries may be raised over services provided.

13 RESTRICTED & ENDOWED FUNDS

	Balance 31-Aug-24 £000s	Income £000s	Expenditure £000s	Transfers in/(out) £000s	Gains on Investments £000s	Balance 31-Aug-25 £000s
Endowed Funds						
Billesden Fund	676	-	-	-	10	686
Rossington Bursary Fund	942	-	-	-	16	958
Total Endowed funds	1,618	-	-	-	26	1,644
Specific appeals fund						
Specific equipment appeals	543	-	(259)	358	-	642
Specific building appeals	8,286	-	(354)	382	-	8,314
Total specific appeals fund	8,829	-	(613)	740	-	8,956
Other restricted funds						
Billesden fund	28	42	(27)	-	-	43
Campbell sports fund	23	18	(13)	-	-	28
IMPact	83	15	(47)	-	-	51
Assistive Technology	-	40	(40)	-	-	-
Transition	-	10	(10)	-	-	-
Motor Vehicles	257	77	-	(211)	-	123
Dietician	-	50	(50)	-	-	-
AAC, AT, Physio and other Equipment	135	64	(43)	(60)	-	96
Interactive Learning Zone	372	40	-	(412)	-	-
Hoists	-	58	-	(58)	-	-
Rossington income fund	137	50	(70)	-	-	117
Learner Tech salary	34	15	(32)	-	-	17
Gloucester House refurbishment	-	112	-	30	-	142
Other	124	88	(53)	(29)	-	130
	1,193	679	(385)	(740)	-	747
Total Restricted Funds	10,022	679	(998)	-	-	9,703

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

13 RESTRICTED & ENDOWED FUNDS

	Balance 31-Aug-23 £000s	Income £000s	Expenditure £000s	Transfers in/(out) £000s	Gains on Investments £000s	Balance 31-Aug-24 £000s
Endowed Funds						
Billesden Fund	676	-	-	-	-	676
Rossington Bursary Fund	878	-	-	-	64	942
Total Endowed funds	1,554	-	-	-	64	1,618
Specific appeals fund						
Specific equipment appeals	668	-	(196)	71	-	543
Specific building appeals	8,542	-	(350)	94	-	8,286
Total specific appeals fund	9,210	-	(546)	165	-	8,829
Other restricted funds						
Billesden fund	26	26	(24)	-	-	28
Campbell sports fund	25	14	(16)	-	-	23
IMPact	34	55	(6)	-	-	83
Transition	-	15	(15)	-	-	-
Motor Vehicles	131	126	-	-	-	257
Dietician	-	25	(25)	-	-	-
AAC, AT, Physio and other Equipment	159	91	(36)	(69)	-	145
Outdoor Learning Centre	25	-	-	(25)	-	-
Intractive Learning Zone	-	357	-	-	-	357
Swimming Pool	-	5	-	-	-	5
Rossington income fund	100	22	15	-	-	137
Learner Tech salary	24	40	(30)	-	-	34
Other	107	161	(73)	(71)	-	124
	631	937	(210)	(165)	-	1,193
Total Restricted Funds	9,841	937	(756)	-	-	10,022

All transfers between funds represent the donations received against capital projects in the year.

ENDOWED FUNDS

Where donations are received and are to be invested in a fund and the use of that fund is restricted to the income generated from it, a permanent endowment is created and disclosed as such.

The Billesden fund – was established in 1984 by the Merchant Taylors' and Skinners' Companies to provide assistance with the aftercare and vocational training of students, includes the Billesden officer post which is a research post which provides data on Treloar leavers in order to inform the priorities and direction of the transition strategy.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

13 RESTRICTED & ENDOWED FUNDS *(continued)*

Rossington Bursary Fund - this was created from a legacy which states that the income from the investment of the fund shall be used to provide access to education for an 'older' age group of young disabled students who are socially disadvantaged.

RESTRICTED FUNDS

Where donations are received for particular items of expenditure, such amounts are credited to the Trust's restricted funds. If an operational area of the Trust discharges such expenditure out of its unrestricted funds, the amount is transferred out of the restricted funds to reimburse the expenditure. Other expenditure is paid directly out of the restricted funds.

Specific appeals fund – capital funds from appeals for new buildings and specific equipment including the Vision Treloar's buildings, Brewer House hall of residence, Evans House hall of residence, minibus, Treloar's Direct assets and other special equipment.

The Billesden fund – income from the endowment above and donations from the Merchant Taylors' and Skinners' Companies is used to provide assistance with the aftercare and vocational training of students, including the Billesden officer post which is a research post which provides data on Treloar leavers in order to inform the priorities and direction of the transition strategy.

Campbell sports fund – enables students to participate in sailing and other sporting activities.

The Independent Mobility Project (IMPact) - provides the most appropriate wheelchair for every student in need at the School and the College, to give them optimum independence.

Assistive Technology fund – supports assistive technology work carried out in the Trust.

Transition – providing support to students to prepare them for the transition from Treloar's back into the community, supporting independence and helping them realise their full potential.

Motor Vehicles - funds raised for the acquisition of new coaches and minibuses and for other new adapted vehicles.

Dietician – supports the work of an on site dietician.

AAC, Assistive technology and physio equipment - support the equipment purchases of the speech & language therapists (alternative & augmentative communications equipment), the physiotherapists and the assistive technology engineers

Outdoor Learning Centre - set up to raise funds for the new Centre on campus to expand provision for students and external visitors.

Interactive Learning Zone- set up to raise funds for the new ILZ centre to be placed in the Jowett Centre to bring our IT learning provision to the forefront of our campus.

Hoists - Replaces and adds to needed hoists used to support students

Swimming Pool - funds raised in order to refurbish the site's swimming facilities.

Rossington Income Fund - income from the endowment above to be used to provide access to education for an 'older' age group of young disabled students who are socially disadvantaged.

Learner Tech salary - funds raised to cover the salary of the learner technology department to help students in class with their IT needs.

Gloucester House Refurbishment - income to support the redevelopment of the boarding house.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2025			Total £000s
	Unrestricted Funds £000s	Restricted Funds £000s	Endowed Funds £000s	
Tangible fixed assets	19,871	8,956	-	28,827
Investments	6,605	-	1,644	8,249
Net current (liabilities)/assets	(1,257)	747	-	(510)
Total assets less current liabilities	25,219	9,703	1,644	36,566
Creditors due over one year	(1,111)	-	-	(1,111)
Provisions	(1,433)	-	-	(1,433)
Pension scheme liability	(4,275)	-	-	(4,275)
TOTAL NET ASSETS	18,400	9,703	1,644	29,747

	2024			Total £000s
	Unrestricted Funds £000s	Restricted Funds £000s	Endowed Funds £000s	
Tangible fixed assets	20,469	8,829	-	29,298
Investments	6,911	-	1,618	8,529
Net current assets	(2,511)	1,193	-	(1,318)
Total assets less current liabilities	24,869	10,022	1,618	36,509
Creditors due over one year	(1,222)	-	-	(1,222)
Provisions	(744)	-	-	(744)
Pension scheme liability	(5,409)	-	-	(5,409)
TOTAL NET ASSETS	17,494	10,022	1,618	29,134

15 PENSIONS

The total pension cost charged to the Statement of Financial Activities for the Year, excluding the movement on actuarial gains and losses, for all the schemes was £2,395,000 (2024: £2,207,000).

Teachers Pension Scheme (England and Wales)

The school participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £669,881 (2024: £559,463) and at the year end £58,445 (2024: £51,666) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

15 PENSIONS (continued)

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Treloar Group Personal Pension Scheme

The Trust operates a defined contribution scheme to provide retirement benefits for its employees who are not members of the Teachers Pension Scheme. Because the Trust makes contributions of at least 1.5% of participating salaries to the Group Personal Pension Scheme, it does not have to offer a Stakeholder Plan. Contributions by the Trust during the period totalled £1,256,000 (2024: £1,163,010).

At 31 August 2025 contributions were being made into the Scheme on behalf of 703 (2024: 670) members of staff.

Treloar Defined Benefit Pension Scheme

The Trust operates the Federated Pension Scheme for Treloar Trust (the scheme), a UK registered trust based pension scheme that provides defined benefits. Pension benefits are linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). The Pension Scheme Trustee is responsible for running the Scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers. The Pension Scheme Trustee is required to act in the best interests of the beneficiaries of the Scheme. There are two categories of pension scheme members: deferred members; current and former employees of the Trust who are not yet in receipt of pension, and Pensioner members: in receipt of pension (some of whom are insured with Aviva and LV).

The Pension Scheme Trustee is required to carry out an actuarial valuation every 3 years, The actuarial valuation of the Scheme was performed by the Scheme Actuary for the Pension Scheme Trustees as at 31 March 2024. This valuation revealed a funding shortfall of around £6.0 million. In respect of expenses and the deficit in the Scheme, the Trust agreed to pay £825,708 per annum payable monthly from 1 April 2024 until 30 June 2024, then £848,002 per annum payable in equal monthly instalments for a period from 1 July 2024 to 31 October 2035. The Trust therefore expects to pay £848,002 to the Scheme during the accounting year beginning 1 September 2025.

Principal assumptions

	31-Aug-25 % pa	31-Aug-24 % pa
Discount rate	5.9	5.0
Retail Prices Index (RPI) Inflation	3.0	3.1
Consumer Prices Index (CPI) Inflation	2.7	2.7
Rate of increase to pensions in payment:		
Pre 88 GMP	0.0%	0.0%
Post 88 GMP	2.3%	2.3%
Pre 97 XS	0.0%	0.0%
97-06 pension	2.9%	3.0%
Post 06 pension	2.1%	2.1%
Revaluation of deferred pensions in excess of GMP	2.7%	2.7%
Underpin to revaluation of scale pension (including GMP)	2.7%	2.7%
2026 inflation assumed - RPI	5.0%	n/a
2026 inflation assumed - CPI	4.0%	n/a
Retirement age and application of retirement factor adjustment	Assume retire at 60 with retirement factor adjustment applied for members still in service and under age 60 on 1 Oct 2007	

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

15 PENSIONS (*continued*)

	31-Aug-25	31-Aug-24
	100% S4PMA	100% S3PMA
	All 100%	Middle 100%
	S4PFA_All	S3PFA Middle
	CMI_2024	CMI 2022
Mortality before and after retirement	1.25%	1.25%
Life expectancy of male aged 60 at balance sheet date	86.1	85.2
Life expectancy of male aged 60 in 20 years from balance sheet date	87.7	86.8
Life expectancy of female aged 60 at balance sheet date	88.7	88.2
Life expectancy of female aged 60 in 20 years from balance sheet date	90.2	89.7

For the avoidance of doubt the above assumptions are in absolute terms.

Asset breakdown

The fair value of the assets of the Scheme was:

	31-Aug-25 £000's	31-Aug-24 £000's
M&G Total Return Credit Fund	4,417	3,422
BNY Mellon Sustainable Global Dynamic Bond Fund	-	704
Partners Fund	3,353	4,302
LGIM Future World Fund	2,440	3,511
LGIM Future World Fund - GBP Hedged	2,369	1,206
LGIM Matching Core Fix Short	2,403	2,755
LGIM Matching Core Fix Long	819	636
LGIM Matching Core Real Short	1,480	1,001
LGIM Matching Core Real Long	808	1,362
LGIM Future World Multi Asset	1,487	1,914
Annuities	748	814
Trustee bank account/NCA	156	141
Total	20,480	21,768

Net defined benefit asset (liability)

	31-Aug-25 £000s	31-Aug-24 £000s
Fair value of Scheme assets	20,480	21,768
Present value of defined benefit obligation	(24,755)	(27,177)
Defined benefit (liability) recognised in the balance sheet	(4,275)	(5,409)

Total expense recognised in Statement of Financial Activities

	31-Aug-25 £000s	31-Aug-24 £000s
Administration expenses	219	196
Past Service Cost	-	-
Net interest on the net defined benefit liability	251	289
Total recognised in the Statement of Financial Activities	470	485

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

15 PENSIONS (*continued*)

Total amounts taken to Other Comprehensive Income	31-Aug-25	31-Aug-24
	£000s	£000s
Actuarial (loss)/gain on scheme assets less interest	(1,474)	542
Remeasurement gains - actuarial gains/(losses)	2,099	(605)
Amount recognised in Other Comprehensive Income	625	(63)

The return on assets was:

	31-Aug-25	31-Aug-24
	£000s	£000s
Interest income	1,067	1,093
Return on assets less interest income	(1,474)	542
Total return on assets	(407)	1,635

Changes in the present value of the defined benefit obligation

	31-Aug-25	31-Aug-24
	£000s	£000s
Present value of defined benefit obligation at beginning of period	27,177	26,950
Benefits paid including expenses	(1,642)	(1,760)
Interest cost	1,318	1,382
Remeasurement gains/(losses) - assumptions actuarial gains	(2,127)	563
Remeasurement losses/(gains) - experience actuarial gains	29	42
Present value of defined benefit obligation at end of period	24,755	27,177

Changes in the fair value of assets

	31-Aug-25	31-Aug-24
	£000s	£000s
Fair value of Scheme assets at the beginning of period	21,768	21,111
Interest income	1,199	1,093
Remeasurement losses - Return on scheme	(1,474)	692
Contributions by Employer	848	828
Administration expenses	(219)	(196)
Benefits paid including expenses	(1,642)	(1,760)
Fair value of Scheme assets at the end of period	20,480	21,768

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

16 MOVEMENT ON UNRESTRICTED RESERVES

	Balance 01-Sep-23 £000s	Net income £000s	Transfers £000s	Gains £000s	Balance 31-Aug-24 £000s
Designated Fund: Property and Equipment	19,723	-	745	-	20,468
General reserves	3,999	(819)	(745)	-	2,435
Defined benefit pension scheme fund	(5,839)	342	-	88	(5,409)
	17,883	(477)	-	88	17,494

	Balance 01-Sep-24 £000s	Net income £000s	Transfers £000s	Gains £000s	Balance 31-Aug-25 £000s
Designated Fund: Property and Equipment	20,468	-	(528)	-	19,940
General reserves	2,435	(228)	528	-	2,735
Defined benefit pension scheme fund	(5,409)	378	-	756	(4,275)
	17,494	150	-	756	18,400

The property and equipment fund represents the net book value of the tangible fixed assets held for charitable purposes less the amount financed by restricted funds. Since this fund represents existing fixed assets (mainly buildings) it cannot be converted easily into cash and therefore cannot be used to fund other activities.

The Trustees have also established free reserves to provide working capital to create a buffer in case there is a sudden reduction in student numbers and to allow for fluctuations in investment returns. The Trustees' policy is to seek to retain a buffer equal to at least three months of normal operating expenditure.

17 ENTITLEMENT TO LEGACIES

The Trust is aware of possible future receipts from legacies, arising on deaths prior to 31 August 2025 where the exact sums are not quantifiable at this time at an estimated value of £139,602 (2024: £211,798).

18 CAPITAL COMMITMENTS

As at 31 August 2025, the Trust had contracted to purchase an Electric motor vehicle and at the balance sheet date a deposit of £9,337 had been made in the balance sheet, with balance of costs to be incurred in the year ended 31 August 2026 of £28,010.

19 TAXATION STATUS

Treloar Trust is a registered charity and no tax is payable on its charitable income. The Trust was registered for VAT from 21 November 2024, VAT was recovered on a partial recovery basis from that date.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

20 SHARE CAPITAL

The Trust has no share capital and is limited by guarantee. The liability of each member in the event of a winding up, as stated in the Articles of Association, is limited to £1.

21 RELATED PARTY DISCLOSURE

The balance due at 31 August 2025 to Treloar Enterprises Limited (TEL), the Trust's trading subsidiary, from the Trust was £8,333 (2024: £19,444). Transactions between the Trust and TEL totalled £178,044 (2024: £154,689), including a donation of profits of £81,564 (2024: £67,209).

The Trust granted to TEL the head lease over flats at Campbell Court and at Rivermead. In the year ended 31 August 2025 the Trust was paid the annual charge of £96,480 (2024: £87,480) in rent and service charges for these flats.

22 ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the trustees are required to make estimates and judgements. The matters considered below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown in note 1 to the financial statements.

Actuarial assumptions in respect of defined benefit pension scheme

The application of actuarial assumptions relating to the defined benefit pension scheme is incorporated in the financial statements in accordance with FRS102. In applying FRS102, advice is taken from an independent qualified actuary. In this context, significant judgement is exercised in a number of areas, including future changes in inflation, mortality rates and the selection of appropriate discount rates.

Bad debt provision

Consideration is given to debtors which are past their due date as at the balance sheet date and a provision is made against these debts based on both specific information and experience.

Investment Properties

Values of investment properties are constantly monitored to ensure that material fair values are reflected within the financial statements. These include judgements on the correct basis of valuation to apply, yield values of these properties where this basis is used and assessment of the most appropriate yield basis. All of these matters include some form of uncertainty around these judgements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

23 OPERATING LEASES

At the reporting date the entity had contracted with tenants for the following minimum lease payments.

	2025	2024
	£	£
Within one year	36,000	36,000
Two to five years	144,000	144,000
Over five years	9,000	45,000
	<u>189,000</u>	<u>225,000</u>

Officers and professional advisers

Trustees

Lady Win Normington CBE Chair of Treloar Trust (*to 27/03/2026*)
Cheryl Brewer Chair Designate (*from 27/03/2026*) and Chair of
Governors, Treloar School and College
Liz Ashford (*resigned 17/03/2025*)
James Bateson LLB
David Cook BSc FCIM
Ian Cranna
Anna Galliford BComm ACMA
David Matthews JP BSc CA
Dr Victor Olisa QPM (*resigned 24/02/2025*)
Neil Smith
Scott Watkin BEM (*resigned 31/08/2025*)
Jo Wright

Honorary trustee

Rt. Hon. The Lord Mayor of The City of London

Royal patron

HRH The Duchess of Edinburgh GCVO

Senior executives

Martin Ingram BSc PGCE Chief Executive
Simon Birch BA MBA ACA Deputy Chief Executive, Finance &
Resources Director

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London, EC1M 6HR

Auditors

Moore Kingston Smith LLP
9 Appold Street
London, EC2A 2AP

Investment managers

Cazenove Capital	Ruffer LLP
1 London Wall Place	80 Victoria Street
London, EC2Y 5AU	London, SW1E 5JL

Patrons

Fiona Adler
Michael Aspel OBE
Bob Barrett
Dan Bentley
The Rev Mark Birch
Virginia Bond
Stuart C Boreham
Lady Tessa Brewer OBE
Michael Cassidy CBE BA MBA
Mike Chadwick ACA CTAI
Chris Childs
Christopher Dadson
Dan Eley
Damon de Laszlo DL
Julie Fernandez
Humphrey Hawksley
Suzanna Hext
Jane Macnabb
Maureen Marden
Alderman Sir Andrew Parmley
Robert Powell
Martin Sinclair
Admiral Sir Jock Slater GCB LVO DL
David Smith OBE
Roger Southam
Jeff Stelling
Alastair Stewart OBE
Sir Richard Stilgoe OBE DL
Tom Yendell

Bankers

Lloyds TSB plc
City Office Branch
PO Box 72, Bailey Drive
Gillingham Business Park
Gillingham
Kent, ME8 0LS

Treloar's



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TRELOAR TRUST

England & Wales - Charity number 1092857

Accounts



Annual Report and Accounts

For the year ended
31 August 2024



Treloar Trust, a company limited by guarantee.
Registered in England No. 04466362.
Registered office as above. Charity number: 1092857

Our vision

A world where physically disabled young people take control of their lives and achieve their aspirations.

Our mission

To enable physically disabled young people to achieve their aspirations by:

- Providing personalised learning, therapy and care
- Supporting transition into adulthood
- Promoting independence and inclusion

Our values



We strive for excellence

Physically disabled young people and their families deserve outstanding care and support. We work to make sure all our services are excellent and actively challenge each other to ensure continuous quality improvement.

We continually innovate to ensure that our beneficiaries receive the cutting-edge support they deserve. We also take the message of inclusivity to a wider audience sharing our expertise outside Treloars.



We are inclusive

Everyone - regardless of physical ability, where they live or socioeconomic background - should have the opportunity to take part in life. We treat our beneficiaries with the same dignity as their non-disabled peers and work to remove barriers in their way.

Our students and beneficiaries are always at the centre of everything we do. Before we make decisions, we ask: *"How will our students and beneficiaries benefit from this?"*



We act with integrity and respect

Physically disabled young people should be free to direct their own lives. We listen to young people's views and support them to make age-appropriate choices about their daily life and informed choices about their future.

We celebrate and promote diversity, value and support each other, and treat everyone with respect. We support a culture of openness, honesty and transparency, where the safeguarding of our students and wellbeing of our staff is paramount.

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Welcome



This year, Treloar's has again excelled, leading the way in all its areas of specialism. Its students have overwhelmingly achieved their aims of placement and made progress in academic subjects, and in independence, vocational and life skills. This success is testament to the fortitude, skills and resourcefulness of Treloar's students and to the dedication and expertise shown by its staff.

Once again, not only are Treloar's students achieving great success within Treloar's, but they are also challenging perceptions and having an impact on the world beyond. Examples include the three former Treloar's students who together formed the majority of the GB Boccia squad at the Paris 2024 Paralympics, success in the National school dance competition "Dance Live" and the incredible success the "Let Me In" student enterprise has had in improving accessibility in local businesses and community facilities.

These accounts show just how challenging the environment has become with inflationary cost pressures and national insurance changes exacerbating the acute funding challenges already faced. As a result we are greatly indebted to our generous funders, who have supported services such as assistive technology, transition and counselling and funded facilities that make a real difference to our students and their future pathways.

The campus continues to improve and one such improvement has been the Bradbury Learning Centre. This new interactive learning facility has been placed at the front and centre of our campus to benefit all students and reflects our commitment to technology as a key enablement tool, helping delivering exciting futures for our students.

Finally, I am delighted to announce that in September Martin Ingram, formerly Principal of the School and College, was appointed as CEO of Treloar's. Martin's experience and drive will ensure that Treloar's continues to be an inclusive and ambitious organisation in which students and staff can achieve the very best outcomes.

My thanks go to all who have and continue to contribute so successfully to Treloar's.

A handwritten signature in black ink, which appears to read "Lady Win Normington". The signature is written in a cursive style with a long horizontal flourish at the end.

Lady Win Normington, Chair of Trustees

About Treloar's

Treloar's is one of the leading centres of excellence for children and young people with complex physical disabilities

We offer outstanding teaching, learning, professional care, therapy, advice and guidance so that every individual can live, learn, achieve and work towards a future that is as independent as possible.

What we do

We enable our students to follow a curriculum that meets their individual needs and to learn in an accessible, inclusive and safe environment. Thanks to the hard work of our teachers, therapists, nurses and a wide range of highly trained support staff, we are able to meet the physical and emotional needs of students, enabling them to enjoy greater independence and reach their educational goals.

Our Progress and Transition team help our students to achieve their aim of placement, whether it's being able to advocate for themselves effectively, live independently, attend university, find employment or engage in their local community.

We are categorised as a special school and college. However, it is central to our approach that disabled people are supported to be part of wider society, not separated from it. Our aim is to enable disabled people to take control of their own lives in a world that better understands their needs.

Complex disabilities

Our students are physically disabled and most have complex needs which cannot be met in mainstream settings. Many of the young people we help require round the clock support - and over half of our students stay in one of our six residential houses.

- 100% of our students are wheelchair users
- 60% of our students are non-verbal or require support from communication aids
- 37% of our students have a visual impairment
- 58% of our students have a life-limiting condition.



Strategic report

Overview of activities

The Trustees of Treloar Trust ('the Charity'), who are also Directors of the Charity for the purposes of the Companies Act 2006, present their annual report for the year ended 31 August 2024 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for that year.

The financial statements comply with the requirements of the Companies Act 2006, the Charity's Memorandum and Articles of Association and the relevant Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland.



The Charity is a registered charity (No.1092857) and a company limited by guarantee (No. 04466362). Its registered office is shown on the back page of this report. The present Trustees and any past Trustees who served during the year are shown on page 46, together with the names of the senior executive staff and the principal external advisers as at the date of the signing of this report. The

Trustees review the purpose, aims and activities of the Charity each year. This review looks at the achievements during the previous year explaining the number and nature of beneficiaries assisted and the extent of that assistance. When carrying out the review and planning future activities, the Trustees refer to the guidance contained in the Charity Commission's general guidance on public

benefit. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Charity's purpose, as set out in the objects clause contained in its Articles of Association, is: 'To promote the relief of persons with disabilities (whether physical or otherwise) ('Beneficiaries') and in particular but without limitation by any or all of the following:

- The promotion, provision and maintenance of schools, colleges and other educational establishments;
- The promotion and provision of care, therapy, treatment and counselling to beneficiaries;
- The promotion of employment of beneficiaries whether by way of the creation and operation of workshops and facilities or otherwise; and
- The improvement of knowledge, understanding and awareness of the public into the conditions of life and the needs of beneficiaries and in particular but without limitation by the promotion of research and the publication of the useful results of such research.'

The Charity currently has four main activities which match to its purpose:

- Education
- Residential Care
- Clinical Services
- Independent Adult Living.



Update on plans and developments

In our annual report for the year to 31st August 2023, we set out our plans for 2023/24 and beyond. These plans, together with an update on progress during the year are described below:

- Further our excellence as a leading school and college for physically disabled young people.
In 2024 Treloar's once again received an Outstanding rating from Ofsted for its school social care provision, and this judgement alongside existing Ofsted Outstanding ratings for school education and college education and outstanding for CQC for its adult care, mean that it remains rated as one of the very best providers in the country.
- Continue to foster our excellence in healthcare, residential care and therapy.
Improved levels of training in priority clinical skills areas and medicines management to better and more safely deliver over 300,000 doses. Improved staffing levels in residential houses and improved availability of hydrotherapy and swimming following pool refurbishment.
- Launch a summer holiday respite programme to our students.
We welcomed 12 College students for our first ever summer holiday short break programme in August.
- Support students to successfully move on from school and college
Most leavers (78%) have met their aim of placement/intended destinations with all having at least partially achieved these.

- Work in partnership with local authorities and other education, health and social care providers to support SEND and care objectives more widely
Examples of successful projects include our work to include those with lived experience in Oliver McGowan Training courses, the Rivermead development that showcase disabled housing in partnership with East Hampshire District Council and our work with Hampshire Hospitals Foundation Trust to improve protocols in hospital for those with complex physical disability.
- Amplify the voice of disabled children, young people, parents, carers and families to support change in society.
We continue to be active participants in networks of education and care providers providing a voice for young disabled people and those that support them to achieve their goals. We also encourage and support students to be strong advocates enabling them to affect decision-makers at all levels. The “Let Me In” project has enabled our students to engage directly with employers to improve accessibility in the workplace.
- Pioneer the practical application of assistive technology to further develop the independence and potential of disabled people
- *The Bradbury Learning Centre has been developed to create four different learning zones, to improve access to a variety of learning resources and educational technology for students of all abilities.*

- Progress environmental projects as part of our goal to halve our carbon footprint by 2030/31.
Our efforts to achieve this goal continue well with a 6% reduction so far in CO2 emissions with Solar, LED fittings, a new building management system, new boiler and heating system improvements all helping.
- Continue to expand our fundraising activities to enable our students and others to access the specialist staff, equipment and experiences they need to grow in confidence and live a fulfilled life.
Fundraising has been instrumental in delivering several major projects in the year including finishing a significant refurbishment of our swimming pool and raising the funding necessary to build the Bradbury Learning Centre at the heart of the campus.



Looking forward to 2024/25 and beyond our overriding objectives are to:

- Further our excellence as a leading school and college for physically disabled young people
- Continue to develop and share our excellence in healthcare, residential care and therapy
- Give students and their families the support they need to successfully transition to the next phase of their lives
- Work in partnership with employers to give a broad range of opportunity to students and to help foster an understanding of those with physical disability.
- Maximise the voice of disabled children, young people, parents, carers and families to support change in society
- Continue to ensure that Treloar's offers best value for local authority spend.
- Progress environmental projects as part of our goal to halve our carbon footprint by end of academic year 2030/31
- Continue to expand our fundraising activities to enable our students and others to access the specialist staff, equipment and experiences they need to grow in confidence and live a fulfilled life.



Financial review

In 2023/24 Treloar's showed a net deficit of £232k (2023: £1.41m), before actuarial gains of £88k, (2023: £272k) on a turnover of £30.6m (2023: £27.7m).

Strong staff recruitment enabled a growth in student numbers in the first half of the year (up 3 to 169) which combined with a small price rise and a growth in complexity helped increase income by 10.0% to £30.5m (2023: £27.7m).

Donations and legacies increased by 26.6% to £1.57m (2023: £1.24m), reflecting the success of the major campaigns during the year. Event income, continued to grow reflecting the success of our key events, to £280k (2023: £202k) helping other fundraising activities increase to £489k (2023: £398k). Overall fundraising raised £2.1m, surpassing its £2.0m target.

Although income was up significantly, this was offset by inflationary pressures, a fuller staffing compliment and unexpected maintenance costs on fire precautions pushed expenditure up by almost as much to £31.4m (2023: £28.5m).

The 2024 gain on investments of £491k compared favourably to a £533k loss in 2023. Further actuarial gains on the Defined Benefit Pension Scheme of £88k (2023: £272k) also helped to reduce the negative net movement on the charity's funds by £114k (2023: £1.14m).

Balance sheet and cash flow highlights include an increase in Tangible fixed assets as the Trust continued its investment in the school and college campus including pool refurbishment, the new Outdoor Learning Centre, the Bradbury Learning Centre, as well as

continued health and safety improvements. Much of this investment was supported by investments and accordingly these have reduced by £1.4m to £8.53m and General reserves have reduced to £2.44m (£4.00m). Net assets at the year end were £29.1m (2023: £29.3m).



Treloar Trust has only one subsidiary, Treloar Enterprises Limited (TEL). The wholly owned subsidiary carries out non charitable activities for the benefit of Treloar Trust.

During the year to 31 August 2024, TEL made a reduced operating profit of £67k (2023: £82k) despite an increase in income linked to early void periods at Rivermead, lower occupancy levels at Campbell Court and write offs of merchandise. This profit was donated to Treloar Trust. The Treloar Trust has taken exemption from the production of consolidated financial statements because the figures for the group (incorporating TEL) would not be materially different to those of the Trust as a single entity and has included in the notes to these accounts the results of TEL. The financial statements on the following pages therefore show the assets and operations of the Trust itself rather than the group as a whole.

General reserves are deemed to be those that are readily realisable less funds whose use is restricted or designated for a particular purpose. Thus, the calculation of general reserves excludes property and other fixed assets that continue to be used in the day to day operation of Treloar's and in particular the buildings used by the school and college.

The Designated fund primarily represents the net book value of tangible fixed assets, which have been purchased with unrestricted funds. This reserve is locked into the value of the estate and can be released only if all or part of the estate is sold. The value of the fund rose during the year to £20.5m (2023: £19.7m) because of new building works. Restricted funds of £10.0m (2023: £9.84m) represent monies received for a restricted purpose with the vast majority of these funds linked to specific building appeals of £8.83m (2023: £9.21m). Endowed funds of £1.62m (2023: £1.55m) are made up of the Rossington Fund £942k (2023: £878k) and Billesden Fund £676k (2023: £676k) and are applied to help students access education and to help monitor and support alumni progress respectively.

The historic Defined Benefit Pension scheme fund deficit relates to the excess of liabilities over assets in the defined benefit scheme. In 2023/24 the value of assets increased by £657k to £21.8m and this was partly offset by the total of future obligations increasing by £227k to £27.2m. Overall, the net deficit reduced to £5.41m (2023: £5.84m).

The Trustees regularly review the value of the reserves required to be held in investments, cash and cash equivalents not restricted to or designated for any particular purpose. Ideally the Trustees believe that a general reserve of 3 months expenditure is needed to provide adequate working capital, to create a buffer in case of a sudden reduction in student numbers and to allow for fluctuations in investment returns. At 31 August 2024, the General Reserve was £2.44m (2023: £4.00m). This figure is lower than the reserve level targeted by Trustees even when long term finance is factored in. However, the Trustees consider this level of general reserves to be adequate at this time.



Key policies



Risk management

Treloar's risk management policy is based around a hierarchy of an overarching risk management schedule which contains all of the key risks that the organisation is, or potentially could be, exposed to, linked with the relevant mitigating actions, together with a practical risk assessment process and the operational tasks that emanate from it.

Responsibility for each area rests with an appropriate member of the Leadership team overseen by a Risk and Compliance sub-committee of the Trust Board that regularly reviews the status of each risk and the effectiveness of the management controls. At the highest level, the Trustees receive termly reports in the form of an updated risk management schedule that demonstrates that the appropriate actions have been or are being implemented. Given the challenging regulatory, economic and social environment within which Treloar School, Treloar College and Fundraising operate, risk management is an essential element of the Trust's management system.

The key risks that currently face Treloar's and principal mitigating strategies are:

- Inability to recruit sufficient students, which is managed by liaising closely with local authorities to ensure the relevance and value of our offer, by maintaining the quality of our educational provision, and by focused marketing initiatives.
- Inability to recruit, develop and retain sufficient skilled staff, which is managed by innovative approaches to recruitment including sponsoring overseas staff, offering a high level of training and development opportunities, helping key workers with accommodation and by actively listening to our staff and, where necessary, providing support and/or flexible working patterns.

- Nursing, medical and dietary errors, which we manage by maintaining a highly specialised nursing team and dieticians, strict protocols over medication management, food labelling and close monitoring of performance indicators.
- Safeguarding failure or adverse regulator opinion. The Trust keeps quality at the forefront of its strategy. The safeguarding risk is managed through recruitment policies, training, risk assessment, operating policy, incident reporting and a dedicated safeguarding manager.
- Health and safety or building compliance failure is managed by investment in our site, and ensuring strict procedures around checking and maintaining equipment and built infrastructure and the promotion of a safety conscious culture led by a Health and Safety Manager, governed by Policy and Training and including a comprehensive Compliance Register.
- Lower than budgeted level of fundraising prevents the Charity investing in value adding facilities and opportunities. This risk is managed by undertaking different types of fundraising and the steering of a dedicated committee.
- The defined benefit pension fund (closed in 2007) requires additional support from the Trust. The Pension Trustee uses professional advisers to ensure that investment strategy is designed to deliver required returns and hedge liabilities.
- Data protection failure, which we manage by following the General Data Protection Regulations, maintaining appropriate controls over access including remote dual factor authentication and ensuring we have appropriate backup and data recovery systems.
- Funding inadequacy per student. We provide full clarity to our funders of our fees and demonstrate how the necessities of all money spent and value added. None-the-less we are aware of the cost pressures facing local authorities.
- Liquidity and cashflow. Fees are payable at the start of term and expended during that term reducing liquidity risk. In addition the majority of investments held are realizable in under 30 days. Regular cashflow projections enable us to manage liquidity ahead of forecast need.
- In May 2024, Treloar's was one of the parties criticised by a Public Inquiry into the provision of infected blood by the NHS to patients in the 1970's, 80's and 90's. The victims of this national scandal included pupils with Haemophilia at the School and College. There is a government funded compensation scheme for those infected and affected and we hope our former pupils and their families receive compensation without delay.

Equal opportunities

The advancement of diversity and inclusion is part of Treloar's core values and we are committed to being an inclusive organisation where diversity is celebrated and valued.

Treloar's strives to create a culture where mutual cooperation, respect, dignity and trust are fostered. Treloar's will not tolerate unfair or unlawful treatment on the grounds of age, disability, gender, transgender, marital status, race, colour, ethnic origin, socio-economic background, sexual orientation, nationality, trade union membership and activity, philosophical, political or religious beliefs or unbelief, and pregnancy or maternity. Initiatives are headed by a dedicated equality, diversity

and inclusion coordinator reporting directly to the Quality and Performance sub-committee of the Governing Body.



Treloar's aims to foster a values-based culture focused on diversity and inclusivity and as such, we report on our gender pay gap annually. In April 2024 our mean gender pay gap was 5.7% (2023: 9.5%) and median was 1.0% (2023: 0%). Additionally, we choose to report on our Black, Asian and Minority Ethnic and (declared) disability pay gap. The Black, Asian and Minority Ethnic mean pay gap was 18.3% (2023: 12.4%) and median was 9.4% (2023: 1.4%) with the increase reflecting overseas recruitment to junior and hard to fill care roles. The disability mean pay gap was 1.8% (2023: 9.3%) and the median gap was -1.8% (2023: 12.2%) are no longer material reflecting positive employment practice in this area.

These reports highlight the importance of a continued commitment towards encouraging applications and progression from applicants/employees with disabilities and with Black, Asian and Minority Ethnic backgrounds to address differentials.

We positively encourage applications from candidates with lived experience of disability and guarantee an interview to all such applicants meeting the person specification. We also make reasonable adjustments and provide support to develop the careers of new staff with a

disability and staff who become disabled whilst employed by us.

We remain committed to ensuring that all staff receive equal pay for equal work and are confident employees at Treloar's are treated equally in terms of pay on appointment and throughout their careers.

Communicating with staff and volunteers

Internal communication is a key driver of engagement and feedback at Treloar's.

This communication includes: regular communication of key matters from the leadership via the Treloar's intranet including finance, a half-termly 'Staff News' publication and a half-termly Chief Executive's report. All teams have staff meetings, and there is a Staff Consultation Group and a Staff Voices Conference. Staff and volunteer questionnaires are used to ensure that communication is genuinely two-way.

Employees are supported by volunteers including 4 overseas assistants in therapy, supporters on corporate days and an active "Friends" group who support events and horticulture.

Trustees and Governors are encouraged to visit the campus regularly and take part in staff and student activities. Staff surveys are shared with Trustees and the



Governing body includes staff representation. Staff are also given the means to contact Trustees when required.

Environmental and sustainability

Alongside delivering on the Charity's objects, we are committed to improving our sustainability and ethical impact more generally. Our primary environmental goal is to cut the greenhouse gas that we generate on our campus by 50% by the end of the academic year 2030/31. This goal is complemented by two secondary goals to contribute to the reduction of emissions by others (e.g. by changing behaviours) and reducing non-recyclable waste.

We have developed metrics to measure key indicators such as the units of gas and non-solar electricity we consume, the amount of single use plastics consumed and volumes of recycling so as to set targets and manage.

Already we maintain 'cycle to work' and bike loan schemes, vehicle charging points for staff, an electric mini bus, removal of single use plastics wherever viable and significant recycling programmes. Both staff and students are involved wherever possible, we have a student Eco council and have achieved Green Flag status. Additionally in 2023/24 we installed further solar panels, moved to LED lighting improved the controllability of heating, increased insulation, upgraded boilers, planted trees and increased our level of recycling.

The Trust used 2.17mKwh of energy representing CO₂ emissions of 464 tonnes (2023: 490 tonnes) of which 357 tonnes is related to the consumption of purchased electricity (2023: 374 tonnes), 80 tonnes purchased gas (2023: 84 tonnes) and 27 tonnes company vehicles (2023: 31 tonnes).

The CO₂ emissions were calculated by using the Carbon Trust conversion factors 2023.



Fundraising statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities.

The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. Such amounts receivable are presented in our financial statements as 'donations and legacies' and as 'other fundraising activities' which includes income from our lottery and events. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees. The Charity is not bound by any regulatory scheme. However, the Charity has voluntarily registered with the Fundraising Regulator and complies with the regulator's codes of practice. We have received 11 (2023 – 8) complaints in the year in relation to fundraising activities all of which have been resolved and reported. Our terms of employment require staff to behave reasonably at all times. Where we use third parties to assist in the raising of funds such as at events or for recruitment of players for our lottery, we monitor and hold those third parties to the same high

standards as our own staff. Measures such as capping at two the number of lottery tickets that can be sold to one individual per month and training in conduct help protect people who are vulnerable and the wider public.

Investment Powers

The Articles of Association of the Charity state that it has the power 'to deposit or invest funds in any manner as the trustees shall in their absolute discretion think fit to the intent that the trustees shall have the same full and unrestricted powers of investing and transposing investments in all respects as if they were beneficially absolute owners...'

In the year we continued to split our investment Portfolio between Ruffer LLP and Cazenove Capital with both investment managers targeted to provide a return of RPI plus 4% after fees have been taken into account. Our investments performed creditably during the year growing by £491k (2023: £533k loss).

The defined benefit pension fund investments are held totally separate from the Trust assets and investments. The funds are managed by professional fund managers appointed by the Independent Pension Scheme Trustee, Apex Group. Apex Group consults in depth with the Trust before appointing investment managers and determining the asset allocation policies to be followed. The Trustees receive quarterly reports on the performance of its funds and the Investment Sub-Committee meets the investment manager twice a year to monitor their performance with the help of external professionals.



Governance

The Charity is governed by its Memorandum and Articles of Association adopted in June 2002 and amended in July 2010, March 2017 and July 2019. The Board of Trustees is responsible for the overall governance of the Charity and meets as a board at least three times a year.

In addition, there are four trustee committees covering Finance and Investment (including Audit); Risk and Compliance; Fundraising; and Nominations and Remuneration. These committees all meet a minimum of three times a year. The Charity follows the seven principles which make up the Charity Governance Code. The pay and contractual terms of senior executives is set by the Nominations and Remunerations Committee of the trustees with reference to market conditions. The key aspects of overseeing the school and college are delegated to the Governing Body, which is a sub-committee of the Board of Trustees. The Chairman of the Governing Body and at least three other members of the Governing Body are trustees, whilst the majority of Governors are independent (not otherwise a direct stakeholder in the school or college) and have a wide range of relevant professional and management skills and backgrounds.

The Governing Body meets at least four times a year.

Section 172 of the UK Companies Act 2006 states that all trustees must act in accordance with a set of general duties. A trustee of a charitable organisation must act in the way they consider in good faith would most likely promote the success of the charity for the benefit of its stakeholders as a whole, and in doing so have regard (amongst other matters) to the:

- likely consequences of any decision in the long run;
- interests of the charitable company's employees;
- need to foster the charitable company's business relationships with suppliers, customers and others
- impact of the charitable company's operations on the community and the environment;
- charitable company's reputation for standards and business conduct; and
- need to act fairly between members of the charitable company.

We do this by making values a key part of recruitment processes and provide our trustees with induction and ongoing training, and require that they undertake self assessments and development reviews. Furthermore we review to ensure that our Trustees come from diverse backgrounds and that they hold the skills and characteristics, that will help them perform their role.

The Charity is managed on a day-to-day basis by its Officers and Executive Team, under the Chief Executive who is appointed by and responsible to the Trustees.

Trustee selection, induction and appraisal

The Board of Trustees regularly reviews the composition of itself, the Governing Body and its various sub-committees through the Nominations and Remuneration Committee.

The Trustees look at the blend of experience and skills of all Governors and Trustees to ensure that these meet the needs of the Charity. Where vacancies arise, a formal recruitment process is undertaken. This involves advertising both locally and nationally as well as more informal approaches to individuals who have the relevant skills and experience. Selection is made after a rigorous process including visits to the Charity and interviews by senior staff as well as trustees and governors. All new governors are invited to attend the staff induction days held at the start of each term. Governors are expected to visit the school and college regularly outside the normal meetings of the Governing Body and to undertake training on a continuing basis on subjects relevant to the operations of the school and college. The Trustees and Governors undertake skill audits, self-evaluations and appraisals on a regular basis. This enables Treloar's to provide training to enhance their understanding and knowledge of the Charity to ensure all trustees and governors are able to satisfy themselves of their own performance.



Statement of Trustees' responsibilities

The Trustees (who are also Directors of Treloar's for company law purposes) are responsible for preparing the Strategic Report, the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which 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 the 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 a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to the auditor

The Trustees who were in office on the date of approval of these financial statements, having made reasonable enquiry, have collectively confirmed that, as far as they are aware, there is no relevant audit information undisclosed to the company's auditor and that they have taken the steps that they out to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that is has been communicated to the auditor.



Corporate governance

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems and controls, financial and otherwise to provide assurance that:

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

Internal controls over all forms of commitment and expenditure continue to be refined to improve effectiveness. Processes are in place to ensure that performance is monitored and appropriate management information is prepared and reviewed regularly by both the executive management and the Trustees. The systems of internal controls are designed to provide reasonable but not absolute assurance against material mis-statement or loss.



They include:

- annual management plans and annual budgets approved by the Trustees;
- regular consideration by the Trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews;
- delegation of day-to-day management authority and segregation of duties; and
- identification and management of risks.

All major decisions are reserved to the Trustees and include appointment and remuneration of key management. Executive remuneration is set in consideration of the nature of the role, its responsibilities and market salaries. The Trustees and Governors all give of their time freely.

The Annual Report and Accounts, incorporating the Strategic Report, were approved by the trustees in their capacity as Directors of the Company under company law on 28 March 2025 and signed on their behalf by:

Lady Win Normington, Chair of Trustees



Audit report

Opinion

We have audited the financial statements of Treloar Trust ('the company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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 auditor's 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 there is 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.

Opinions 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 strategic report and the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Trustees' annual report.

We have nothing to report in respect of the following matters where 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 Trustees' 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 Trustees' responsibilities statement set out on page 16, the Trustees (who are also the directors of the charitable company 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 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 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

Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from

material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees;
- conclude on the appropriateness of the Trustees' use of the going concern

basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

31st March 2025

Moore Kingston Smith LLP.

James Saunders (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor
9 Appold Street, London



STATEMENT OF FINANCIAL ACTIVITIES (including the Income and Expenditure Account)

YEAR ENDED 31 AUGUST 2024

		2024			2023				
	Note	Unrestr- icted £000s	Restricted £000s	Endowed £000s	Total £000s	Unrestr- icted £000s	Restricted £000s	Endowed £000s	Total £000s
Income from:									
Donations and legacies	2	635	937	-	1,572	540	695	-	1,235
Charitable activities									
Teaching		10,163	-	-	10,163	9,005	-	-	9,005
Medical		6,131	-	-	6,131	5,571	-	-	5,571
Care		11,594	-	-	11,594	10,818	-	-	10,818
Total income from charitable activities		27,888	-	-	27,888	25,394	-	-	25,394
Income from other trading activities									
Other fundraising activities	2	489	-	-	489	398	-	-	398
Rent	3	472	-	-	472	380	-	-	380
Total income from other trading activities		961	-	-	961	778	-	-	778
Investment income	4	207	-	-	207	249	-	-	249
Total income		29,691	937	-	30,628	26,961	695	-	27,656
Expenditure on:									
Raising funds		878	7	-	885	801	8	-	809
Charitable activities									
Teaching		8,876	307	-	9,183	8,522	352	-	8,874
Medical		6,379	149	-	6,528	5,497	141	-	5,638
Care		14,462	293	-	14,755	12,958	255	-	13,213
Total expenditure on charitable activities		29,717	749	-	30,466	26,977	748	-	27,725
Total expenditure	5	30,595	756	-	31,351	27,778	756	-	28,534
Net gains/(losses) on investments	7	427	-	64	491	(453)	-	(80)	(533)
Net (expenditure)/income		(477)	181	64	(232)	(1,270)	(61)	(80)	(1,411)
Actuarial gain on defined benefit scheme	16	88	-	-	88	272	-	-	272
Net movement in funds		(389)	181	64	(144)	(998)	(61)	(80)	(1,139)
Total funds brought forward		17,883	9,841	1,554	29,278	18,881	9,902	1,634	30,417
TOTAL FUNDS CARRIED FORWARD		17,494	10,022	1,618	29,134	17,883	9,841	1,554	29,278

There are no gains or losses other than those shown in the Statement of Financial Activities above.

All operations were classed as continuing.

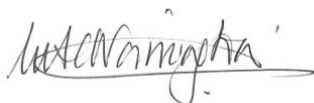
The notes on pages 27 to 45 form part of these financial statements.

BALANCE SHEET AS AT 31 AUGUST 2024

	Note	2024		2023	
		£000s	£000s	£000s	£000s
Fixed assets					
Tangible fixed assets	8		29,298		28,934
Investments	9		8,529		9,921
Total fixed assets			37,827		38,855
Current assets					
Stock		5		9	
Debtors	10	7,427		7,143	
Investments	9	26		25	
Cash at bank and in hand		2,566		2,180	
Total current assets		10,024		9,357	
Liabilities					
Creditors: Amounts falling due within one year	11	(11,342)		(11,103)	
Net current liabilities			(1,318)		(1,746)
Total assets less current liabilities			36,509		37,109
Creditors; due after more than one year; bank loans and overdrafts					
	11		(1,222)		(1,333)
Provision for liabilities and charges	12		(744)		(659)
Net assets excluding pension scheme liability			34,543		35,117
Defined benefit pension scheme liability	15		(5,409)		(5,839)
NET ASSETS			29,134		29,278
The funds of the charity					
Restricted Funds	13		10,022		9,841
Endowed Funds	13		1,618		1,554
Designated funds	16	20,468		19,723	
General reserves	16	2,435		3,999	
Defined benefit pension scheme fund	15	(5,409)		(5,839)	
Unrestricted funds	16		17,494		17,883
TOTAL FUNDS			29,134		29,278

Approved by the Board of Trustees on the 28th March 2025 and signed on its behalf by:

Lady Win Normington
Trustee



David Matthews
Trustee



Company registration number: 4466362

The notes on pages 27 to 45 form part of these financial statements

CASHFLOW STATEMENT

YEAR ENDED 31 AUGUST 2024

	2024 £000s	2023 £000s <i>as restated</i>
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net expenditure for the reporting period (as per the statement of financial activities)	(232)	(1,411)
Adjustments for:		
Loss on disposal of fixed assets	5	-
Depreciation charges	1,537	1,419
Net (gains)/losses on investments (including investment property)	(491)	533
Investment income shown in investing activities	(207)	(249)
Decrease in stock	4	-
(Increase) in debtors	(284)	(198)
Increase in creditors due within one year	239	1,708
Increase/(Decrease) in provisions for liabilities and charges	85	(209)
Net repayments for defined benefit pension scheme	(341)	(298)
Net cash provided by operating activities	315	1,295
Statement of cash flows		
Cash flows from operating activities		
Net cash provided by operating activities	315	1,295
Cash flows from investing activities		
Proceeds on sale of tangible fixed assets	10	-
Investment income	207	249
Purchase of tangible fixed assets	(1,918)	(2,897)
Proceeds of sale of investments (including investment property)	2,000	5,574
Purchase of investments	(368)	(5,409)
Net cash used in investing activities	(69)	(2,483)
Cash flows from financing activities		
Repayment of bank loans	(111)	(111)
Proceeds from new bank loans	-	500
Net cash (used in)/generated from financing activities	(111)	389
Change in cash and cash equivalents in the reporting period	135	(799)
Cash and cash equivalents at the beginning of the reporting period	2,504	3,303
Cash and cash equivalents at the end of the reporting period	2,639	2,504
Analysis of cash and cash equivalents		
Cash at bank and in hand	2,566	2,180
Current asset investments	26	25
Cash equivalents held in fixed asset investments	47	299
	2,639	2,504

Analysis of changes in net debt

	Balance 01-Sep-23 £000s	Cash flows £000s	Balance 31-Aug-24 £000s
Cash	2,205	387	2,592
Cash equivalents	299	(252)	47
	2,504	135	2,639
Loans falling due within one year	(111)	-	(111)
Loans falling due after more than one year	(1,333)	111	(1,222)
	1,060	246	1,306

The notes on pages 27 to 45 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Scope and basis of the financial statements

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at market value and investment properties as stated in note 9, and are in accordance with the Statement of Recommended Practice: Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (the 'SORP 2019'), FRS 102: The Financial Reporting Standard applicable in the UK and Ireland ('FRS 102'), the Charities Act 2011, and the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements have been prepared on a going concern basis. The Trustees consider that the Charity is able to continue to operate as a going concern for at least 12 months from the date of approval of the financial statements and thus it is appropriate to prepare the financial statements on a going concern basis.

Treloar Trust is a private company limited by guarantee, incorporated in England and Wales, and constitutes a public benefit entity as defined by FRS102. The Trustees confirm that they have complied with the requirements and duty in Section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit; Charities and Public Benefit, and that the activities of the Charity, particularly in the areas of education and disability services, are for the public benefit.

The preparation of the financial statements in accordance with FRS102 requires the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The areas where assumptions or estimates were significant to the financial statements are disclosed in note 22.

b) Exemption from consolidation

Consolidated financial statements have not been prepared because the figures for the group, incorporating Treloar Enterprises Limited, the Trust's only subsidiary, would not be materially different to those of the Trust as a single entity. This is in accordance with section 405 of the Companies Act 2006. The Trustees have included in note 9 to these accounts the results of Treloar Enterprises Limited for its accounting year to 31 August 2024. The accounts therefore show the results, cash flows, assets and liabilities of the Trust itself rather than the group as a whole.

c) Fee income

All income is accounted for in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where income is received in advance of providing services, it is deferred until the Trust becomes entitled to that income.

Fee income from charitable activities is split between teaching, medical and care based on breakdowns of each area provided to purchasers.

d) Fundraising income including events and lottery

i) Donations, event and lottery income are recognised when received or when the Trust is entitled to the income and receipt is probable and measurable. Where income tax is reclaimable such income is included at the gross amount.

ii) Legacies are recognised when there has been grant of probate and once there is sufficient evidence that receipt is probable and the amount can be measured reliably.

iii) Gifts in kind (representing donations of equipment or vehicles) in excess of £250 are treated as income. The value of such donations is the fair value of the gift, usually the cost to the donor.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (*Continued*)

e) Grant income

Grant income is credited to the Statement of Financial Activities on an accruals basis where applicable.

f) Investment income

Investment income is credited to the Statement of Financial Activities on an accruals basis and is inclusive of the income tax recoverable, where applicable.

g) Rental income

Rental income is accounted for in the period for which the rent has been charged.

h) Expenditure

Revenue and capital expenditure is recognised on an accruals basis inclusive of irrecoverable VAT, where applicable. The Trust directly attributes expenditure in so far as is possible between teaching, medical and care.

Support costs are those which provide indirect support to the Trust and School and College e.g. finance, human resources, facilities, governance costs and IT. Support costs not attributable to a single activity like these have been allocated on a basis consistent with identified cost drivers for that cost category such as staff numbers.

i) Operating leases

Rentals payable are charged on a time basis over the term of the lease.

j) Tangible fixed assets

The cost of tangible fixed assets includes those costs which are directly attributable to purchasing the assets and bringing them into working condition. The Trust does not capitalise interest as part of the cost of tangible fixed assets. The Trust capitalises refurbishment costs and any associated capital expenditure where such work extends the economic useful life of the building or provides new facilities. Normal repairs and maintenance costs are expensed as incurred.

The Trust's capitalisation policy is to transfer to the balance sheet only capital assets with a cost in excess of £5,000.

Depreciation is provided at the following rates to write off the cost of the Trust's fixed assets over their estimated useful economic lives: -

Freehold land and buildings for use by School and College	Buildings are depreciated on a straight-line basis over between forty and fifty years from date of first use.
Transport and motor vehicles	Transport and motor vehicles are depreciated on a straight-line basis between four and seven years from date of acquisition.
Furniture, fixtures and equipment	Furniture, fixtures and equipment are depreciated on a straight-line basis between three and ten years from date of acquisition.
Computer equipment	Computers and other IT equipment are depreciated on a straight-line basis between two and four years from date of acquisition.
Assets under construction	Costs incurred on assets not completed as at the year end are shown as assets under construction and are not depreciated until such time as completed and transferred to the relevant class of asset.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (*Continued*)

k) Investment assets

Freehold investment property	Freehold investment property is reflected at market value where this is deemed materially different from cost at the balance sheet date.
Listed investments	Listed investments are reflected at market value at the balance sheet date.
Unlisted investments	Unlisted investments are reflected in the balance sheet at cost less provision for any permanent diminution in value or impairment.

Both realised and unrealised profits and losses on investments are reflected in the Statement of Financial Activities.

l) Stocks

Stocks are stated at the lower of cost and net realisable value. Allowance is therefore made for damaged and obsolete goods.

m) Pensions

The Trust operates Defined Contribution Pension Schemes for which contributions are charged to the Statement of Financial Activities as they are incurred.

The Trust also contributes to the Teachers Pension Scheme (England and Wales) at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer scheme and as such it is not possible to identify the assets and liabilities which are attributable to the Trust. Therefore, in accordance with FRS 102, the scheme is accounted for as a defined contribution scheme.

The Trust also operates a Defined Benefit Pension Scheme, which was closed to future service accrual on 31 December 2007. The contributions are paid at rates agreed with the Scheme Actuary and, together with actuarial gains and losses, are charged to the Statement of Financial Activities.

n) Reserve funds

The policy of the Trustees is to maintain in a designated fund, such sums as they deem prudent for the future refurbishment and development of those assets used for the primary purpose of the Trust.

The Trustees have also established a general reserve to provide working capital to create a buffer in case there is a sudden reduction in student numbers and to allow for fluctuations in investment returns. The Trustees' policy is to seek to retain a buffer equal to at least three months of normal operating expenditure.

The Trustees have also established a Property and Equipment Fund for Assets tied up in the campus at Holybourne and thus not readily realisable.

A pension reserve is included within unrestricted funds to reflect the pension deficit on the Defined Benefit Pension Scheme. Restricted funds are donated for a particular purpose, the use of which is restricted for that purpose. Endowment funds are held as capital funds from which the income generated may be spent on the specific purposes provided upon the creation of the endowed fund.

o) Cash and cash equivalents

The policy for the management of cash and cash equivalents is defined by the financial commitments of the Trust. The Trust aims to keep funds on deposit until such time as they are needed to pay for designated projects, as highlighted within the notes to the accounts. Cash held on deposit with a maturity of three months or less are considered as cash equivalents.

p) Provisions

A provision is made in the accounts where the Trust has a legal or constructive financial obligation, that can be reliably estimated, and for which there is an expectation that payment will be made.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (Continued)

9) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade debtors, prepayments, creditors and provisions are initially recognised at transaction value and subsequently measured at their settlement value.

2 DONATIONS, LEGACIES, AND OTHER FUNDRAISING INCOME

	2024			2023		
	Income	Direct Expenditure	Support Costs	Income	Direct Expenditure	Support Costs
	£000s	£000s	£000s	£000s	£000s	£000s
Gifts and legacies						
Unrestricted	635			540		
Restricted	937			695		
Total	<u>1,572</u>	<u>451</u>	<u>106</u>	<u>1,235</u>	<u>468</u>	<u>84</u>
Events	280	151	36	202	125	23
Lottery	209	114	27	196	92	17
Total	<u>2,061</u>	<u>716</u>	<u>169</u>	<u>1,633</u>	<u>685</u>	<u>124</u>

3 RENT

	2024	2023
	£000s	£000s
Lettings income	104	77
Estate rents and wayleaves	368	303
	<u>472</u>	<u>380</u>

All items relate to unrestricted activities.

4 INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total Unrestricted	Restricted Funds	Total
	£000s	£000s	2024	2023	2023
	£000s	£000s	£000s	£000s	£000s
Income from trading subsidiary	67	-	67	82	82
Income from listed investments	104	-	104	154	154
Interest receivable	36	-	36	13	13
	<u>207</u>	<u>-</u>	<u>207</u>	<u>249</u>	<u>249</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

5 EXPENDITURE

	Direct Staff Costs £000s	Other Costs £000s	Support Costs £000s	Total 2024 £000s	Direct Staff Costs £000s	Other Costs £000s	Support Costs £000s	Total 2023 £000s
Raising funds	398	318	169	885	383	302	124	809
Charitable activities								
Teaching	5,755	553	2,875	9,183	5,541	474	2,859	8,874
Medical	4,512	156	1,860	6,528	4,067	149	1,422	5,638
Care	8,882	256	5,617	14,755	8,118	212	4,883	13,213
Total charitable activities	19,149	965	10,352	30,466	17,726	835	9,164	27,725
TOTAL EXPENDITURE	19,547	1,283	10,521	31,351	18,109	1,137	9,288	28,534

The support costs can be analysed as follows

	2024					2023				
	Raising Funds £000s	Teaching £000s	Medical £000s	Care £000s	Total £000s	Raising Funds £000s	Teaching £000s	Medical £000s	Care £000s	Total £000s
Facilities	68	1,158	749	2,262	4,237	46	1,060	527	1,810	3,443
Depreciation	25	420	272	822	1,539	19	442	220	755	1,436
Finance and Payroll	8	137	88	266	499	6	136	68	233	443
HR and Training	18	301	195	588	1,102	14	332	165	566	1,077
IT	14	248	161	485	908	11	253	126	433	823
Transport	4	76	49	148	277	4	82	41	140	267
Governance	22	366	237	716	1,341	15	350	174	598	1,137
Misc	10	169	109	330	618	9	204	101	348	662
	169	2,875	1,860	5,617	10,521	124	2,859	1,422	4,883	9,288

All support costs are divided between the four main headings using the full time equivalent staff numbers employed within those sections. Included in the above figure is insurance at a cost of £8,000 (2023: £6,907) which was taken out over the year to cover Trustees, Governors and Officers of the Trust against legal liability arising from acts of neglect, error or omission.

Interest payable on the bank loans during the year was £52,435 (2023: £52,435).

	2024 £000s	2023 £000s
Total auditor's remuneration is made up as follows:		
Audit	31	29
Other services	2	2
	33	31

6 STAFF COSTS AND TRUSTEE EXPENSES

	2024 £000s	2023 £000s
Total staff costs for the year were as follows:		
Wages and salaries	19,706	18,461
Termination payments	10	-
Employer's NIC	1,662	1,497
Employer's pension costs	2,207	1,988
	23,585	21,946

Not included in the above are benefits in kind amounting to £23,393 (2023: £9,356), which were received by staff during the year. Termination payments are in the form of a redundancy payment made on the reorganisation of one department during the year.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

6 STAFF COSTS AND TRUSTEE EXPENSES (continued)

	2024 £000s	2023 £000s
Employer's pension costs comprise the following:		
Teachers Pension Scheme (Note 15)	559	382
Employer contribution to Treloar group personal pension scheme (Note 15)	1,163	1,163
Defined benefit pension scheme - Expected interest cost less expected return (Note 15)	485	443
	2,207	1,988

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

	Full Time Equivalents	
	2024	2023
Teaching	153	162
Medical	99	95
Care (inc catering)	299	284
Facilities and ancillary	93	75
Fundraising	9	10
Marketing	2	2
	655	628
Total average employees by headcount.	843	856

The following numbers of staff received remuneration in excess of £60,000 in the year:

	2024	2023
£60,001 to £70,000	5	4
£70,001 to £80,000	1	-
£100,001 to £110,000	1	1
£110,001 to £120,000	-	1
£120,001 to £130,000	-	1
£130,001 to £140,000	1	-

The total amount of employee benefits received by key management personnel for their services during the year is £309,792 (2023: £441,941). Key management in the year is deemed to be the Principal and Deputy CEO.

Five of the above members of staff accrued benefits under the Treloar group personal pension scheme and £28,353 (2023: £50,999 - four) was paid by the Trust to the scheme in respect of these members.

The Trustees received no remuneration for their services as Trustees during the period (2023: Nil). One Trustee was reimbursed £155 during the period for travel and other costs incurred in connection with the work of the charity (2023: one trustee - £93).

The employees are supported by a number of volunteers, including 4 assistants in therapies, corporate supporters on corporate days and an active 'Friends' group who support events and horticulture.

7 GAINS AND LOSSES ON INVESTMENTS

	Unrestricted Funds £000s	Endowed Funds £000s	Total Unrestricted 2024 £000s	Endowed Funds £000s	Total 2023 £000s
Listed investments	(59)	-	(59)	63	620
Unrealised gains on investment property	-	-	-	-	-
Unrealised gains/(losses) on listed investments	486	64	550	(143)	(1,153)
	427	64	491	(80)	(533)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

8 TANGIBLE FIXED ASSETS

Cost	Opening Balance £000s	Additions/ Transfers £000s	Disposals £000s	Closing Balance £000s
Freehold land and buildings	41,820	1,951	-	43,771
Plant, machinery and motor vehicles	5,963	391	(37)	6,317
Assets under construction	740	(424)	-	316
	48,523	1,918	(37)	50,404

Depreciation	Opening Balance £000s	Charge for Year £000s	Released on Disposal £000s	Closing Balance £000s
Freehold land and buildings	(15,001)	(1,115)	-	(16,116)
Plant, machinery and motor vehicles	(4,588)	(422)	20	(4,990)
Assets under construction	-	-	-	-
	(19,589)	(1,537)	20	(21,106)

Net Book Value	Opening Balance £000s	Additions less charges £000s	Disposals £000s	Closing Balance £000s
Freehold land and buildings	26,819	836	-	27,655
Plant, machinery and motor vehicles	1,375	(31)	(17)	1,327
Assets under construction	740	(424)	-	316
	28,934	381	(17)	29,298

Additions/Transfers include £740,000 (2023: £4,041,000) transferred from Assets under construction to Land and Buildings following completion of projects during the year. There was £316,000 of additional expenditure incurred during the year on assets under construction as at 31 August 2024.

9 INVESTMENTS

Fixed asset investments

	Total 2024 £000s	Total 2023 £000s
Listed investments - UK and non-UK	7,815	8,955
Investment properties	623	623
Subsidiaries and associated undertakings	25	25
Unlisted investments	19	19
Bank deposits	47	299
	8,529	9,921

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

9 INVESTMENTS (continued)

Current asset investments

	Total 2024 £000s	Total 2023 £000s
UK Investments - Deposits	26	25

Listed investments

	Total 2024 £000s	Total 2023 £000s
Market value of assets as at 1 September	8,955	9,653
Additions	368	5,409
Disposal proceeds	(2,000)	(5,574)
Net unrealised investment (losses)	550	(1,153)
Net realised investment gains	(59)	620
Market value of assets as at 31 August	7,814	8,955

Historical cost as at 31 August	7,823	9,514
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Investment Properties (all UK)

	Total 2024 £000s	Total 2023 £000s
Valuation at 1 September	623	623
Revaluation	-	-
Valuation at 31 August	623	623

Historical cost as at 31 August	126	126
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The Trustees have valued Howards Farm at £480,526, based on the long term yield value of the property.
The Trustees have valued The Vale, Shirley at £142,500, based on the long term yield value of the property.
All valuations will be continuously monitored to ensure material market valuations are reflected in the balance sheet. The values were considered as at 31 August 2024 and no revaluation was considered necessary.

Unlisted investments

	Total 2024 £000s	Total 2023 £000s
Cost and valuation at 31 August	19	19

The Trustees consider that the market value of the above investments is not significantly different from their cost.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

9 INVESTMENTS *(continued)*

Trading Subsidiary

The Trust owns all the issued share capital of Treloar Enterprises Limited, which shares its Registered Office with the Trust. Its principal activities are the lettings of facilities and the retail presence of the Trust both physically and on-line.

The trading subsidiary gift aids its profit to the Trust. Its trading results for the year ended 31st August were:

	2024 £000s	2023 £000s
Turnover	206	187
Cost of sales	(137)	(101)
Gross profit	69	86
Administration expenses	(2)	(4)
Profit on ordinary activities before taxation and interest	67	82
Taxation	-	-
Profit on ordinary activities after taxation	67	82
Gift aided payment - qualifying charitable donation	(67)	(82)
Retained profit for the year	-	-
Retained profit brought forward	3	3
Retained profit carried forward	3	3
Net assets (all equity interests)	28	28

10 DEBTORS

	2024 £000s	2023 £000s
Fees billed in advance	6,389	5,803
Trade debtors	554	757
Other debtors	200	58
Prepayments	284	525
	7,427	7,143

All amounts shown under debtors are due for payment within one year and all debtors are financial instruments and measured at present value.

11 CREDITORS: Amounts falling due within one year

	2023 £000s	2022 £000s
Trade creditors	1,167	1,962
Income in advance	9,136	7,897
Taxes & social security costs	373	358
Other creditors	269	424
Accruals	267	336
Amounts due to group undertaking	19	15
Bank loans and overdrafts	111	111
	11,342	11,103

All creditors are financial instruments and are measured at present value.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

11 CREDITORS (continued)

The income in advance is in relation to fees for the year ended 31 August 2025 invoiced prior to 31 August 2024, apart from £187,000 which was received in the year ended 31 August 2024, which has still not been released to income as not yet due to be recognised.

The bank loan is for £1.5million taken out to assist with the development of the Key Worker Accommodation. It is repayable within five years of the balance sheet date, on 5 October 2026, and is secured on part of the site.

12 PROVISIONS

	Fees £000's	Other £000's	Total £000's
At 1 September 2023	447	212	659
(Decreases)/Increases in provision	(44)	129	85
At 31 August 2024	403	341	744
Amounts are expected to be incurred; - within one year	403	341	744

Provisions include trade debtors, provision for untaken holiday, sickness provision and for employment disputes and where, due to extenuating circumstances, queries may be raised over services provided.

13 RESTRICTED & ENDOWED FUNDS

	Balance 31-Aug-23 £000s	Income £000s	Expenditure £000s	Transfers in/(out) £000s	Gains on Investments £000s	Balance 31-Aug-24 £000s
Endowed Funds						
Billesden Fund	676	-	-	-	-	676
Rossington Bursary Fund	878	-	-	-	64	942
Total Endowed funds	1,554	-	-	-	64	1,618
Specific appeals fund						
Specific equipment appeals	668	-	(196)	71	-	543
Specific building appeals	8,542	-	(350)	94	-	8,286
Total specific appeals fund	9,210	-	(546)	165	-	8,829
Other restricted funds						
Billesden fund	26	26	(24)	-	-	28
Campbell sports fund	25	14	(16)	-	-	23
IMPact	34	55	(6)	-	-	83
Transition	-	15	(15)	-	-	-
Motor Vehicles	131	126	-	-	-	257
Dietician	-	25	(25)	-	-	-
AAC, AT, Physio and other Equipment	159	91	(36)	(69)	-	145
Outdoor Learning Centre	25	-	-	(25)	-	-
Inetractive Learning Zone	-	357	-	-	-	357
Swimming Pool	-	5	-	-	-	5
Rossington restricted legacy	100	22	15	-	-	137
Learner Tech salary	24	40	(30)	-	-	34
Other	107	161	(73)	(71)	-	124
	631	937	(210)	(165)	-	1,193
Total Restricted Funds	9,841	937	(756)	-	-	10,022

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

13 RESTRICTED & ENDOWED FUNDS

	Balance 31-Aug-22 £000s	Income £000s	Expenditure £000s	Transfers in/(out) £000s	Gains on Investments £000s	Balance 31-Aug-23 £000s
Endowed Funds						
Billesden Fund	690	-	-	-	(14)	676
Rossington Bursary Fund	944	-	-	-	(66)	878
Total Endowed funds	1,634	-	-	-	(80)	1,554
Specific appeals fund						
Specific equipment appeals	554	-	(191)	305	-	668
Specific building appeals	7,795	-	(327)	1,074	-	8,542
Total specific appeals fund	8,349	-	(518)	1,379	-	9,210
Other restricted funds						
Billesden fund	10	35	(19)	-	-	26
Campbell sports fund	27	14	(16)	-	-	25
IMPact	63	5	(34)	-	-	34
Transition	-	21	(21)	-	-	-
Motor Vehicles	219	-	-	(88)	-	131
Dietician	-	28	(28)	-	-	-
AAC, AT, Physio and other Equipment	198	116	-	(155)	-	159
Outdoor learning	17	-	-	(17)	-	-
Outdoor Learning Centre	387	50	-	(412)	-	25
Key Worker Accomodation	125	-	-	(125)	-	-
Swimming Pool	279	259	-	(538)	-	-
Rossington restricted legacy	59	41	-	-	-	100
Learner Tech salary	-	40	(16)	-	-	24
Other	169	86	(104)	(44)	-	107
	1,553	695	(238)	(1,379)	-	631
Total Restricted Funds	9,902	695	(756)	-	-	9,841

All transfers between funds represent the donations received against capital projects in the year.

ENDOWED FUNDS

Where donations are received and are to be invested in a fund and the use of that fund is restricted to the income generated from it, a permanent endowment is created and disclosed as such.

The Billesden fund – was established in 1984 by the Merchant Taylors' and Skinners' Companies to provide assistance with the aftercare and vocational training of students, includes the Billesden officer post which is a research post which provides data on Treloar leavers in order to inform the priorities and direction of the transition strategy.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

13 RESTRICTED & ENDOWED FUNDS *(continued)*

Rossington Bursary Fund - this was created from a legacy which states that the income from the investment of the fund shall be used to provide access to education for an 'older' age group of young disabled students who are socially disadvantaged.

RESTRICTED FUNDS

Where donations are received for particular items of expenditure, such amounts are credited to the Trust's restricted funds. If an operational area of the Trust discharges such expenditure out of its unrestricted funds, the amount is transferred out of the restricted funds to reimburse the expenditure. Other expenditure is paid directly out of the restricted funds.

Specific appeals fund – capital funds from appeals for new buildings and specific equipment including the Vision Treloar's buildings, Brewer House hall of residence, Evans House hall of residence, minibus, Treloar's Direct assets and other special equipment.

The Billesden fund – income from the endowment above and donations from the Merchant Taylors' and Skinners' Companies is used to provide assistance with the aftercare and vocational training of students, including the Billesden officer post which is a research post which provides data on Treloar leavers in order to inform the priorities and direction of the transition strategy.

Campbell sports fund – enables students to participate in sailing and other sporting activities.

The Independent Mobility Project (IMPact) - provides the most appropriate wheelchair for every student in need at the School and the College, to give them optimum independence.

Assistive Technology fund – supports assistive technology work carried out in the Trust.

Transition – providing support to students to prepare them for the transition from Treloar's back into the community, supporting independence and helping them realise their full potential.

Motor Vehicles - funds raised for the acquisition of new coaches and minibuses and for other new adapted vehicles.

Pushing the boundaries – has been established to raise funds to allow students to experience activities not normally associated as being available to people with disabilities such as abseiling and rock climbing.

Dietician – supports the work of an on site dietician.

AAC, Assistive technology and physio equipment - support the equipment purchases of the speech & language therapists (alternative & augmentative communications equipment), the physiotherapists and the assistive technology engineers respectively.

Outdoor learning – enriching the outdoor areas of our campus to provide an interactive learning environment for our students.

Outdoor Learning Centre - set up to raise funds for the new Centre on campus to expand provision for students and external visitors.

Interactive Learning Zone- set up to raise funds for the new ILZ centre to be placed in the Jowett Centre to bring our IT learning provision to the forefront of our campus.

Swimming Pool - funds raised in order to refurbish the site's swimming facilities.

Rossington Income Fund - income from the endowment above to be used to provide access to education for an 'older' age group of young disabled students who are socially disadvantaged.

Learner Tech salary - funds raised to cover the salary of the learner technology department to help students in class with their IT needs.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2024			Total £000s
	Unrestricted Funds £000s	Restricted Funds £000s	Endowed Funds £000s	
Tangible fixed assets	20,469	8,829	-	29,298
Investments	6,911	-	1,618	8,529
Net current (liabilities)/assets	(2,511)	1,193	-	(1,318)
Total assets less current liabilities	24,869	10,022	1,618	36,509
Creditors due over one year	(1,222)	-	-	(1,222)
Provisions	(744)	-	-	(744)
Pension scheme liability	(5,409)	-	-	(5,409)
TOTAL NET ASSETS	17,494	10,022	1,618	29,134

	2023			Total £000s
	Unrestricted Funds £000s	Restricted Funds £000s	Endowed Funds £000s	
Tangible fixed assets	19,724	9,210	-	28,934
Investments	8,367	-	1,554	9,921
Net current assets	(2,377)	631	-	(1,746)
Total assets less current liabilities	25,714	9,841	1,554	37,109
Creditors due over one year	(1,333)	-	-	(1,333)
Provisions	(659)	-	-	(659)
Pension scheme liability	(5,839)	-	-	(5,839)
TOTAL NET ASSETS	17,883	9,841	1,554	29,278

15 PENSIONS

The total pension cost charged to the Statement of Financial Activities for the Year, excluding the movement on actuarial gains and losses, for all the schemes was £2,207,000 (2023: £1,988,000).

Teachers Pension Scheme (England and Wales)

The school participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £559,463 (2023: £381,388) and at the year end £51,666 (2023: £43,386) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

15 PENSIONS (*continued*)

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Treloar Group Personal Pension Scheme

The Trust operates a defined contribution scheme to provide retirement benefits for its employees who are not members of the Teachers Pension Scheme. Because the Trust makes contributions of at least 1.5% of participating salaries to the Group Personal Pension Scheme, it does not have to offer a Stakeholder Plan. Contributions by the Trust during the period totalled £1,163,010 (2023: £1,164,479).

At 31 August 2024 contributions were being made into the Scheme on behalf of 670 (2023: 665) members of staff.

Treloar Defined Benefit Pension Scheme

The Trust operates the Federated Pension Scheme for Treloar Trust (the scheme), a UK registered trust based pension scheme that provides defined benefits. Pension benefits are linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). The Pension Scheme Trustee is responsible for running the Scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers. The Pension Scheme Trustee is required to act in the best interests of the beneficiaries of the Scheme. There are two categories of pension scheme members: deferred members; current and former employees of the Trust who are not yet in receipt of pension, and Pensioner members: in receipt of pension (some of whom are insured with Aviva and LV).

The Pension Scheme Trustee is required to carry out an actuarial valuation every 3 years. The actuarial valuation of the Scheme was performed by the Scheme Actuary for the Pension Scheme Trustees as at 31 March 2021. This valuation revealed a funding shortfall of £12.1 million. In respect of the deficit in the Scheme as at 31 March 2021, the Trust has agreed to pay £569,554 per annum payable monthly from 1 March 2022 until 30 June 2022, then £804,000 per annum payable in equal monthly instalments for a period of 16 years 2 months from 1 July 2022. The contribution will increase at 2.7%pa at each 1 July with the first increase due on 1 July 2023. The Trust therefore expects to pay £849,910 to the Scheme during the accounting year beginning 1 September 2024. However, the next valuation of the scheme as at 31 March 2024 is currently underway. The contributions paid are therefore likely to be different when a new schedule of contributions is agreed during the accounting year beginning 1 September 2024. All expenses and liabilities in relation to the scheme are included within unrestricted funds of the Trust.

Principal assumptions

	31-Aug-24 % pa	31-Aug-23 % pa
Discount rate	5.0	5.3
Retail Prices Index (RPI) Inflation	3.1	3.2
Consumer Prices Index (CPI) Inflation	2.7	2.7
Rate of increase to pensions in payment:		
Pre 88 GMP	0.0%	0.0%
Post 88 GMP	2.3%	2.3%
Pre 97 XS	0.0%	0.0%
97-06 pension	3.0%	3.1%
Post 06 pension	2.1%	2.2%
Revaluation of deferred pensions in excess of GMP	2.7%	2.7%
Underpin to revaluation of scale pension (including GMP)	3.0%	3.0%
2024 inflation	n/a	6.00%
Retirement age and application of retirement factor adjustment	Assume retire at 60 with retirement factor adjustment applied for members still in service and under age 60 on 1 October 2007	

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

15 PENSIONS (*continued*)

	100% S3PMA Middle 100% S3PFA Middle CMI 2022	100% S3PMA Middle 100% S3PFA Middle CMI 2021
Mortality before and after retirement	[1.25%]	[1.25%]
Life expectancy of male aged 60 at balance sheet date	85.2	85.3
Life expectancy of male aged 60 in 20 years from balance sheet date	86.8	86.8
Life expectancy of female aged 60 at balance sheet date	88.2	88.1
Life expectancy of female aged 60 in 20 years from balance sheet date	89.7	89.6

For the avoidance of doubt the above assumptions are in absolute terms.

Asset breakdown

The fair value of the assets of the Scheme was:

	31-Aug-24 £000's	31-Aug-23 £000's
M&G Total Return Credit Fund	3,422	1,186
Baillie Gifford Multi Asset Growth Fund	-	1,203
BNY Mellon Sustainable Global Dynamic Bond Fund	704	3,002
Partners Fund	4,302	4,163
LGIM Future World Fund	3,511	3,064
LGIM Future World Fund - GBP Hedged	1,206	1,021
LGIM Matching Core Fix Short	2,755	2,187
LGIM Matching Core Fix Long	636	528
LGIM Matching Core Real Short	1,001	868
LGIM Matching Core Real Long	1,362	1,113
LGIM Future World Multi Asset	1,914	1,707
Annuities	814	869
Trustee bank account/NCA	141	200
Total	21,768	21,111

Net defined benefit asset (liability)

	31-Aug-24 £000s	31-Aug-23 £000s
Fair value of Scheme assets	21,768	21,111
Present value of defined benefit obligation	(27,177)	(26,950)
Defined benefit (liability) recognised in the balance sheet	(5,409)	(5,839)

Total expense recognised in Statement of Financial Activities

	31-Aug-24 £000s	31-Aug-23 £000s
Administration expenses	196	189
Past Service Cost	-	-
Net interest on the net defined benefit liability	289	254
Total recognised in the Statement of Financial Activities	485	443

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

15 PENSIONS (*continued*)

Total amounts taken to Other Comprehensive Income	31-Aug-24 £000s	31-Aug-23 £000s
Actuarial gain/(loss) on scheme assets less interest	542	(4,544)
Remeasurement gains - actuarial (losses)/gains	(605)	4,605
Amount recognised in Other Comprehensive Income	(63)	61

The return on assets was:

	31-Aug-24 £000s	31-Aug-23 £000s
Interest income	1,093	1,051
Return on assets less interest income	542	(4,544)
Total return on assets	1,635	(3,493)

Reconciliation to the Statement of Financial Position

	31-Aug-24 £000s	31-Aug-23 £000s
Market value of assets	21,768	21,111
Present value of defined benefit obligation	(27,177)	(26,950)
Funded status	(5,409)	(5,839)
Pension (liability) recognised in the Financial Statements	(5,409)	(5,839)

Changes in the present value of the defined benefit obligation

	31-Aug-24 £000s	31-Aug-23 £000s
Present value of defined benefit obligation at beginning of period	26,950	31,854
Benefits paid including expenses	(1,760)	(1,604)
Interest cost	1,382	1,305
Remeasurement gains/(losses) - assumptions actuarial gains	563	(4,499)
Remeasurement losses/(gains) - experience actuarial gains	42	(106)
Present value of defined benefit obligation at end of period	27,177	26,950

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

15 PENSIONS (*continued*)

Changes in the fair value of assets

	31-Aug-24 £000s	31-Aug-23 £000s
Fair value of Scheme assets at the beginning of period	21,111	25,445
Interest income	1,093	1,051
Remeasurement losses - Return on scheme assets excluding	692	(4,400)
Contributions by Employer	828	808
Administration expenses	(196)	(189)
Benefits paid including expenses	(1,760)	(1,604)
Fair value of Scheme assets at the end of period	21,768	21,111

16 MOVEMENT ON UNRESTRICTED RESERVES

	Balance 01-Sep-22 £000s	Net income £000s	Transfers £000s	Gains £000s	Balance 31-Aug-23 £000s
Designated Fund: Property and Equipment	19,107		616	-	19,723
Designated Fund: Repairs and Improvement	400		(400)	-	-
General reserves	5,783	(1,568)	(216)	-	3,999
Defined benefit pension scheme fund	(6,409)	298	-	272	(5,839)
	18,881	(1,270)	-	272	17,883

	Balance 01-Sep-23 £000s	Net income £000s	Transfers £000s	Gains £000s	Balance 31-Aug-24 £000s
Designated Fund: Property and Equipment	19,723	-	745	-	20,468
Designated Fund: Repairs and Improvement	-	-	-	-	-
General reserves	3,999	(819)	(745)	-	2,435
Defined benefit pension scheme fund	(5,839)	342	-	88	(5,409)
	17,883	(477)	-	88	17,494

The property and equipment fund represents the net book value of the tangible fixed assets held for charitable purposes less the amount financed by restricted funds. Since this fund represents existing fixed assets (mainly buildings) it cannot be converted easily into cash and therefore cannot be used to fund other activities.

The repairs and improvement fund represents money set aside by the Trustees towards the finance of special maintenance work and planned major improvements to facilities. During the year there were exceptional operating costs incurred in health and safety compliance work which has effectively used this reserve for the purposes for which it was established.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

15 MOVEMENT ON UNRESTRICTED RESERVES (continued)

The Trustees have also established free reserves to provide working capital to create a buffer in case there is a sudden reduction in student numbers and to allow for fluctuations in investment returns. The Trustees' policy is to seek to retain a buffer equal to at least three months of normal operating expenditure.

17 ENTITLEMENT TO LEGACIES

The Trust is aware of possible future receipts from legacies, arising on deaths prior to 31 August 2024 where the exact sums are not quantifiable at this time at an estimated value of £211,798 (2023: £81,991).

18 CAPITAL COMMITMENTS

As at 31 August 2024, the Trust had contracted to purchase an Electric motor vehicle and at the balance sheet date a deposit of £97,000 had been made in the balance sheet, with balance of costs incurred in the year ended 31 August 2025 of £114,000. The other main asset under construction at the year end was the new Interactive Learning Zone and this had incurred £153,000 as at 31 August 2024, with a further £163,000 committed to spend in the year ended 31 August 2025.

19 TAXATION STATUS

Treloar Trust is a registered charity and no tax is payable on its charitable income. The Trust was not registered for VAT and expenditure is shown inclusive of VAT where incurred.

20 SHARE CAPITAL

The Trust has no share capital and is limited by guarantee. The liability of each member in the event of a winding up, as stated in the Articles of Association, is limited to £1.

21 RELATED PARTY DISCLOSURE

The balance due at 31 August 2024 to Treloar Enterprises Limited (TEL), the Trust's trading subsidiary, from the Trust was £19,444 (2023: £15,272). Transactions between the Trust and TEL comprised £154,689 (2023: £142,074), including a donation of profits of £67,209 (2023: £81,594).

The Trust granted to TEL the head lease over flats at Campbell Court and at Rivermead. In the year ended 31 August 2024 the Trust was due £87,480 (2023: £60,480) in rent and service charges for these flats.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

22 ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the trustees are required to make estimates and judgements. The matters considered below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown in note 1 to the financial statements.

Actuarial assumptions in respect of defined benefit pension scheme

The application of actuarial assumptions relating to the defined benefit pension scheme is incorporated in the financial statements in accordance with FRS102. In applying FRS102, advice is taken from an independent qualified actuary. In this context, significant judgement is exercised in a number of areas, including future changes in inflation, mortality rates and the selection of appropriate discount rates.

Pension scheme deficit reduction payments

As explained in note 15, there is a deficit reduction plan in place in respect of the defined benefit pension scheme. FRS102 requires a liability to be recognised in respect of the present value of future contributions payable under the terms of the deficit recovery plan. The incorporation of this liability in the financial statements involves the exercise of judgement in a number of areas, including the selection of an appropriate discount rate.

Bad debt provision

Consideration is given to debtors which are past their due date as at the balance sheet date and a provision is made against these debts based on both specific information and experience.

Investment Properties

Values of investment properties are constantly monitored to ensure that material fair values are reflected within the financial statements. These include judgements on the correct basis of valuation to apply, yield values of these properties where this basis is used and assessment of the most appropriate yield basis. All of these matters include some form of uncertainty around these judgements.

23 OPERATING LEASES

At the reporting date the entity had contracted with tenants for the following minimum lease payments.

	2024	2023
	£	£
Within one year	36,000	-
Two to five years	144,000	-
Over five years	45,000	-
	<u>225,000</u>	<u>-</u>

Officers and professional advisers

Trustees

Lady Win Normington CBE Chair of Treloar Trust
Liz Ashford (*appointed 05/07/2024*)
James Bateson LLB
Cheryl Brewer Chair of Governors, Treloar School & College
Michael Chadwick ACA CTAI (*resigned 31/07/2024*)
David Cook BSc FCIM
Ian Cranna
Anna Galliford BComm ACMA
David Matthews JP BSc CA
Michael Meredith (*resigned 25/01/2024*)
Dr Victor Olisa QPM (*resigned 15/11/2024*)
Neil Smith
Scott Watkin BEM
Jo Wright (*appointed 05/07/2024*)

Honorary trustee

Rt. Hon. The Lord Mayor of The City of London

Royal patron

HRH The Duchess of Edinburgh GCVO

Senior executives

Martin Ingram BSc PGCE Chief Executive
Simon Birch BA MBA ACA Deputy Chief Executive, Finance & Resources Director

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London, EC1M 6HR

Auditors

Moore Kingston Smith LLP
9 Appold Street
London, EC2A 2AP

Investment managers

Cazenove Capital	Ruffer LLP
1 London Wall Place	80 Victoria Street
London, EC2Y 5AU	London, SW1E 5JL

Patrons

Fiona Adler
Michael Aspel OBE
Bob Barrett
Dan Bentley
The Rev Mark Birch MVO
Virginia Bond
Stuart C Boreham
Lady Tessa Brewer OBE
Michael Campbell MBE DL
Michael Cassidy CBE
Michael Chadwick
Chris Childs
Christopher Dadson
Dan Eley
Damon de Laszlo DL
Julie Fernandez
Humphrey Hawksley
Suzanna Hext
Jane Macnabb
Maureen Marden
Alderman Sir Andrew Parmley
Robert Powell
Martin Sinclair
Admiral Sir Jock Slater GCB LVO DL
David Smith OBE
Roger Southam
Jeff Stelling
Alastair Stewart OBE
Sir Richard Stilgoe OBE DL
Alan Titchmarsh CBE DL VMH HonFSE
Dame Jacqueline Wilson GBE FRSL
Tom Yendell

Bankers

Lloyds TSB plc
City Office Branch
PO Box 72, Bailey Drive
Gillingham Business Park
Gillingham
Kent, ME8 0LS

Treloar's parents and carers say...

"A wealth of expertise and support under one roof."

"Confidence, independence and self-advocacy have come on in leaps and bounds."

"Every child is treated to their needs whilst always ensuring they are valued and important."

"Nothing is ever a problem."

Treloar Trust
Powell Drive, Holybourne,
Alton, Hampshire
GU34 4GL

Contact
T: 01420 547400
E: info@treloar.org.uk
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TRELOAR TRUST

England & Wales - Charity number 1092857

Accounts



Annual Report and Accounts

For the year ended
31st August 2023



Treloar Trust, a company limited by guarantee.
Registered in England No. 04466362.
Registered office as above. Charity number: 1092857

Our vision

A world where physically disabled young people take control of their lives and achieve their aspirations.

Our mission

To enable physically disabled young people to achieve their aspirations by:

- Providing personalised learning, therapy and care
- Supporting transition into adulthood
- Promoting independence and inclusion

Our values



We strive for excellence

Physically disabled young people and their families deserve outstanding care and support. We work to make sure all our services are excellent and actively challenge each other to ensure continuous quality improvement.

We continually innovate to ensure that our students and beneficiaries receive the cutting-edge, excellent support they deserve.



We are inclusive

Physically disabled young people should be free to direct their own lives. We listen to young people's views and support them to make age-appropriate choices about their daily life and informed choices about their future.

We celebrate and promote diversity, value and support each other, and treat everyone with respect. We support a culture of openness, honesty and transparency, where the safeguarding of our students and wellbeing of our staff is paramount.



We act with integrity and respect

Everyone - regardless of physical ability, where they live or socioeconomic background - should have the opportunity to take part in life. We treat our beneficiaries with the same dignity as their non-disabled peers and work to remove barriers in their way.

Our students and beneficiaries are always at the centre of everything we do. Before we make decisions, we ask: *"How will our students and beneficiaries benefit from this?"*

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Welcome

I never cease to be amazed both by the resilience, progression and success achieved by Treloar's students and by the dedication, passion, professionalism and kindness shown by its staff. Together these attributes make Treloar's a very special and unique charity and I am proud to be its Chair.

Treloar's has once again excelled, leading the way in all its areas of specialism. Our education and care have remained at the highest level, with all areas continuing to be rated Outstanding by Ofsted or the CQC. More importantly, our students have continued to reach the objectives set by themselves, and those working with them, to make progress in academic subjects, and in independence, vocational and life skills, according to their tailored individual curriculum.

Over the year, and thanks to our generous funders, we have not only added to our campus, such as with our Outdoor Learning Centre and refurbished pool, but have taken Treloar's out into the community. Our community presence has grown this year and included our student led accessibility audits 'Let Me In', multiple work placements, community activities and more recently the opening of four new independence flats in the centre of Alton.

Financially we expected this year to be challenging with inflationary cost pressures and substantial recruitment gaps and so it has proved. Neither of these pressures have gone away. However, by the summer term staffing levels had improved sufficiently to allow us to fill all student places and whilst 2022/23 ended in a deficit, the performance was better than projected with further progress expected next year.

When not thinking of our students, our staff must also address other challenges - most notably that of recruitment, retention and development. We remain very discerning about the staff we employ so as to maintain the values that make Treloar's so special, and to make sure that staff have the skills necessary to fulfil increasingly complex roles. Our other significant challenge will once again be managing the continued cost pressures faced by ourselves and Local Authorities as the main funders of our students' education.

Thank you to all who have and continue to contribute so successfully to Treloar's.

Dr Victor Olisa QPM, Chair of Trustees

About Treloar's



Treloar's is one of the leading centres of excellence for children and young people with complex physical disabilities

We offer outstanding teaching, learning, professional care, therapy, advice and guidance so that every individual can live, learn, achieve and work towards a future that is as independent as possible.

What we do

We enable our students to follow a curriculum that meets their individual needs and to learn in an accessible, inclusive and safe environment. Thanks to the hard work of our teachers, therapists, nurses and a wide range of highly trained support staff, we are able to meet the physical and emotional needs of students, enabling them to enjoy greater independence and reach their educational goals.

Our Progress and Transition team help our students to achieve their aim of placement, whether it's being able to advocate for themselves effectively, live independently, attend university, find employment or engage in their local community.

We are categorised as a special school and college. However, it is central to our approach that disabled people are supported to be part of wider society, not separated from it. Our aim is to enable disabled people to take control of their own lives in a world that better understands their needs.

Complex disabilities

Our students are physically disabled and most have complex needs which cannot be met in mainstream settings. Many of the young people we help require round the clock support - and over half of our students stay in one of our six residential houses.

- 100% of our students are wheelchair users
- 60% of our students are non-verbal or require support from communication aids
- 40% of our students have a visual impairment
- 38% of our students have a life-limiting condition.

Strategic report

Overview of activities

The Trustees of Treloar Trust ('the Charity'), who are also Directors of the Charity for the purposes of the Companies Act, present their annual report for the year ended 31 August 2023 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for that year.

The financial statements comply with the requirements of the Companies Act 2006, the Charity's Memorandum and Articles of Association and the relevant Statement of Recommended Practice (the Charities SORP (FRS 102) effective 1 January 2019).



The Charity is a registered charity (No.1092857) and a company limited by guarantee (No. 04466362). Its registered office is shown on the back page of this report. The present Trustees and any past Trustees who served during the year are shown on page 47, together with the names of the senior executive staff and the principal external advisers as at the date of the signing of this report. The Trustees review the purpose, aims and activities of the Charity each year. This review looks at the achievements during the previous year explaining the number and nature of beneficiaries assisted and the extent of that assistance. When

carrying out the review and planning future activities, the Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Charity's purpose, as set out in the objects clause contained in its Articles of Association, is: 'To promote the relief of persons with disabilities (whether physical or otherwise) ('Beneficiaries') and in particular but without limitation by any or all of the following:

- The promotion, provision and maintenance of schools, colleges and other educational establishments;
- The promotion and provision of care, therapy, treatment and counselling to beneficiaries;
- The promotion of employment of beneficiaries whether by way of the creation and operation of workshops and facilities or otherwise; and
- The improvement of knowledge, understanding and awareness of the public into the conditions of life and the needs of beneficiaries and in particular but without limitation by the promotion of research and the publication of the useful results of such research.'

The Charity currently has four main activities which match to its purpose:

- Educating young people with physical disabilities
- Residential Care
- Clinical Services
- Outreach Services.

Update on plans and developments

In our annual report for the year to August 2022, we set out our plans for 2022/23 and beyond. These plans, together with an update on progress during the year are described below:

- Further our excellence as a leading school and college for physically disabled young people
In 2023 Treloar's received Outstanding ratings from Ofsted for its school social care provision, and separately for its college education, meaning that it remains rated as one of the very best providers in the country. Treloar's was already rated Outstanding in the school by Ofsted for its education provision and Outstanding by the CQC for the college's adult care and residential provision.

- Implement further package of recruitment and retention measures to enable Treloar's to support more young learners including taking on an international recruitment sponsorship license.

Our recruitment rates have increased for key support staff and our retention rates have also improved. Key to increasing recruitment rates was our success in attracting overseas staff, whilst improved packages and staff satisfaction have helped improve retention.

- Improve outdoor learning opportunities with the opening of a classroom as a focal point for our new Outdoor Learning Centre and integrate the opportunities generated by the newly opened Forest School into the curriculum.

The new Outdoor Learning Centre classroom was inaugurated in the summer and is in high demand by classes in both school and college.

- Launch a summer holiday respite programme to our students.

We postponed the launch of this new programme to 2024 to ensure that we had sufficient staffing in place for students to enjoy a memorable experience.

- Contribute on a wider scale to the education and support of physically disabled young people.
Therapists, dieticians, nurses and care staff share their knowledge and skills with professional colleagues nationally. We also provide training and guidance to providers and families so that young people benefit from best practice in the community.
- We will continue to enable the voice of our students to be heard, working with

other charities in the disability sector to ensure that they can contribute to campaigns for better inclusion in wider society.

We continue to be active participants in networks of education and care providers providing a voice for young disabled people and those that support them to achieve their goals. We also encourage and support students to be strong advocates enabling them to affect decision-makers at all levels.

- Develop future living options for disabled people who have left full-time education. This will include advising and partnering with housing providers and others to stimulate new developments.

Whilst we continue to advise, facilitate and encourage such projects, we have stepped back from partnering because of the capital requirement.

- Expanding our independent living options for people who have left full time education with the opening of new units in Alton town centre and completing feasibility studies of at least one other opportunity.

Our new development at Rivermead opened in November 2023 and is expected to provide a life changing opportunity for its first tenants.

- Refreshing and updating our brand identity and building a new website. *In the summer of 2023 we refreshed our brand and work on our new website is underway.*

- Progress environmental projects as part of our goal to halve our carbon footprint by 2030. *Our efforts to achieve this goal have begun well with the installation of staff car charging points, launching bike and car share schemes, adding solar panels, purchasing an electric minibus and action to improve heating efficiency and electric wastage. Gas and electricity usage were both down.*

- Continue to expand our fundraising activities to enable our students and others to access the specialist staff, equipment and experiences they need to grow in confidence and live a fulfilled life.

Fundraising has been instrumental in delivering several major projects in the year including a significant refurbishment of our swimming pool and our new Outdoor Learning Centre. More generally though, post pandemic income growth continued to be disappointing for much of the period with event hosting a particular challenge.



Looking forward to 2023/24 and beyond our overriding objectives are:

- Further our excellence as a leading school and college for physically disabled young people
- Continue to foster our excellence in healthcare, residential care and therapy
- Launch a summer holiday respite programme to our students
- Support students to successfully move on from school and college
- Work in partnership with local authorities and other education, health and social care providers to support SEND and care objectives more widely



- Amplify the voice of disabled children, young people, parents, carers and families to support change in society
- Pioneer the practical application of assistive technology to further develop the independence and potential of disabled people
- Progress environmental projects as part of our goal to halve our carbon footprint by 2030
- Continue to expand our fundraising activities to enable our students and others to access the specialist staff, equipment and experiences they need to grow in confidence and live a fulfilled life.



Financial review

In 2022/23 Treloar's showed a net deficit of £1.41m (2022: Income £7k), before actuarial gains of £272k, (2022: £3.71m) on a turnover of £27.7m (2022: £26.0m).

Staff recruitment was challenging in the early part of the year mirroring the picture in social care nationally and as a direct result we chose to defer some student start dates. Strong staff recruitment more recently allowed student numbers to bounce back and the average for the year across school and college rose 2 to 166. Consequently, charitable activity income rose by 7.6% to £25.4m (2022: £23.6m).

Donations and legacies decreased by 15.6% to £1.24m (2022: £1.47m), reflecting a difficult fundraising environment. Event income, whilst remaining below historic levels grew as events restarted to £202k (2022: £94k) helping other fundraising activities to nudge upwards to £398k (2022: £296k). Overall fundraising achieved 91% of its £1.8m target.

Although income was up significantly, inflationary pressures pushed expenditure up even more by 9.6% to £28.5m (2022: £26.0m). Salaries and facilities costs were two of the main drivers, both growing faster than expected for when setting prices (in January 2022).

Nearly 40% of the deficit in the year before actuarial gains has resulted from a disappointing investment performance with both portfolios showing losses reflecting difficult equity and bond markets. The 2023 loss of £533k compared to a £47k gain in 2022 which was itself a disappointing year. On a more positive note, further actuarial gains on the

Defined Benefit Pension Scheme of £272k (2022: £3.71m) reduced the negative net movement on the charity's funds to £1.10m.

Balance sheet and cash flow highlights a significant increase in Tangible fixed assets as the Trust continued its investment in the school and college campus including pool refurbishment, the new Outdoor Learning Centre and substantial health and safety improvements and a reduction in net current assets/growth in current liability of £2.33m due to this capital expenditure coupled with the deficit in the year. Net assets at the year end were £29.3m (2022: £30.4m).

Treloar Trust has only one subsidiary, Treloar Enterprises Limited (TEL). The wholly owned subsidiary carries out non charitable activities for the benefit of Treloar Trust.

During the year to 31 August 2023, TEL made an operating profit of £82k (2022: £73k) a combination of increased lettings income and shop income as more people are once again on site each week post Covid. This profit was donated to Treloar Trust. The Treloar Trust has taken exemption from the production of consolidated financial statements because the figures for the group (incorporating TEL) would not be materially different to those of the Trust as a single entity and has included in the notes to these accounts the results of TEL. The financial statements on the following pages therefore show the assets and operations of the Trust itself rather than the group as a whole.

General reserves are deemed to be those that are readily realisable less funds whose use is restricted or designated for a particular purpose. Thus the calculation of

general reserves excludes property and other fixed assets that continue to be used in the day to day operation of Treloar's and in particular the buildings used by the school and college.

The designated fund primarily represents the net book value of tangible fixed assets, which have been purchased with unrestricted funds. This reserve is locked into the value of the estate and can be released only if all or part of the estate is sold. The value of the fund rose during the year to £19.7m (2022: £19.5m) because of new building works. Restricted funds £9.84m (2022: £9.90m) represent monies received for a restricted purpose with the vast majority of these funds linked to specific building appeals £9.21m (2022: £8.35m). Endowed funds £1.55m (2022: £1.63m) are made up of the Rossington Fund £878k (2022: £944k) and Billesden Fund £676k (2022: £690k) and are given to help students access education and to help monitor and support alumni progress respectively.

The historic Defined Benefit Pension scheme fund deficit relates to the excess of liabilities over assets in the defined benefit scheme. In 2022/23 total future obligations reduced by £4.9m to £27.0m and the value of assets fell by £4.4m to £21.1m with most of the fall in asset value associated with instruments designed to hedge future obligations. Overall, the net deficit reduced to £5.84m (2022: £6.41m).

The Trustees regularly review the value of the reserves required to be held in investments, cash and cash equivalents not restricted to or designated for any particular purpose. Ideally the Trustees believe that a general reserve of 3 months expenditure is needed to provide adequate working capital, to create a buffer in case of a sudden reduction in student numbers and to allow for fluctuations in investment returns. At 31 August 2023, the General Reserve was £4.00m (2022: £5.78m). This figure is close to 3 months if long term finance is factored in and the Trustees consider this level of general reserves to be adequate at this time.



Key policies

Risk management

Treloar's risk management policy is based around a hierarchy of an overarching risk management schedule which contains all of the key risks that the organisation is, or potentially could be, exposed to, linked with the relevant mitigating actions, together with a practical risk assessment process and the operational tasks that emanate from it.

Responsibility for each area rests with an appropriate member of the Leadership team overseen by a Risk and Compliance sub-committee of the Trust Board that regularly reviews the status of each risk and the effectiveness of the management controls. At the highest level, the Trustees receive termly reports in the form of an updated risk management schedule that demonstrates that the appropriate actions have been or are being implemented. Given the challenging regulatory, economic and social environment within which Treloar School, Treloar College and Fundraising operate, risk management is an essential element of the Trust's management system.

The key risks that currently face Treloar's and principal mitigating strategies are:

- Inability to recruit sufficient students, which is managed by liaising closely with local authorities to ensure the relevance and value of our offer, by maintaining the quality of our educational provision, and by focused marketing initiatives.
- Inability to recruit, develop and retain sufficient skilled staff, which is managed by innovative approaches to recruitment, offering a high level of training and development opportunities, helping key workers with accommodation and by actively listening to our staff and, where necessary, providing support and/or flexible working patterns.
- Nursing, medical and dietary errors, which we manage by maintaining a highly specialised nursing team and dieticians, strict protocols over medication management, food labelling and close monitoring of performance indicators.
- Safeguarding failure or adverse regulator opinion. The Trust keeps quality at the forefront of its strategy. The safeguarding risk is managed through recruitment policies, training, risk assessment, operating policy, incident reporting and a dedicated safeguarding manager.
- Health and safety or building compliance failure is managed by investment in our site, and ensuring strict procedures around checking and maintaining equipment and built infrastructure and the promotion of a safety conscious culture led by a Health and Safety Manager, governed by Policy and Training and including a comprehensive Compliance Register.
- Lower than budgeted level of fundraising prevents the Charity investing in value adding facilities and opportunities. This risk is managed by undertaking different types of fundraising and the steering of a dedicated committee.
- The pension fund requires additional support from the Trust. The Pension Trustee uses professional advisers to ensure that investment strategy is designed to deliver required returns and hedge liabilities.

- Data protection failure, which we manage by following the General Data Protection Regulations, maintaining appropriate controls over access and ensuring we have appropriate backup and data recovery systems.
- Funding inadequacy per student. We provide full clarity to our funders of our fees and demonstrate how the necessities of all money spent and value added. None-the-less we are aware of the cost pressures facing local authorities.
- Supplier disruption or inflation. Labour and energy shortages and market uncertainties have impacted supply chains and increased costs. Where we can we mitigate risks by hedging costs and by maintaining adequate stock levels of critical supplies and developing contingency plans.
- Liquidity and cashflow. Fees are payable at the start of term and expended during that term reducing liquidity risk. In addition the majority of investments held are realizable in under 30 days. Regular cashflow projections enable us to manage liquidity ahead of forecast need.

- Treloar's is named and is a core participant in the ongoing statutory inquiry into the provision of infected blood. It has been notified of the potential for future litigation although no court proceedings have been issued against the Charity.

Equal opportunities

The advancement of diversity and inclusion is part of Treloar's core values and we are committed to being an inclusive organisation where diversity is celebrated and valued.

Treloar's strives to create a culture where mutual cooperation, respect, dignity and trust are fostered. Treloar's will not tolerate unfair or unlawful treatment on the grounds of age, disability, gender, transgender, marital status, race, colour, ethnic origin, socio-economic background, sexual orientation, nationality, trade union membership and activity, philosophical, political or religious beliefs or unbelief, and pregnancy or maternity. Initiatives are headed by a dedicated equality, diversity and inclusion coordinator reporting directly to the Quality and Performance sub-committee of the Governing Body.



Treloar's aims to foster a values-based culture focused on diversity and inclusivity and as such, we report on our gender pay gap annually. In April 2023 our mean gender pay gap was 9.5% (2022: 4.7%) and median was 0% (2022: -6.5%). Additionally we choose to report on our Black, Asian and Minority Ethnic and (declared) disability pay gap. The Black, Asian and Minority Ethnic mean pay gap was 12.4% (2022: 12.8%) and median was 1.4% (2022: 8.0%) indicating employees from such backgrounds earn less than those from a white background. The disability mean pay gap was 9.3% (2022: 6.1%) and the median was 12.2% (2022: 3.6%) which shows disabled employees are paid less than non-disabled employees. These statistics primarily reflect a lack of diversity at executive level and policies are in place to help redress. All targeted groups are represented at board level.

These reports highlight the importance of a continued commitment towards encouraging application and progression from applicants/employees with disabilities and with Black, Asian and Minority Ethnic backgrounds to address differentials.

We positively encourage applications from candidates with lived experience of disability and guarantee an interview to all such applicants meeting the person specification. We also make reasonable adjustments and provide support to develop the careers of new staff with a disability and staff who become disabled whilst employed by us.

We remain committed to ensuring that all staff receive equal pay for equal work and are confident employees at Treloar's are treated equally in terms of pay on appointment and throughout their careers.

Communicating with staff and volunteers

Internal communication is a key driver of engagement and feedback at Treloar's.

This communication includes: a regular communication of key matters from the leadership via the Treloar's intranet including finance, a half-termly 'Staff News' publication and a half-termly Chief Executive's report. All teams have staff meetings, and there is a Staff Consultation Group and a Staff Voices Conference. Staff and volunteer questionnaires are used to ensure that communication is genuinely two-way.

Trustees and Governors are encouraged to visit the campus regularly and take part in staff and student activities. Staff surveys are shared with Trustees and the Governing body includes staff representation. Staff are also given the means to contact Trustees when required.



Environmental and sustainability

Alongside delivering on the Charity's objects, we are committed to improving our sustainability and ethical impact more generally. Our primary environmental goal is to cut the greenhouse gas that we generate on our campus by 50% by 2030. This goal is complimented by two secondary goals to contribute to the reduction of emissions by others (e.g. by changing behaviours) and reducing non-recyclable waste. Steps taken include:

- Delivering on actions from a recent ESOS (energy saving opportunity scheme) audit.
- Expanding 'cycle to work' and bike loan schemes, removal of single use plastics wherever viable and increasing our recycling programme. Staff and students are involved wherever possible through the Eco council and achieved Green Flag status.
- Developing metrics to measure key indicators such as measuring the units of gas and non-solar electricity we consume, counting the number of petrol and diesel vehicles entering our site daily, counting the amount of single use plastics consumed and measuring volumes of recycling so as to set targets and manage.
- Additionally in 2022/23 we introduced a car sharing scheme, installed vehicle charging points, replaced one of our buses with an electric vehicle, added to the volume of solar panelling, opened Treloar's first building with ground source heating and opened a Forest School. We have used the metrics we are now collecting to steer our developing strategy.

Total CO2e emissions for the year were 437 tonnes of which 83.0% is related to the consumption of purchased electricity (362 tonnes), 10.7% purchased gas (47 tonnes) and 6.3% company vehicles (28 tonnes).



Fundraising statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities.

The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. Such amounts receivable are presented in our financial statements as 'donations and legacies' and as 'other fundraising activities' which includes income from our lottery and events. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees. The Charity is not bound by any regulatory scheme. However the Charity has voluntarily registered with the Fundraising Regulator and complies with the regulator's codes of practice. We have received 8 (2022 – 6) complaints in the year in relation to fundraising activities all of which have been resolved and reported. Our terms of employment require staff to behave reasonably at all times. Where we use third parties to assist in the raising of funds such as at events or for recruitment of players for our lottery, we monitor and hold those third parties to the same high standards as our own staff.

Investment Powers

The Articles of Association of the Charity state that it has the power 'to deposit or invest funds in any manner as the Trustees shall in their absolute discretion think fit to the intent that the Trustees shall have the same full and unrestricted powers of investing and transposing investments in all respects as if they were beneficially absolute owners...'.

In the year we split our investment Portfolio between Ruffer LLP and Cazenove Capital with both investment managers targeted to provide a return of

RPI plus 4% after fees have been taken into account. Our investments struggled in a difficult market losing £533k of their value (2022: £47k growth).

The defined benefit pension fund investments are held totally separate from the Trust assets and investments. The funds are managed by professional fund managers appointed by the Independent Pension Scheme Trustee, Apex Group. Apex Group consults in depth with the Trust before appointing investment managers and determining the asset allocation policies to be followed. The Trustees receive quarterly reports on the performance of its funds and the Investment Sub-Committee meets the investment manager twice a year to monitor their performance with the help of external professionals.

Governance

The Charity is governed by its Memorandum and Articles of Association adopted in June 2002 and amended in July 2010, March 2017 and July 2019. The Board of Trustees is responsible for the overall governance of the Charity and meets as a board at least three times a year.

In addition there are four Trustee committees covering Finance, Investment and Audit; Risk and Compliance; Fundraising; and Nominations and Remuneration. These committees all meet a minimum of three times a year. The Charity follows the seven principles which make up the Charity Governance Code. The pay and contractual terms of senior executives is set by the Nominations and Remunerations Committee of the Trustees with reference to market conditions. The key aspects of overseeing the school and college are delegated to the Governing Body, which is a sub-committee of the Board of Trustees. The Chairman of the Governing Body and at least three other



members of the Governing Body are Trustees, whilst the majority of Governors are independent (not otherwise a direct stakeholder in the school or college) and have a wide range of relevant professional and management skills and backgrounds. The Governing Body meets at least four times a year.

Section 172 of the UK Companies Act 2006 states that all Trustees must act in accordance with a set of general duties. A Trustee of a charitable organization must act in the way they consider, in good faith would most likely promote the success of the charity for the benefit of its stakeholders as a whole, and in doing so have regard (amongst other matters) to the:

- likely consequences of any decision in the long run;
- interests of the charitable company's employees;
- need to foster the charitable company's business relationships with suppliers, customers and others
- impact of the charitable company's operations on the community and the environment;

- charitable company's reputation for standards and business conduct; and
- need to act fairly between members of the charitable company.

The Charity is managed on a day-to-day basis by its Officers and Executive Team, under the Chief Executive and in their absence by the Deputy Chief Executive and Principal all of whom are appointed by and responsible to the Trustees.

Trustee selection, induction and appraisal

The Board of Trustees regularly reviews the composition of itself, the Governing Body and its various sub-committees through the Nominations and Remuneration Committee.

The Trustees look at the blend of experience and skills of all Governors and Trustees to ensure that these meet the needs of the Charity. Where vacancies arise, a formal recruitment process is undertaken. This involves advertising both locally and nationally as well as more informal approaches to individuals who have the relevant skills and experience. Selection is made after a rigorous process



including visits to the Charity and interviews by senior staff as well as Trustees and Governors. All new Governors are invited to attend the staff induction days held at the start of each term. Governors are expected to visit the



school and college regularly outside the normal meetings of the Governing Body and to undertake training on a continuing basis on subjects relevant to the operations of the school and college. The Trustees and Governors undertake skill audits, self-evaluations and appraisals on a regular basis. This enables Treloar's to provide training to enhance their understanding and knowledge of the Charity to ensure all Trustees and Governors are able to satisfy themselves of their own performance.

Statement of Trustees' responsibilities

The Trustees (who are also Directors of Treloar's for company law purposes) are responsible for preparing the Strategic Report, the Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires Trustees to prepare financial statements for each financial year which 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 the 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 a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate governance

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems and controls, financial and otherwise to provide assurance that:

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

Internal controls over all forms of commitment and expenditure continue to be refined to improve effectiveness. Processes are in place to ensure that performance is monitored and appropriate management information is prepared and reviewed regularly by both the executive management and the Trustees. The systems of internal controls are designed to provide reasonable but not absolute assurance against material mis-statement or loss.

They include:

- annual management plans and annual budgets approved by the Trustees;
- regular consideration by the Trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews;
- delegation of day-to-day management authority and segregation of duties; and
- identification and management of risks.

All major decisions are reserved to the Trustees and include appointment and remuneration of key management. Executive remuneration is set in consideration of the nature of the role, its responsibilities and market salaries. The Trustees and Governors all give of their time freely.

The Annual Report and Accounts, incorporating the Strategic Report, were approved by the Trustees in their capacity as Directors of the Company on 21 February 2024 and signed on their behalf



Dr Victor Olisa QPM, Chair of Trustees



Audit report

Opinion

We have audited the financial statements of Treloar Trust ('the company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 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 Auditor's 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company'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 auditor's 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 there is 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.

Opinions 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 strategic report and the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Trustees' annual report.

We have nothing to report in respect of the following matters where 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 Trustees' 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 Trustees' responsibilities statement set out on page 16, the Trustees (who are also the directors of the charitable company 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 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 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

Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees;
- conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, 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 company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

5 March 2024

Moore Kingston Smith LLP.

[Date]

James Saunders (Senior Statutory Auditor)

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP



STATEMENT OF FINANCIAL ACTIVITIES (including the Income and Expenditure Account)

YEAR ENDED 31 AUGUST 2023

		2023				2022			
	Note	Unrestr- icted £000s	Restricted £000s	Endowed £000s	Total £000s	Unrestr- icted £000s	Restricted £000s	Endowed £000s	Total £000s
Income from:									
Donations and legacies	2	540	695	-	1,235	469	1,003	-	1,472
Charitable activities									
Teaching		9,005	-	-	9,005	8,250	-	-	8,250
Medical		5,571	-	-	5,571	5,142	-	-	5,142
Care		10,818	-	-	10,818	10,244	-	-	10,244
Total income from charitable activities		25,394	-	-	25,394	23,636	-	-	23,636
Income from other trading activities									
Other fundraising activities	2	398	-	-	398	296	-	-	296
Rent	3	380	-	-	380	300	-	-	300
Total income from other trading activities		778	-	-	778	596	-	-	596
Investment income	4	249	-	-	249	267	-	-	267
Total income		26,961	695	-	27,656	24,968	1,003	-	25,971
Expenditure on:									
Raising funds		801	8	-	809	677	7	-	684
Charitable activities									
Teaching		8,522	352	-	8,874	7,832	293	-	8,125
Medical		5,497	141	-	5,638	5,059	133	-	5,192
Care		12,958	255	-	13,213	11,745	264	-	12,009
Total expenditure on charitable activities		26,977	748	-	27,725	24,637	690	-	25,327
Total expenditure	5	27,778	756	-	28,534	25,314	697	-	26,011
Net (losses)/gains on investments	7	(453)	-	(80)	(533)	77	-	(30)	47
Net (expenditure)/income		(1,270)	(61)	(80)	(1,411)	(269)	306	(30)	7
Actuarial gain on defined benefit scheme	16	272	-	-	272	3,707	-	-	3,707
Net movement in funds		(998)	(61)	(80)	(1,139)	3,438	306	(30)	3,714
Total funds brought forward		18,881	9,902	1,634	30,417	15,443	9,596	1,664	26,703
TOTAL FUNDS CARRIED FORWARD		17,883	9,841	1,554	29,278	18,881	9,902	1,634	30,417

There are no gains or losses other than those shown in the Statement of Financial Activities above.

All operations were classed as continuing.

The notes on pages 29 to 46 form part of these financial statements.

BALANCE SHEET AS AT 31 AUGUST 2023

	Note	2023		2022	
		£000s	£000s	£000s	£000s
Fixed assets					
Tangible fixed assets	8		28,934		27,456
Investments	9		9,921		10,597
Total fixed assets			<u>38,855</u>		<u>38,053</u>
Current assets					
Stock			9		9
Debtors	10		7,143		6,945
Investments	9		25		24
Cash at bank and in hand			2,180		3,002
Total current assets			<u>9,357</u>		<u>9,980</u>
Liabilities					
Creditors: Amounts falling due within one year	11	(11,103)		(9,395)	
Net current (liabilities)/assets			<u>(1,746)</u>		<u>585</u>
Total assets less current liabilities			<u>37,109</u>		<u>38,638</u>
Creditors; due after more than one year; bank loans and overdrafts	11		(1,333)		(944)
Provision for liabilities and charges	12		(659)		(868)
Net assets excluding pension scheme liability			<u>35,117</u>		<u>36,826</u>
Defined benefit pension scheme liability	15		(5,839)		(6,409)
NET ASSETS			<u><u>29,278</u></u>		<u><u>30,417</u></u>
The funds of the charity					
Restricted Funds	13		9,841		9,902
Endowed Funds	13		1,554		1,634
Designated funds	16	19,723		19,507	
General reserves	16	3,999		5,783	
Defined benefit pension scheme fund	15	(5,839)		(6,409)	
Unrestricted funds	16		<u>17,883</u>		<u>18,881</u>
TOTAL FUNDS			<u><u>29,278</u></u>		<u><u>30,417</u></u>

Approved by the Board of Trustees on the 21st February 2024 and signed on its behalf by

Dr Victor Olisa
Trustee



David Matthews
Trustee



Company registration number: 4466362

The notes on pages 29 to 46 form part of these financial statements

CASHFLOW STATEMENT

YEAR ENDED 31 AUGUST 2023

	2023 £000s	2022 £000s	
Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(1,411)	7	
Adjustments for:			
Depreciation charges	1,419	1,321	
Net gains on investments (including investment property)	533	(47)	
Investment income shown in investing activities	(249)	(267)	
Decrease in stock	-	-	
Decrease/(Increase) in debtors	(198)	284	
Increase in creditors due within one year	1,708	1,362	
Increase in creditors due over one year	389	944	
(Decrease)/Increase in provisions for liabilities and charges	(209)	74	
Net (repayments) for defined benefit pension scheme	(298)	(222)	
Net cash provided by operating activities	<u>1,684</u>	<u>3,456</u>	
Statement of cash flows			
Cash flows from operating activities			
Net cash provided by operating activities	1,684	3,456	
Cash flows from investing activities			
Investment income	249	267	
Purchase of tangible fixed assets	(2,897)	(3,957)	
Proceeds of sale of investments (including investment property)	5,574	4,224	
Purchase of investments	(5,409)	(4,480)	
Net cash used in investing activities	<u>(2,483)</u>	<u>(3,946)</u>	
Change in cash and cash equivalents in the reporting period	<u>(799)</u>	<u>(490)</u>	
Cash and cash equivalents at the beginning of the reporting period	3,303	3,793	
Cash and cash equivalents at the end of the reporting period	<u>2,504</u>	<u>3,303</u>	
Analysis of cash and cash equivalents			
Cash at bank and in hand	2,180	3,002	
Current asset investments	25	24	
Cash equivalents held in fixed asset investments	299	277	
	<u>2,504</u>	<u>3,303</u>	
Analysis of changes in net debt			
	Balance 01-Sep-22 £000s	Cash flows £000s	Balance 31-Aug-23 £000s
Cash	3,026	(821)	2,205
Cash equivalents	277	22	299
	<u>3,303</u>	<u>(799)</u>	<u>2,504</u>
Loans falling due within one year	(56)	(55)	(111)
Loans falling due after more than one year	(944)	(389)	(1,333)
	<u>2,303</u>	<u>(1,243)</u>	<u>1,060</u>

The notes on pages 29 to 46 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Scope and basis of the financial statements

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at market value and investment properties as stated in note 9, and are in accordance with the Statement of Recommended Practice: Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (the 'SORP 2019'), FRS 102: The Financial Reporting Standard applicable in the UK and Ireland ('FRS 102'), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements have been prepared on a going concern basis. The Trustees consider that the Charity is able to continue to operate as a going concern and thus it is appropriate to prepare the financial statements on a going concern basis.

Treloar Trust is a private company limited by guarantee, incorporated in England and Wales, and constitutes a public benefit entity as defined by FRS102. The Trustees confirm that they have complied with the requirements and duty in Section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit; Charities and Public Benefit, and that the activities of the Charity, particularly in the areas of education and disability services, are for the public benefit.

The preparation of the financial statements in accordance with FRS102 requires the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The areas where assumptions or estimates were significant to the financial statements are disclosed in note 22.

b) Exemption from consolidation

Consolidated financial statements have not been prepared because the figures for the group, incorporating Treloar Enterprises Limited, the Trust's only subsidiary, would not be materially different to those of the Trust as a single entity. The Trustees have included in note 9 to these accounts the results of Treloar Enterprises Limited for its accounting year to 31 August 2023. The accounts therefore show the results, cash flows, assets and liabilities of the Trust itself rather than the group as a whole.

c) Fee income

All income is accounted for in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where income is received in advance of providing services, it is deferred until the Trust becomes entitled to that income.

Fee income from charitable activities is split between teaching, medical and care based on breakdowns of each area provided to purchasers.

d) Fundraising income including events and lottery

i) Donations, event and lottery income are recognised when received or when the Trust is entitled to the income and receipt is probable and measurable. Where income tax is reclaimable such income is included at the gross amount.

ii) Legacies are recognised when received or when the legacy has become accurately quantifiable and has been notified to the Trust as receivable.

iii) Gifts in kind (representing donations of equipment or vehicles) in excess of £250 are treated as income. The value of such donations is the fair value of the gift, usually the cost to the donor.

e) Grant income

Grant income is credited to the Statement of Financial Activities on an accruals basis where applicable.

f) Investment income

Investment income is credited to the Statement of Financial Activities on an accruals basis and is inclusive of the income tax recoverable, where applicable.

g) Rental income

Rental income is accounted for in the period for which the rent has been charged.

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

1 ACCOUNTING POLICIES (Continued)

h) Expenditure

Revenue and capital expenditure is recognised on an accruals basis inclusive of irrecoverable VAT, where applicable. The Trust directly attributes expenditure in so far as is possible between teaching, medical and care.

Support costs are those which provide indirect support to the Trust and School and College e.g. finance, human resources, facilities, governance costs and IT. Support costs not attributable to a single activity like these have been allocated on a basis consistent with identified cost drivers for that cost category such as staff numbers.

i) Operating leases

Rentals payable are charged on a time basis over the term of the lease.

j) Tangible fixed assets

The cost of tangible fixed assets includes those costs which are directly attributable to purchasing the assets and bringing them into working condition. The Trust does not capitalise interest as part of the cost of tangible fixed assets. The Trust capitalises refurbishment costs and any associated capital expenditure where such work extends the economic useful life of the building or provides new facilities. Normal repairs and maintenance costs are expensed as incurred.

The Trust's capitalisation policy is to transfer to the balance sheet only capital assets with a cost in excess of £5,000.

Depreciation is provided at the following rates to write off the cost of the Trust's fixed assets over their estimated useful economic lives: -

Freehold land and buildings for use by School and College	Buildings are depreciated on a straight-line basis over between forty and fifty years from date of first use.
Transport and motor vehicles	Transport and motor vehicles are depreciated on a straight-line basis between four and seven years from date of acquisition.
Furniture, fixtures and equipment	Furniture, fixtures and equipment are depreciated on a straight-line basis between three and ten years from date of acquisition.
Computer equipment	Computers and other IT equipment are depreciated on a straight-line basis between two and four years from date of acquisition.
Assets under construction	Costs incurred on assets not completed as at the year end are shown as assets under construction and are not depreciated until such time as completed and transferred to the relevant class of asset.

k) Investment assets

Freehold investment property	Freehold investment property is reflected at market value where this is deemed materially different from cost at the balance sheet date.
Listed investments	Listed investments are reflected at market value at the balance sheet date.
Unlisted investments	Unlisted investments are reflected in the balance sheet at cost less provision for any permanent diminution in value or impairment.

Both realised and unrealised profits and losses on investments are reflected in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES (Continued)

l) Stocks

Stocks are stated at the lower of cost and net realisable value. Allowance is therefore made for damaged and obsolete goods.

m) Pensions

The Trust operates Defined Contribution Pension Schemes for which contributions are charged to the Statement of Financial Activities as they are incurred.

The Trust also contributes to the Teachers Pension Scheme (England and Wales) at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer scheme and as such it is not possible to identify the assets and liabilities which are attributable to the Trust. Therefore, in accordance with FRS 102, the scheme is accounted for as a defined contribution scheme.

The Trust also operates a Defined Benefit Pension Scheme, which was closed to future service accrual on 31 December 2007. The contributions are paid at rates agreed with the Scheme Actuary and, together with actuarial gains and losses, are charged to the Statement of Financial Activities.

n) Reserve funds

The policy of the Trustees is to maintain in a designated fund, such sums as they deem prudent for the future refurbishment and development of those assets used for the primary purpose of the Trust.

The Trustees have also established a general reserve to provide working capital to create a buffer in case there is a sudden reduction in student numbers and to allow for fluctuations in investment returns. The Trustees' policy is to seek to retain a buffer equal to at least three months of normal operating expenditure.

The Trustees have also established a Property and Equipment Fund for Assets tied up in the campus at Holybourne and thus not readily realisable.

A pension reserve is included within unrestricted funds to reflect the pension deficit on the Defined Benefit Pension Scheme.

Restricted funds are donated for a particular purpose, the use of which is restricted for that purpose. Endowment funds are held as capital funds from which the income generated may be spent on the specific purposes provided upon the creation of the endowed fund.

o) Cash and cash equivalents

The policy for the management of cash and cash equivalents is defined by the financial commitments of the Trust. The Trust aims to keep funds on deposit until such time as they are needed to pay for designated projects, as highlighted within the notes to the accounts. Cash held on deposit with a maturity of three months or less are considered as cash equivalents.

p) Provisions

A provision is made in the accounts where the Trust has a legal or constructive financial obligation, that can be reliably estimated, and for which there is an expectation that payment will be made.

q) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade debtors, prepayments, creditors and provisions are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

2 DONATIONS, LEGACIES, AND OTHER FUNDRAISING INCOME

	2023			2022		
	Income	Direct	Support	Income	Direct	Support
	£000s	Expenditure	Costs	£000s	Expenditure	Costs
		£000s	£000s		£000s	£000s
Gifts and legacies						
Unrestricted	540			469		
Restricted	695			1,003		
Total	1,235	468	84	1,472	433	83
Events	202	125	23	94	48	9
Lottery	196	92	17	202	93	18
Total	1,633	685	124	1,768	574	110

3 RENT

	2023	2022
	£000s	£000s
Lettings income	77	80
Estate rents and wayleaves	303	220
	380	300

All items relate to unrestricted activities.

4 INVESTMENT INCOME

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	Funds	Funds	2023	Funds	Funds	2022
	£000s	£000s	£000s	£000s	£000s	£000s
Income from trading subsidiary	82	-	82	78	-	78
Income from listed investments	154	-	154	188	-	188
Interest receivable	13	-	13	1	-	1
	249	-	249	267	-	267

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

5 EXPENDITURE

	Direct Staff Costs £000s	Other Costs £000s	Support Costs £000s	Total 2023 £000s	Direct Staff Costs £000s	Other Costs £000s	Support Costs £000s	Total 2022 £000s
Raising funds	383	302	124	809	349	225	110	684
Charitable activities								
Teaching	5,541	474	2,859	8,874	5,122	451	2,552	8,125
Medical	4,067	149	1,422	5,638	3,757	166	1,269	5,192
Care	8,118	212	4,883	13,213	7,428	221	4,360	12,009
Total charitable activities	17,726	835	9,164	27,725	16,307	838	8,182	25,327
TOTAL EXPENDITURE	18,109	1,137	9,288	28,534	16,656	1,063	8,292	26,011

The support costs can be analysed as follows;

	2023					2022				
	Raising Funds £000s	Teaching £000s	Medical £000s	Care £000s	Total £000s	Raising Funds £000s	Teaching £000s	Medical £000s	Care £000s	Total £000s
Facilities	46	1,060	527	1,810	3,443	38	885	440	1,512	2,876
Depreciation	19	442	220	755	1,436	18	407	202	695	1,322
Finance and Payroll	6	136	68	233	443	6	130	65	223	424
HR and Training	14	332	165	566	1,077	12	282	140	481	915
IT	11	253	126	433	823	10	230	114	392	746
Transport	4	82	41	140	267	3	73	36	125	237
Governance	15	350	174	598	1,137	16	367	182	626	1,191
Misc	9	204	101	348	662	8	179	89	306	582
	124	2,859	1,422	4,883	9,288	110	2,552	1,269	4,360	8,292

All support costs are divided between the four main headings using the full time equivalent staff numbers employed within those sections. Included in the above figure is insurance at a cost of £6,907 (2022: £6,306) which was taken out over the year to cover Trustees, Governors and Officers of the Trust against legal liability arising from acts of neglect, error or omission.

Interest payable on the bank loans during the year was £52,435 (2022: £nil).

	2023 £000s	2022 £000s
Total auditor's remuneration is made up as follows:		
Audit	29	52
Other services	2	4
	<u>31</u>	<u>56</u>

6 STAFF COSTS AND TRUSTEE EXPENSES

	2023 £000s	2022 £000s
Total staff costs for the year were as follows:		
Wages and salaries	18,461	16,950
Termination payments	-	30
Employer's NIC	1,497	1,363
Employer's pension costs	1,988	1,855
	<u>21,946</u>	<u>20,198</u>

Not included in the above are benefits in kind amounting to £9,356 (2022: £8,259), which were received by staff during the year. Termination payments are in the form of a redundancy payment made on the reorganisation of one department during the year.

	2023 £000s	2022 £000s
Employer's pension costs comprise the following:		
Teachers pension scheme (Note 15)	382	381
Employer contribution to Treloar group personal pension scheme (Note 15)	1,163	1,087
Defined benefit pension scheme - Expected interest cost less expected return (Note 15)	443	387
	<u>1,988</u>	<u>1,855</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

6 STAFF COSTS AND TRUSTEE EXPENSES (continued)

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

	Full Time Equivalents	
	2023	2022
Teaching	162	162
Medical	95	90
Care (inc catering)	284	287
Facilities and ancillary	75	78
Fundraising	10	8
Marketing	2	2
	<u>628</u>	<u>627</u>
Total average employees by headcount.	<u>856</u>	<u>832</u>

The following numbers of staff received remuneration in excess of £60,000 in the year:

	2023	2022
£60,001 to £70,000	4	4
£90,001 to £100,000	-	1
£100,001 to £110,000	1	-
£110,001 to £120,000	1	-
£120,001 to £130,000	1	2

The total amount of employee benefits received by key management personnel for their services during the year is £441,941 (2022: £446,544). Key management is deemed to be the CEO, Principal and FD.

Four of the above members of staff accrued benefits under the Treloar group personal pension scheme and £50,999 (2022: £44,864 - four) was paid by the Trust to the scheme in respect of these members.

The Trustees received no remuneration for their services as Trustees during the period (2022: Nil). One Trustee was reimbursed £93 during the period for travel and other costs incurred in connection with the work of the charity (2022: two trustees - £374).

7 GAINS AND LOSSES ON INVESTMENTS

	Unrestricted Funds £000s	Endowed Funds £000s	Total 2023 £000s	Unrestricted Funds £000s	Endowed Funds £000s	Total 2022 £000s
Listed investments	557	63	620	200	28	228
Unrealised gains on investment property	-	-	-	7	-	7
Unrealised (loss) on listed investments	(1,010)	(143)	(1,153)	(130)	(58)	(188)
	<u>(453)</u>	<u>(80)</u>	<u>(533)</u>	<u>77</u>	<u>-</u>	<u>30</u>
						<u>47</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

8 TANGIBLE FIXED ASSETS

Cost	Opening Balance £000s	Additions/ Transfers £000s	Disposals £000s	Closing Balance £000s
Freehold land and buildings	36,169	5,651	-	41,820
Plant, machinery and motor vehicles	5,416	547	-	5,963
Assets under construction	4,041	(3,301)	-	740
	45,626	2,897	-	48,523
Depreciation	Opening Balance £000s	Charge for Year £000s	Released on Disposal £000s	Closing Balance £000s
Freehold land and buildings	(13,971)	(1,030)	-	(15,001)
Plant, machinery and motor vehicles	(4,199)	(389)	-	(4,588)
Assets under construction	-	-	-	-
	(18,170)	(1,419)	-	(19,589)
Net Book Value	Opening Balance £000s	Additions less charges £000s	Disposals £000s	Closing Balance £000s
Freehold land and buildings	22,198	4,621	-	26,819
Plant, machinery and motor vehicles	1,217	158	-	1,375
Assets under construction	4,041	(3,301)	-	740
	27,456	1,478	-	28,934

Additions/Transfers include £4,041,000 (2022: £194,000) transferred from Assets under construction to Land and Buildings following completion of projects during the year. There was £740,000 of additional expenditure incurred during the year on assets under construction as at 31 August 2023.

9 INVESTMENTS

Fixed asset investments

	Total 2023 £000s	Total 2022 £000s
Listed investments - UK	-	3,556
Listed investments - non-UK	8,955	6,097
Investment properties	623	623
Subsidiaries and associated undertakings	25	25
Unlisted investments	19	19
Bank deposits	299	277
	9,921	10,397

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

9 INVESTMENTS(continued)

Current asset investments

	Total 2023 £000s	Total 2022 £000s
UK Investments - Deposits	25	24

Listed investments

	Total 2023 £000s	Total 2022 £000s
Market value of assets as at 1 September	9,653	9,357
Additions	5,409	4,480
Disposal proceeds	(5,574)	(4,224)
Net unrealised investment (losses)	(1,153)	(188)
Net realised investment gains	620	228
Market value of assets as at 31 August	<u>8,955</u>	<u>9,653</u>

Historical cost as at 31 August

<u>9,514</u>	<u>9,058</u>
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Investment Properties (all UK)

	Total 2023 £000s	Total 2022 £000s
Valuation at 1 September	623	616
Revaluation	-	7
Valuation at 31 August	<u>623</u>	<u>623</u>

Historical cost as at 31 August

<u>126</u>	<u>126</u>
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The Trustees have valued Howards Farm at £480,526, based on the long term yield value of the property.
The Trustees have valued The Vale, Shirley at £142,500, based on the long term yield value of the property.
All valuations will be continuously monitored to ensure material market valuations are reflected in the balance sheet. The values were considered as at 31 August 2023 and no revaluation was considered necessary.

Unlisted investments

	Total 2023 £000s	Total 2022 £000s
Cost and valuation at 31 August	<u>19</u>	<u>19</u>

The Trustees consider that the market value of the above investments is not significantly different from their cost.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

9 INVESTMENTS(continued)

Trading Subsidiary

The Trust owns all the issued share capital of Treloar Enterprises Limited, which shares its Registered Office with the Trust. Its principal activities are the lettings of facilities and the retail presence of the Trust both physically and on line.

The trading subsidiary gift aids its profit to the Trust. Its trading results for the year ended 31st August were:

	Total 2023 £000s	Total 2022 £000s
Turnover	187	213
Cost of sales	(101)	(133)
Gross profit	86	80
Administration expenses	(4)	(7)
Profit on ordinary activities before taxation and interest	82	73
Taxation	-	-
Profit on ordinary activities after taxation	82	73
Gift aided payment - qualifying charitable donation	(82)	(73)
Retained profit for the year	-	-
Retained profit brought forward	3	3
Retained profit carried forward	3	3
Net assets (all equity interests)	28	28

10 DEBTORS

	2023 £000s	2022 £000s
Fees billed in advance	5,803	6,283
Trade debtors	757	81
Other debtors	58	59
Prepayments	525	522
	7,143	6,945

All amounts shown under debtors are due for payment within one year.

11 CREDITORS:Amounts falling due within one year

	2023 £000s	2022 £000s
Trade creditors	1,962	1,133
Income in advance	7,897	7,219
Taxes & social security costs	358	410
Other creditors	424	116
Accruals	336	458
Amounts due to group undertaking	15	3
Bank loans and overdrafts	111	56
	11,103	9,395

The income in advance is in relation to fees invoiced for the year ended 31 August 2024 invoiced prior to 31 August 2023, apart from £218,000 which was received in the year ended 31 August 2022, which has still not been released to income as not yet due to be recognised.

The bank loan is for £1.5million taken out to assist with the development of the Key Worker Accomodation. It is repayable within five years of the balance sheet date and is secured on part of the site.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

12 PROVISIONS

	Fees	Other	Total
	£000's	£000's	£000's
At 1 September 2022	451	417	868
(Decreases) in provision	(4)	(205)	(209)
At 31 August 2023	<u>447</u>	<u>212</u>	<u>659</u>
Amounts are expected to be incurred; - within one year	<u>447</u>	<u>212</u>	<u>659</u>

Provisions include trade debtors, provision for untaken holiday, sickness provision and for employment disputes and where, due to extenuating circumstances, queries may be raised over services provided.

13 RESTRICTED & ENDOWED FUNDS

	Balance 31-Aug-22 £000s	Income £000s	Expenditure £000s	Transfers in/(out) £000s	Gains/ (Losses) on Investments £000s	Balance 31-Aug-23 £000s
Endowed Funds						
Billesden Fund	690	-	-	-	(14)	676
Rossington Bursary Fund	944	-	-	-	(66)	878
Total Endowed funds	<u>1,634</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(80)</u>	<u>1,554</u>
Specific appeals fund						
Specific equipment appeals	554	-	(191)	305	-	668
Specific building appeals	7,795	-	(327)	1,074	-	8,542
Total specific appeals fund	<u>8,349</u>	<u>-</u>	<u>(518)</u>	<u>1,379</u>	<u>-</u>	<u>9,210</u>
Other restricted funds						
Billesden fund	10	35	(19)	-	-	26
Campbell sports fund	27	14	(16)	-	-	25
IMPact	63	5	(34)	-	-	34
Transition	-	21	(21)	-	-	-
Motor Vehicles	219	-	-	(88)	-	131
Dietician	-	28	(28)	-	-	-
AAC,AT, Physio and other Equipment	198	116	-	(155)	-	159
Outdoor learning	17	-	-	(17)	-	-
Outdoor Learning Centre	387	50	-	(412)	-	25
KeyWorker Accomodation	125	-	-	(125)	-	-
Swimming Pool	279	259	-	(538)	-	-
Rossington restricted legacy	59	41	-	-	-	100
Learner Tech salary	-	40	(16)	-	-	24
Other	169	86	(104)	(44)	-	107
	<u>1,553</u>	<u>695</u>	<u>(238)</u>	<u>(1,379)</u>	<u>-</u>	<u>631</u>
Total Restricted Funds	<u>9,902</u>	<u>695</u>	<u>(756)</u>	<u>-</u>	<u>-</u>	<u>9,841</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

13 RESTRICTED & ENDOWED FUNDS

	Balance 31-Aug-21 £000s	Income £000s	Expenditure £000s	Transfers in/(out) £000s	Gains/(losses) on Investments £000s	Balance 31-Aug-22 £000s
Endowed Funds						
Billesden Fund	652	-	-	-	38	690
Rossington Bursary Fund	1,012	-	-	-	(68)	944
Total Endowed funds	1,664	-	-	-	(30)	1,634
Specific appeals fund						
Specific equipment appeals	556	-	(126)	124	-	554
Specific building appeals	7,956	-	(318)	157	-	7,795
Total specific appeals fund	8,512	-	(444)	281	-	8,349
Other restricted funds						
Billesden fund	20	8	(19)	-	-	9
Campbell sports fund	32	12	(15)	-	-	29
IMPact	53	25	(16)	-	-	62
Assistive technology	-	15	(15)	-	-	-
Transition	-	60	(60)	-	-	-
Motor Vehicles	137	188	-	(106)	-	219
Pushing the boundaries	14	-	(14)	-	-	-
Dietician	-	25	(25)	-	-	-
AAC,AT, Physio and other Equipment	147	60	(10)	-	-	197
Outdoor learning	16	5	(3)	-	-	18
Outdoor Learning Centre	200	186	-	-	-	386
KeyWorker Accomodation	125	-	-	-	-	125
FTHall	141	16	-	(157)	-	-
Rossington restricted legacy	19	38	-	-	-	57
Swimming Pool	-	279	-	-	-	279
Leamer Tech salary	-	40	(40)	-	-	-
Baths	-	18	-	(18)	-	-
Other	180	28	(36)	-	-	172
	1,084	1,003	(253)	(281)	-	1,553
Total Restricted Funds	9,596	1,003	(697)	-	-	9,902

ENDOWED FUNDS

Where donations are received and are to be invested in a fund and the use of that fund is restricted to the income generated from it, a permanent endowment is created and disclosed as such.

The Billesden fund – was established in 1984 by the Merchant Taylors' and Skinners' Companies to provide assistance with the aftercare and vocational training of students, includes the Billesden officer post which is a research post which provides data on Treloar leavers in order to inform the priorities and direction of the transition strategy.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

13 RESTRICTED & ENDOWED FUNDS (continued)

Rossington Bursary Fund - this was created from a legacy which states that the income from the investment of the fund shall be used to provide access to education for an 'older' age group of young disabled students who are socially disadvantaged.

RESTRICTED FUNDS

Where donations are received for particular items of expenditure, such amounts are credited to the Trust's restricted funds. If an operational area of the Trust discharges such expenditure out of its unrestricted funds, the amount is transferred out of the restricted funds to reimburse the expenditure. Other expenditure is paid directly out of the restricted funds.

Specific appeals fund – capital funds from appeals for new buildings and specific equipment including the Vision Treloar's buildings, Brewer House hall of residence, Evans House hall of residence, minibus, Treloar's Direct assets and other special equipment.

The Billesden fund – income from the endowment above and donations from the Merchant Taylors' and Skinners' Companies is used to provide assistance with the aftercare and vocational training of students, including the Billesden officer post which is a research post which provides data on Treloar leavers in order to inform the priorities and direction of the transition strategy.

Campbell sports fund – enables students to participate in sailing and other sporting activities.

The Independent Mobility Project (IMPact) - provides the most appropriate wheelchair for every student in need at the School and the College, to give them optimum independence.

Assistive Technology fund – supports assistive technology work carried out in the Trust.

Transition – providing support to students to prepare them for the transition from Treloar's back into the community, supporting independence and helping them realise their full potential.

Motor Vehicles - funds raised for the acquisition of new coach and minibus in 2017/18 and for new adapted vehicles in 2018/19.

Pushing the boundaries – has been established to raise funds to allow students to experience activities not normally associated as being available to people with disabilities such as abseiling and rock climbing.

Dietician – supports the work of an on site dietician.

AAC, Assistive technology and physio equipment - support the equipment purchases of the speech & language therapists (alternative & augmentative communications equipment), the physiotherapists and the assistive technology engineers respectively.

Outdoor learning – enriching the outdoor areas of our campus to provide an interactive learning environment for our students.

Outdoor Learning Centre - set up to raise funds for the new Centre on campus to expand provision for students and external visitors.

Key Worker Accommodation - set up to raise funds to build new staff living quarters on site.

FT Hall - funds raised for the renovation of the Florence Treloar Hall.

Swimming Pool - funds raised in order to refurbish the site's swimming facilities.

Rossington Income Fund - income from the endowment above to be used to provide access to education for an 'older' age group of young disabled students who are socially disadvantaged.

Learner Tech salary - funds raised to cover the salary of the learner technology department to help students in class with their IT needs.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2023			Total £000s
	Unrestricted Funds £000s	Restricted Funds £000s	Endowed Funds £000s	
	Tangible fixed assets	19,724	9,210	
Investments	8,367	-	1,554	9,921
Net current assets	(2,377)	631	-	(1,746)
Total assets less current liabilities	25,714	9,841	1,554	37,109
Creditors due over one year	(1,333)	-	-	(1,333)
Provisions	(659)	-	-	(659)
Pension scheme liability	(5,839)	-	-	(5,839)
TOTAL NET ASSETS	17,883	9,841	1,554	29,278

	2022			Total £000s
	Unrestricted Funds £000s	Restricted Funds £000s	Endowed Funds £000s	
	Tangible fixed assets	19,107	8,349	
Investments	8,963	-	1,634	10,597
Net current assets	(968)	1,553	-	585
Total assets less current liabilities	27,102	9,902	1,634	38,638
Creditors due over one year	(944)	-	-	(944)
Provisions	(868)	-	-	(868)
Pension scheme liability	(6,409)	-	-	(6,409)
TOTAL NET ASSETS	18,881	9,902	1,634	30,417

15 PENSIONS

The total pension cost charged to the Statement of Financial Activities for the Year, excluding the movement on actuarial gains and losses, for all the schemes was £1,988,000 (2022: £1,854,995).

Teachers Pension Scheme (England and Wales)

Under the definitions set out in Financial Reporting Standard 102, the Teacher's Pension Scheme (TPS) is a multi-employer pension scheme. As the TPS is underwritten by central government and the Trust has no future obligation to make contributions to the scheme, this is effectively a defined contribution scheme in so far as it affects the Trust. Contributions by the Trust during the period totalled £381,388 (2022: £381,388).

As at 31 August 2023 contributions were being made into the scheme on behalf of 38 (2022: 43) members of staff. The last actuarial valuation dated March 2020 showed that the Teachers Pension Scheme (England and Wales) is in deficit. Under current accounting regulations there is no requirement for any employer to account for its share of the deficit.

Treloar Group Personal Pension Scheme

The Trust operates a defined contribution scheme to provide retirement benefits for its employees who are not members of the Teachers Pension Scheme. Because the Trust makes contributions of at least 1.5% of participating salaries to the Group Personal Pension Scheme, it does not have to offer a Stakeholder Plan. Contributions by the Trust during the period totalled £1,164,479 (2022: £1,086,607).

At 31 August 2023 contributions were being made into the Scheme on behalf of 670 (2022: 613) members of staff.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

15 PENSIONS(continued)

Treloar Defined Benefit Pension Scheme

Treloar Trust (the Trust) operates the Federated Pension Scheme for Treloar Trust (the scheme), a UK registered trust based pension scheme that provides defined benefits. Pension benefits are linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). The Pension Scheme Trustee is responsible for running the Scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers. The Pension Scheme Trustee is required to act in the best interests of the beneficiaries of the Scheme. There are two categories of pension scheme members: deferred members; current and former employees of the Trust who are not yet in receipt of pension, and Pensioner members: in receipt of pension (some of whom are insured with Aviva and LV).

The Pension Scheme Trustee is required to carry out an actuarial valuation every 3 years, The actuarial valuation of the Scheme was performed by the Scheme Actuary for the Pension Scheme Trustees as at 31 March 2021. This valuation revealed a funding shortfall of £12.1 million. In respect of the deficit in the Scheme as at 31 March 2021, the Trust has agreed to pay £569,554 per annum payable monthly from 1 March 2022 until 30 June 2022, then £804,000 per annum payable in equal monthly instalments for a period of 16 years 2 months from 1 July 2022. The contribution will increase at 2.7%pa at each 1 July with the first increase due on 1 July 2022. The Trust therefore expects to pay £829,423 to the Scheme during the accounting year beginning 1 September 2023. All expenses and liabilities in relation to the scheme are included within unrestricted funds of the Trust.

Principal assumptions

	31-Aug-23 % pa	31-Aug-22 % pa
Discount rate	5.3	4.2
Retail Prices Index (RPI) Inflation	3.2	3.5
Consumer Prices Index (CPI) Inflation	2.7	2.8
Rate of increase to pensions in payment:		
Pre 88 GMP	0.0%	0.0%
Post 88 GMP	2.3%	2.3%
Pre 97 XS	0.0%	0.0%
97-06 pension	3.1%	3.4%
Post 06 pension	2.2%	2.3%
Revaluation of deferred pensions in excess of GMP	2.7%	2.8%
Underpin to revaluation of scale pension (including GMP)	3.0%	3.0%
Retirement age and application of retirement factor adjustment	Assume retire at 60 with retirement factor adjustment applied for members still in service and under age 60 on 1 October 2007	
Mortality before and after retirement	100% S3PMA_Middle 100% S3PFA_Middle CMI 2022 [1.25%]	100% S3PMA_Middle 100% S3PFA_Middle CMI 2021 [1.25%]
Life expectancy of male aged 60 at balance sheet date	85.3	85.9
Life expectancy of male aged 60 in 20 years from balance sheet date	86.8	87.4
Life expectancy of female aged 60 at balance sheet date	88.1	88.6
Life expectancy of female aged 60 in 20 years from balance sheet date	89.6	90.1

For the avoidance of doubt the above assumptions are in absolute terms.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

15 PENSIONS(continued)

Asset breakdown

The fair value of the assets of the Scheme was:

	31-Aug-23 £000's	31-Aug-22 £000's
M&G Total Return Credit Fund	1,186	2,153
Baillie Gifford Multi Asset Growth Fund	1,203	2,098
BNY Mellon Sustainable Global Dynamic Bond Fund	3,002	3,464
Partners Fund	4,163	3,923
LGIM Future World Fund	3,064	3,890
LGIM Future World Fund - GBP Hedged	1,021	1,787
LGIM Matching Core Fix Short	2,187	1,755
LGIM Matching Core Fix Long	528	479
LGIM Matching Core Real Short	868	1,022
LGIM Matching Core Real Long	1,113	1,076
LGIM Future World Multi Asset	1,707	2,589
Annuities	869	1,006
Trustee bank account/NCA	200	203
Total	<u>21,111</u>	<u>25,445</u>

Net defined benefit asset (liability)

	31-Aug-23 £000s	31-Aug-22 £000s
Fair value of Scheme assets	21,111	25,445
Present value of defined benefit obligation	(26,950)	(31,854)
Defined benefit (liability) recognised in the balance sheet	<u>(5,839)</u>	<u>(6,409)</u>

Total expense recognised in Statement of Financial Activities

	31-Aug-23 £000s	31-Aug-22 £000s
Administration expenses	189	225
Past Service Cost	-	-
Net interest on the net defined benefit liability	254	162
Total recognised in the Statement of Financial Activities	<u>443</u>	<u>387</u>

Total amounts taken to Other Comprehensive Income

	31-Aug-23 £000s	31-Aug-22 £000s
Actuarial loss on scheme assets less interest	(4,544)	(8,857)
Remeasurement gains - actuarial gains	4,605	12,564
Amount recognised in Other Comprehensive Income	<u>61</u>	<u>3,703</u>

The return on assets was:

	31-Aug-23 £000s	31-Aug-22 £000s
Interest income	1,051	549
Return on assets less interest income	(4,544)	(8,857)
Total return on assets	<u>(3,493)</u>	<u>(8,308)</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

15 PENSIONS(continued)

Reconciliation to the Statement of Financial Position

	31-Aug-23 £000s	31-Aug-22 £000s
Market value of assets	21,111	25,445
Present value of defined benefit obligation	(26,950)	(31,854)
Funded status	<u>(5,839)</u>	<u>(6,409)</u>
Pension (liability) recognised in the Financial Statements	<u><u>(5,839)</u></u>	<u><u>(6,409)</u></u>

Changes in the present value of the defined benefit obligation

	31-Aug-23 £000s	31-Aug-22 £000s
Present value of defined benefit obligation at beginning of period	31,854	45,216
Benefits paid including expenses	(1,604)	(1,509)
Interest cost	1,305	711
Remeasurement losses - assumptions actuarial gains	(4,499)	(12,406)
Remeasurement (gains) - experience actuarial gains	(106)	(158)
Present value of defined benefit obligation at end of period	<u><u>26,950</u></u>	<u><u>31,854</u></u>

Changes in the fair value of assets

	31-Aug-23 £000s	31-Aug-22 £000s
Fair value of Scheme assets at the beginning of period	25,445	34,878
Interest income	1,051	549
Remeasurement losses - Return on scheme assets excluding interest income	(4,400)	(8,857)
Contributions by Employer	808	609
Administration expenses	(189)	(225)
Benefits paid including expenses	<u>(1,604)</u>	<u>(1,509)</u>
Fair value of Scheme assets at the end of period	<u><u>21,111</u></u>	<u><u>25,445</u></u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

16 MOVEMENT ON UNRESTRICTED RESERVES

	Balance 01-Sep-21 £000s	Net income £000s	Transfers £000s	Gains £000s	Balance 31-Aug-22 £000s
Designated Fund: Property and Equipment Fund	15,467	-	3,640	-	19,107
Designated Fund: Repairs and Improvement Fund	400	-	-	-	400
General reserves	9,914	(491)	(3,640)	-	5,783
Defined benefit pension scheme fund	(10,338)	222	-	3,707	(6,409)
	<u>15,443</u>	<u>(269)</u>	<u>-</u>	<u>3,707</u>	<u>18,881</u>

	Balance 01-Sep-22 £000s	Net income £000s	Transfers £000s	Gains £000s	Balance 31-Aug-23 £000s
Designated Fund: Property and Equipment Fund	19,107	-	616	-	19,723
Designated Fund: Repairs and Improvement Fund	400	-	(400)	-	-
General reserves	5,783	(1,568)	(216)	-	3,999
Defined benefit pension scheme fund	(6,409)	298	-	272	(5,839)
	<u>18,881</u>	<u>(1,270)</u>	<u>-</u>	<u>272</u>	<u>17,883</u>

The property and equipment fund represents the net book value of the tangible fixed assets held for charitable purposes less the amount financed by restricted funds. Since this fund represents existing fixed assets (mainly buildings) it cannot be converted easily into cash and therefore cannot be used to fund other activities.

The repairs and improvement fund represents money set aside by the Trustees towards the finance of special maintenance work and planned major improvements to facilities. During the year there were exceptional operating costs incurred in health and safety compliance work which has effectively used this reserve for the purposes for which it was

The Trustees have also established free reserves to provide working capital to create a buffer in case there is a sudden reduction in student numbers and to allow for fluctuations in investment returns. The Trustees' policy is to seek to retain a buffer equal to at least three months of normal operating expenditure.

17 ENTITLEMENT TO LEGACIES

The Trust is aware of possible future receipts from legacies, arising on deaths prior to 31 August 2023 where the exact sums are not quantifiable and these are believed to be in the order of £81,991 (2022: £30,726).

18 CAPITAL COMMITMENTS

As at 31 August 2023, the Trust had contracted to purchase land and four supported living flats within a new development in Alton, Rivermead at a cost of £550,000. As at the year end £510,249 had been incurred, which is included under assets under construction. Completion occurred on 24 November 2023. There were also two small retentions for completed projects that were committed as at 31 August 2023, £51,000 for the Staff Accommodation block and £11,000 for the Pool renovations.

19 TAXATION STATUS

Treloar Trust is a registered charity and no tax is payable on its charitable income. The Trust is not registered for VAT and expenditure is shown inclusive of VAT where incurred.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

20 SHARE CAPITAL

The Trust has no share capital and is limited by guarantee. The liability of each member in the event of a winding up, as stated in the Articles of Association, is limited to £1.

21 RELATED PARTY DISCLOSURE

The balance due at 31 August 2023 to Treloar Enterprises Limited (TEL), the Trust's trading subsidiary, from the Trust was £15,272 (2022: £3,490). Transactions between the Trust and TEL comprised £142,074 (2022: £133,013), including a donation of profits of £81,594 (2022: £77,800).

The Trust granted to TEL the head lease over flats at Campbell Court. In the year ended 31 August 2023 the Trust was due £60,480 (2022: £60,480) in rent and service charges for these flats.

22 ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the trustees are required to make estimates and judgements. The matters considered below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown in note 1 to the financial statements.

Actuarial assumptions in respect of defined benefit pension scheme

The application of actuarial assumptions relating to the defined benefit pension scheme is incorporated in the financial statements in accordance with FRS102. In applying FRS102, advice is taken from an independent qualified actuary. In this context, significant judgement is exercised in a number of areas, including future changes in inflation, mortality rates and the selection of appropriate discount rates.

Pension scheme deficit reduction payments

As explained in note 15, there is a deficit reduction plan in place in respect of the defined benefit pension scheme. FRS102 requires a liability to be recognised in respect of the present value of future contributions payable under the terms of the deficit recovery plan. The incorporation of this liability in the financial statements involves the exercise of judgement in a number of areas, including the selection of an appropriate discount rate.

Bad debt provision

Consideration is given to debtors which are past their due date as at the balance sheet date and a provision is made against these debts based on both specific information and experience.

Investment Properties

Values of investment properties are constantly monitored to ensure that material fair values are reflected within the financial statements. These include judgements on the correct basis of valuation to apply, yield values of these properties where this basis is used and assessment of the most appropriate yield basis. All of these matters include some form of uncertainty around these judgements.

Officers and professional advisers

Trustees

Dr Victor Olisa QPM Chair of Treloar Trust
Alistair Mackintosh BSc MBA (*resigned 10/12/2022*)
James Bateson LLB
Cheryl Brewer
Chair of Governors, Treloar School & College (*from 01/09/2023*)
Michael Chadwick ACA CTAI
Chair of Governors, Treloar School & College (*till 31/08/2023*)
David Cook BSc FCIM
Ian Cranna (*appointed 26/01/2023*)
Anna Galliford BComm ACMA
Rhys Iley (*resigned 24/03/2023*)
David Matthews JP BSc CA (*appointed 24/05/2023*)
Michael Meredith (*appointed 07/07/2023, resigned 25/01/2024*)
Neil Smith (*appointed 24/05/2023*)
Lady Win Normington CBE
Udokanma Uzowulu (*resigned 01/03/2023*)
Scott Watkin BEM

Honorary trustee

Rt. Hon. The Lord Mayor of The City of London

Royal patron

HRH The Duchess of Edinburgh GCVO

Senior executives

Simon Birch BA MBA ACA Deputy Chief Executive, Finance & Resources Director
Martin Ingram BSc PGCE Principal of Treloar School & College

Solicitors

Stone King LLP
Boundary House
91 Charterhouse Street
London, EC1M 6HR

Auditors

Moore Kingston Smith LLP
9 Appold Street
London, EC2A 2AP

Investment managers

Cazenove Capital	Ruffer LLP
1 London Wall Place	80 Victoria Street
London, EC2Y 5AU	London, SW1E 5JL

Patrons

Fiona Adler
Michael Aspel OBE
Bob Barrett
Dan Bentley
The Rev Mark Birch
Stuart C Boreham
Lady Tessa Brewer OBE
Michael Campbell MBE DL
Michael Cassidy CBE
Chris Childs
Christopher Dadson
Dan Eley
Damon de Laszlo DL
Julie Fernandez
Humphrey Hawksley
Suzanna Hext
Jane Macnabb
Maureen Marden
Alderman Sir Andrew Parmley
Bruce Powell
Robert Powell
Ben Rushgrove
Martin Sinclair
Admiral Sir Jock Slater GCB LVO DL
David Smith OBE
Roger Southam
Jeff Stelling
Alastair Stewart OBE
Sir Richard Stilgoe OBE DL
Alan Titchmarsh MBE DL VMH HonFSE
The Right Reverend David Williams,
Bishop of Basingstoke
Dame Jacqueline Wilson DBE FRSL
Tom Yendell

Bankers

Lloyds TSB plc
City Office Branch
PO Box 72, Bailey Drive
Gillingham Business Park
Gillingham
Kent, ME8 0LS

*“You are valued for who you are
This ethos ignites a spark,
For every student who starts,
A clear message that you are amazing as you are.”*

Extract from a poem about Treloar’s by college student Claire

Treloar Trust

Powell Drive, Holybourne,
Alton, Hampshire
GU34 4GL

A company limited by guarantee.
Registered in England No. 4466362
Charity No. 1092857

Contact

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@Treloars



@Treloars



Treloarschoolandcollege



TRELOAR TRUST

England & Wales - Charity number 1092857

Accounts

Annual Report and Accounts

For the year ended 31 August 2022



Treloar Trust
Powell Drive, Holybourne,
Alton, Hampshire GU34 4GL

A company limited by guarantee.
Registered in England No. 04466362
Charity No. 1092857



Our Vision

A world where physically disabled young people take control of their lives and achieve their aspirations.

Our Mission

To enable physically disabled young people to achieve their aspirations by:

- Providing personalised learning, therapy and care
- Supporting transition into adulthood
- Promoting independence and inclusion

Our Values

We are inclusive

Everyone - regardless of physical ability, where they live or socioeconomic background - should have the opportunity to take part in life. We treat our beneficiaries with the same dignity as their non-disabled peers and work to remove barriers in their way.

Our students and beneficiaries are always at the centre of everything we do. Before we make decisions, we ask: *“How will our students and beneficiaries benefit from this?”*

We act with integrity and respect

Physically disabled young people should be free to direct their own lives. We listen to young people’s views and support them to make age-appropriate choices about their daily life and informed choices about their future.

We celebrate and promote diversity, value and support each other, and treat everyone with respect. We support a culture of openness, honesty and transparency, where the safeguarding of our students and wellbeing of our staff is paramount.

We strive for excellence

Physically disabled young people and their families deserve outstanding care and support. We work to make sure all our services are excellent and actively challenge each other to ensure continuous quality improvement.

We continually innovate to ensure that our students and beneficiaries receive the cutting-edge, excellent support they deserve.



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Welcome

This last year has been a huge success, both in those areas where we were intending to make progress, and in dealing with new issues which inevitably come up in these ever-disrupted times.

Our education and care has remained at the highest level, with our school residential provision maintaining its Outstanding rating from Ofsted in the first in-person inspection since Covid lockdown. Most importantly our students have continued to reach the objectives set by themselves, and those working with them, to make progress in academic subjects, and in independence, vocational and life skills, according to their tailored individual curriculum. As we have emerged from Covid restrictions, work placements and other opportunities have started again, enriching the lives of our students and also the communities they are part of.

The challenges continue however. Those very much at the forefront this year include the national shortage of care and other staff. We have very occasionally had to limit some aspects of our service due to recruitment gaps. Thankfully due to an increased focus on recruitment, and particularly due to the restarting of recruitment from overseas, this pressure is starting to ease, but it will be ongoing for us to some extent as it is for any care provider. We are very discerning about our staff – to maintain our standards we have to be – which means we are really focusing now on staff retention and development.

Our next significant challenge will be managing the inflationary cost pressures faced by ourselves and Local Authorities as the main funders of our students' education. Thankfully, as you will see from our financial statements, we are stable financially, and well-managed.

This will be my final annual report letter as I am stepping down after nearly eight incredibly enjoyable and fulfilling years with Treloar's. This comes with sadness, but I am delighted to be handing the baton to one of my fellow Trustees, Dr Victor Olisa QPM, who will have the task of writing the Chair's letter next year.

Thank you to all

A handwritten signature in black ink, appearing to read 'AAM', with a horizontal line underneath it.

Alistair Mackintosh, Chair of Trustees

ABOUT TRELOAR'S



TRELOAR'S IS ONE OF THE LEADING CENTRES OF EXCELLENCE FOR CHILDREN AND YOUNG PEOPLE WITH COMPLEX PHYSICAL DISABILITIES

We offer outstanding teaching, learning, professional care, therapy, advice and guidance so that every individual can live, learn, achieve and work towards a future that is as independent as possible.

WHAT WE DO

We enable our students to follow a curriculum that meets their individual needs and to learn in an accessible, inclusive and safe environment. Thanks to the hard work of our teachers, therapists, nurses and a wide range of highly trained support staff, we are able to meet the physical and emotional needs of students, enabling them to enjoy greater independence and reach their educational goals.

Our Progress and Transition team help our students to achieve their aim of placement, whether it's being able to advocate for themselves more effectively, live independently, attend university, find employment or engage in their local community.

We are categorised as a special school and college. However, it is central to our approach that disabled people are supported to be part of wider society, not separated from it. Our aim is to enable disabled people to take control of their own lives in a world that better understands their needs.

COMPLEX DISABILITIES

Our students are physically disabled and most have very complex needs which cannot be met in mainstream settings. Many of the young people we help require round the clock support – and over half of our students stay in one of our five residential houses.

- 100% of our students are wheelchair users
- 63% of our students are non-verbal or require support from communication aids
- 45% of our students have a visual impairment
- 37% of our students have a life-limiting condition.

STRATEGIC REPORT

OVERVIEW OF ACTIVITIES

The Trustees of Treloar Trust ('the Charity'), who are also Directors of the Charity for the purposes of the Companies Act, present their annual report for the year ended 31 August 2022 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for that year.

The financial statements comply with the requirements of the Companies Act 2006, the Charity's Memorandum and Articles of Association and the relevant Statement of Recommended Practice (the Charities SORP (FRS 102) effective 1 January 2019).



The Charity is a registered charity (No.1092857) and a company limited by guarantee (No. 04466362). Its registered office is shown on the back of this report. The present Trustees and any past Trustees who served during the year are shown on page 43, together with the names of the senior executive staff and the principal external advisers as at the date of the signing of this report. The Trustees review the purpose, aims and activities of the Charity each year. This review looks at the achievements during the previous year explaining the number and nature of beneficiaries assisted and the extent

of that assistance. When carrying out the review and planning future activities, the Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Charity's purpose, as set out in the objects clause contained in its Articles of Association, is: 'To promote the relief of persons with disabilities (whether physical or otherwise) ('Beneficiaries') and in particular

but without limitation by any or all of the following:

- The promotion, provision and maintenance of schools, colleges and other educational establishments;
- The promotion and provision of care, therapy, treatment and counselling to beneficiaries;
- The promotion of employment of beneficiaries whether by way of the creation and operation of workshops and facilities or otherwise; and
- The improvement of knowledge, understanding and awareness of the public into the conditions of life and the needs of beneficiaries and in particular but without limitation by the promotion of research and the publication of the useful results of such research.'

The Charity currently has four main activities:

- Educating young people with physical disabilities
- Residential Care
- Clinical Services
- Outreach Services.

UPDATE ON PLANS AND DEVELOPMENTS

In our annual report for the year to August 2021, we set out our plans for 2021/22 and beyond. These plans, together with an update on progress during the year are described below:

Last year we believed we were starting to gradually emerge from the Covid crises and so our objectives for the year started to expand to meet emerging opportunities. Beyond our overriding objectives of ensuring the safety of all our students and staff, and ensuring our students receive the fullest and best quality education, therapy and care possible our objectives were:

- Maintain the school and college's reputation as Outstanding providers. In March Treloar's received another Outstanding rating from Ofsted for its school residential provision meaning that it remains rated as one of the very best providers in the country. Treloar's is also rated Outstanding in the School and College by Ofsted for its education provision as well as being rated Outstanding by the CQC for Treloar's care and residential provision.
- Continue to embed new student pathways and post-pandemic recovery at the School and College
This year we have continued to adapt the curriculum to meet individual needs with a particular focus on experiencing the world of work.
- Implement an updated package of recruitment and retention measures to enable Treloar's to support more young learners including taking on an international recruitment sponsorship license.
Staff recruitment has been very difficult over the past 12 months in line with the care sector more generally. Significant pay rises for lower paid and care staff started to address shortages later in the year as did the opening of new staff housing. We now have an international recruitment sponsorship licence, but care staffing continues to provide Treloar's with its greatest challenge.
- Improve outdoor learning opportunities with the provision of an expanded Outdoor Learning Centre and development of a Forest School.
Phase 1 of the outdoor learning centre was opened during the year and a Phase 2, a classroom, is now under construction. The Forest school was opened by HRH The

Countess of Wessex GCVO in September 2022.

also submitted a detailed response to the Government's draft SEND strategy, on

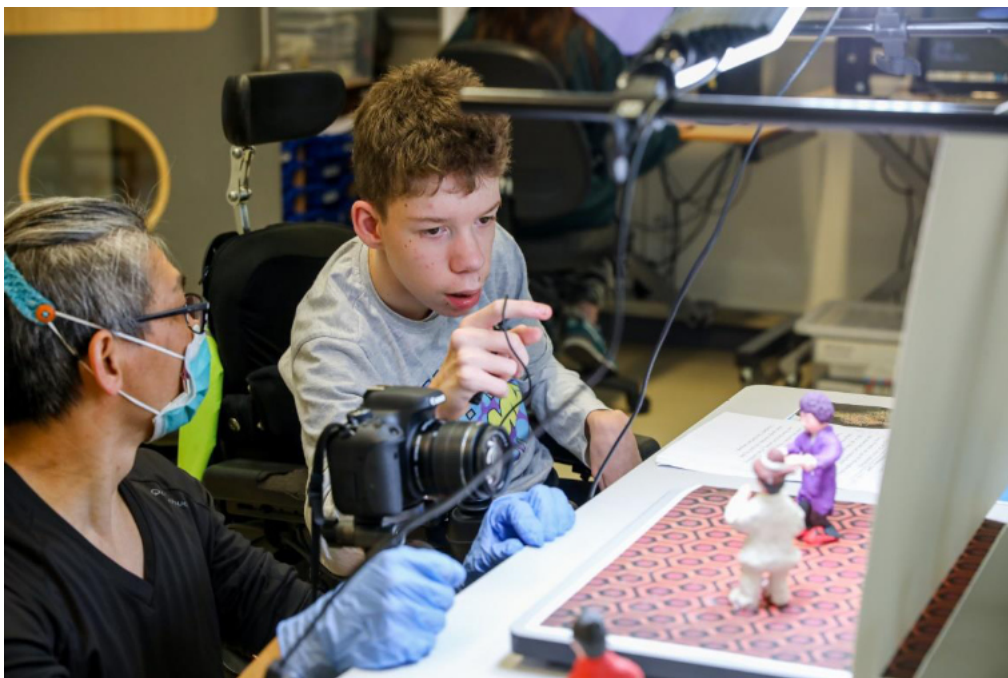


- Complete our Key worker accommodation development as part of our work to ensure staffing of evening and weekend provision. [The Key worker accommodation opened in September.](#)
 - Enhance our 52 week offer in scale and in quality. [Unfortunately to make sure that we continue to be safely staffed in a difficult recruitment environment, we have suspended our 52 week provision. Instead and from 2022/23 we will be looking to build a short respite provision during the holidays.](#)
 - Expanding our independent living options with new units in Alton town centre. [This initiative is on track and we expect to welcome our first residents to new units at Rivermead in the town centre in the summer of 2023.](#)
 - Engage with local authorities to support beneficial measures arising from local strategies and the SEND Review. [We have engaged with all local authority partner teams to formulate how we might assist them in their wider strategies to support students in other settings. We](#)
- [behalf of disabled students with complex needs and the organisations like ourselves who serve them. These plans have since been put on hold by government.](#)
 - Review our communications and core messaging, including refreshing our website and online presence. [We have agreed and enacted new core text and messaging, as well as refreshing aspects of our website, pending a re-build. Our social media channels have been extremely active with daily context showcasing the lives of our students and the work of the school and college.](#)
 - Continue to expand our fundraising activities to enable our students and others to access the specialist staff, equipment and experiences they need to grow in confidence and live a fulfilling life. [We continue to rebuild fundraising since the pandemic lockdown, holding in-person events such as our gala dinner in Mansion House of London. Thanks to the generosity of our donors we have completed or commenced several major projects including construction of our new key worker accommodation, a significant](#)

refurbishment of our swimming and our new Outdoor learning centre.

We are expecting substantial challenges in 2022/23 born out of four external factors; firstly a staffing crises in care, secondly significant cost pressures in the labour and utilities markets, thirdly the real terms squeeze on local authority purses and finally the challenging fundraising environment. Despite these challenges we have many exciting plans and opportunities for the year ahead and our overriding objectives are:

- Further our excellence as a leading school and college for physically-disabled young people
- Implement further package of recruitment and retention measures to enable Treloar's to support more young learners including taking on an international recruitment sponsorship license.
- Improve outdoor learning opportunities with the opening of a classroom as a focal point for our new Outdoor Learning Centre and integrate the opportunities generated by the newly opened Forest School into the curriculum.
- Launch a summer holiday respite programme to our students.
- Contribute on a wider scale to the education and support of physically-disabled young people.
- We will continue to enable the voice of our students to be heard, working with other charities in the disability sector to ensure that they can contribute to campaigns for better inclusion in wider society.
- Develop future living options for disabled people who have left full-time education. This will include advising and partnering with housing providers and others to stimulate new developments.
- Expanding our independent living options for people who have left full time education with the opening of new units in Alton Town Centre and completing feasibility studies of at least one other opportunity.
- Refreshing and updating our brand identity and building a new website.
- Progress environmental projects as part of our goal to halve our carbon footprint by 2030.
- Continue to expand our fundraising activities to enable our students and others to access the specialist staff, equipment and experiences they need to grow in confidence and live a fulfilled life.



Financial Review

In 2021/22 the Treloar's delivered a small net income of £7k (2021: £804k), before actuarial gains of £3.71m, (2021: £2.27m) on a turnover of £26.0m (2021: £25.7m).

Staff recruitment was challenging in the year as we readjusted to the demands of Brexit and a more general recruitment malaise in social care. As a direct result we chose to defer some student start dates beyond the year end meaning that student numbers actually fell with college one lower by the year end at 88 relative to July 2021 (plus 2 interns) and school finishing the year 5 lower at 74. As a result income from charitable activities fell by 0.6% to £23.6m (2021: £23.8m). Donations and legacies increased by 21% to £1.47m (2021: £1.22m), as fundraising activities stepped up post Covid. Event income, whilst remaining below historic levels grew at a similar rate to £94k (2021: £79k) helping other fundraising activities to nudge upwards to £296k (2021: £287k).

Whilst total income was up marginally, expenditures were contained and actually fell by 0.6% to £26.0m (2021: £26.2m). Much of the reason for this fall was down to a fall in average staff numbers, down 44 to 832, which offset increases in salary levels particularly amongst care staff.

Except for the performance of investments, the net income performance was slightly better than in 2021. The performance of our investments was flat in 2022 but still beat that of markets generally, but was well behind the strong gains made on investments in 2021 - £47k against £1.24m. A substantial actuarial gain on the Defined Benefit Pension Scheme of £3.71m (2021: £2.27m) allowed the charity's total funds to grow by £3.71m to

£30.4m. This actuarial gain reflected a fall in the funds future liabilities.

The only other balance sheet and cash flow highlight relates to the addition of a new building (Key worker accommodation) together with a £1m loan to part finance this build. The build was completed without drawing on investments meaning that net current assets reduced by £2.03m to £585k.

Treloar Trust has only one subsidiary, Treloar Enterprises Limited (TEL). The wholly owned subsidiary carries out non charitable activities for the benefit of Treloar Trust.

During the year to 31 August 2022, TEL made an operating profit of £73k (2021: £21k) a combination of increased lettings income and shop income as more people are once again on site each week post Covid. This profit was donated to Treloar Trust. The Treloar Trust has taken exemption from the production of consolidated financial statements because the figures for the group (incorporating TEL) would not be materially different to those of the Trust as a single entity and has included in the notes to these accounts the results of TEL. The financial statements on the following pages therefore show the assets and operations of the Trust itself rather than the group as a whole.

General reserves are deemed to be those that are readily realisable less funds whose use is restricted or designated for a particular purpose. Thus the calculation of general reserves excludes property and other fixed assets that continue to be used in the day to day operation of Treloar's and in particular the buildings used by the school and college.

The designated fund primarily represents the net book value of tangible fixed assets, which have been purchased with unrestricted funds.

This reserve is locked into the value of the estate and can be released only if all or part of the estate is sold. The value of the fund rose during the year to £19.5m (2021: £16.7m) because of new building works, most notably the construction of the new Key worker accommodation. Restricted Funds £9.90m (2021: £9.60m) represent monies received for a restricted purpose with the vast majority of these funds linked to specific building appeals £8.35m (2021: £8.51m). Endowed funds £1.63m (2021: £1.66m) are made up of the Rossington Fund £944k (2021: £1.01m) and Billesden Fund £690k (2021: £652k) and are given to help students access education and to help monitor and support alumni progress respectively.

The Historic Defined Benefit Pension Scheme fund deficit relates to the excess of liabilities over assets in the defined benefit scheme. In 2021/22 total future obligations reduced by £13.4m to £31.9m and the value of assets fell

by £9.4m to £25.5m with most of the fall in asset value associated with instruments designed to hedge future obligations. Overall, the net deficit reduced to £6.41m.

The Trustees regularly review the value of the reserves required to be held in investments, cash and cash equivalents not restricted to or designated for any particular purpose. Ideally the Trustees believe that a general reserve of over 3 months expenditure is needed to provide adequate working capital, to create a buffer in case of a sudden reduction in student numbers and to allow for fluctuations in investment returns. At 31 August 2022, the General Reserve was £5.78m (2021: £9.07m), equivalent to just under 3 months. This figure is over 3 months if long term finance is factored in. The Trustees consider this level of general reserves to be adequate at this time.



Key Policies

Risk Management

Treloar's risk management policy is based around a hierarchy of an overarching risk management schedule which contains all of the key risks that the organisation is, or potentially could be, exposed to, linked with the relevant mitigating actions, together with a practical risk assessment process and the operational tasks that emanate from it.

Responsibility for each area rests with an appropriate member of the Leadership team overseen by a Risk and Compliance sub committee of the Trust Board, which regularly reviews the status of each risk and the effectiveness of the management controls. At the highest level, the Trustees receive termly reports in the form of an updated risk management schedule that demonstrates that the appropriate actions have been or are being implemented. Given the challenging regulatory, economic and social environment within which Treloar School, Treloar College and Fundraising operate, risk management is an essential element of the Trust's management system.

The key risks that currently face Treloar's and principal mitigating strategies are:

- Inability to recruit sufficient students, which is managed by liaising closely with local authorities to ensure the relevance and value of our offer, by maintaining the quality of our educational provision, and by focused marketing initiatives.
- Inability to recruit, develop and retain sufficient skilled staff, which is managed by innovative approaches to recruitment, offering a high level of training and development opportunities, helping key workers with accommodation and by actively listening to our staff and, where necessary, providing support and/or flexible working patterns.
- Nursing, medical and dietary errors, which we manage by maintaining a highly specialised nursing team and dieticians, strict protocols over medication management, food labelling and close monitoring of performance indicators.
- Safeguarding failure or adverse regulator opinion. The Trust keeps quality at the forefront of its strategy. The safeguarding risk is managed through recruitment policies, training, risk assessment, operating policy, incident reporting and a dedicated safeguarding manager.
- Promotion of a safety conscious culture led by a Health & Safety Manager, governed by Policy & Training and including a comprehensive Compliance Register.
- Lower than budgeted level of fundraising prevents the Charity investing in value adding facilities and opportunities. This risk is managed by undertaking different types of fundraising and the steerage of a dedicated committee.
- Pension fund requires additional support from the Trust. The Pension Trustee uses professional advisers to ensure that investment strategy is designed to deliver required returns and hedge liabilities.
- Data protection failure, which we manage by following the General Data Protection Regulations and ensuring we have appropriate backup and data recovery systems.
- Funding inadequacy per student. We provide full clarity to our funders of our fees and demonstrate how the necessities of all moneys spent and value added. None-the-less we are aware of the cost pressures facing local authorities.

- Supplier disruption and inflation, Brexit, labour and energy shortages and market uncertainties have impacted supply chains and increased costs. Where we can we mitigate risks by hedging costs and by maintaining adequate stock levels of critical supplies and developing contingency plans.
- Treloar's is named in the on-going statutory inquiry into the provision of infected blood. It has been notified of the potential for future litigation although no court proceedings have been issued against the charity.

Equal Opportunities

The advancement of diversity and inclusion is part of Treloar's core values and we are committed to being an inclusive organisation where diversity is celebrated and valued.

Treloar's strives to create a culture where mutual cooperation, respect, dignity and trust are fostered. Treloar's will not tolerate unfair or unlawful treatment on the grounds of age, disability, gender, transgender, marital status, race, colour, ethnic origin, socio-economic background, sexual orientation, nationality, trade union membership and activity, philosophical, political or religious beliefs or unbelief, and pregnancy or maternity. Initiatives are headed by a dedicated equality, diversity and inclusion coordinator reporting

directly to the Quality and Performance subcommittee of the Governing Body.

Treloar's aims to foster a values-based culture focused on diversity and inclusivity and as such, we report on our gender pay gap annually. In April 2022 our mean gender pay gap was 4.7% (2020: -1.8%) and median was -6.5% (2020: -7.5%). Additionally we are choosing to report on our Black, Asian and Minority Ethnic and (declared) disability pay gap for the first time. The Black, Asian and Minority Ethnic mean pay gap was 12.8% (2020: 13.0%) and median was 8.0% (2020: 9.4%) indicating employees from such backgrounds earn less than those from a white background. The disability mean pay gap was 6.1% (2020: 5.8%) and the median was 3.6% (2020: 5.2%) which shows disabled employees are paid less than non-disabled employees.

These reports highlight the importance of a continued commitment towards encouraging application and progression from applicants/employees with disabilities and with Black, Asian and Minority Ethnic backgrounds to address differentials.

We remain committed to ensuring that all staff receive equal pay for equal work and are confident employees at Treloar's are treated equally in terms of pay on appointment and throughout their careers.



Communicating with Staff and Volunteers

Internal communication is a key driver of engagement and feedback at Treloar's.

This communication includes: a regular communication of key matters from the leadership via the Trust's intranet, a half-termly 'Staff News' publication, a half-termly Chief Executive's report, and an annual briefing on current strategy from the Chief Executive. All teams have staff meetings, and there is a Staff Consultation Group and a Staff Voices Conference. Staff and volunteer questionnaires are used to ensure that communication is genuinely two-way.

Environmental & Sustainability

Alongside delivering on the charity's objects, we are committed to improving our sustainability and ethical impact more generally. Our primary environmental goal is to cut the greenhouse gas that we generate on our campus by 50% by 2030. This goal is complimented by two secondary goals to contribute to the reduction of emissions by others (e.g. by changing behaviours) and reducing non recyclable waste. Steps taken include:

- Delivering on actions from a recent ESOS (energy saving opportunity scheme) audit.
- Expand 'cycle to work' and bike loan schemes, removed single use plastics wherever viable and increased our recycling programme. Staff and students are involved wherever possible through the Eco council and achieved Green Flag status in July.
- Develop metrics to measure key indicators such as measuring the units of gas and non-solar electricity we consume, counting the number of petrol and diesel vehicles entering our site daily, counting the



amount of single use plastics consumed and measuring volumes of recycling so as to set targets and manage.

- Additionally in 2022/23 we will introduce a car sharing scheme, install vehicle charging points, replace one of our buses with an electric vehicle, add to the volume of solar paneling, open Treloar's first building with ground source heating and open a Forest School. We will also use the metrics we are now collecting to steer our developing strategy.

Fundraising Statement

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities.

The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. Such amounts receivable are presented in our financial statements as 'donations and legacies' and as 'Other fundraising activities' which includes income from our lottery and events. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees. The Charity is not bound by any regulatory scheme. However the Charity has voluntarily registered with the Fundraising Regulator and complies with the regulator's codes of practice. We have received six complaints in the year in relation to fundraising activities all of which have been

resolved and reported to the regulatory body. Our terms of employment require staff to behave reasonably at all times.

Investment Powers

The Articles of Association of the Charity state that it has the power ‘to deposit or invest funds in any manner as the Trustees shall in their absolute discretion think fit to the intent that the Trustees shall have the same full and unrestricted powers of investing and transposing investments in all respects as if they were beneficially absolute owners...’.

In the year we split our investment Portfolio between Ruffer LLP and Cazenove Capital with both investment managers adopting a total return basis to investment policy. Both are targeted to provide a return of RPI plus 4% after fees have been taken into account. Our investments have performed creditably with a small growth of £290k (2021: £1.24m) being achieved in spite of turbulent market conditions.

The Defined Benefit Pension Fund investments are held totally separate from the Trust assets and investments. The funds are managed by professional fund managers appointed by the Independent Pension Scheme Trustee, Apex Group. Apex Group consults in depth with the Trust before appointing investment managers and determining the asset allocation policies to be followed. The Trustees receive quarterly reports on the performance of its funds and the Investment Sub-Committee meets the investment manager twice a year to monitor their performance with the help of external professionals.

Governance

The Charity is governed by its Memorandum and Articles of Association adopted in June 2002 and amended in July 2010, March 2017

and July 2019. The Board of Trustees is responsible for the overall governance of the Charity and meets as a board at least three times a year.

In addition there are four Trustee committees covering Finance, Investment and Audit; Risk and Compliance; Fundraising; and Nominations and Remuneration. These committees all meet a minimum of three times a year. The Charity follows the seven principles which make up the Charity Governance Code. The pay and contractual terms of senior executives is set by the Nominations and Remunerations committee of the Trustees with reference to market conditions. The key aspects of overseeing the school and college are delegated to the Governing Body, which is a subcommittee of the Board of Trustees. The Chairman of the Governing Body and at least three other members of the Governing Body are Trustees, whilst the majority of Governors are independent (not otherwise a direct stakeholder in the school or college) and have a wide range of relevant professional and management skills and backgrounds. The Governing Body meets at least four times a year.

TRUSTEE SELECTION, INDUCTION AND APPRAISAL

The Board of Trustees regularly reviews the composition of itself, the Governing Body and its various subcommittees through the Nominations and Remuneration Committee.

The Trustees look at the blend of experience and skills of all Governors and Trustees to ensure that these meet the needs of the Charity. Where vacancies arise, a formal recruitment process is undertaken. This involves advertising both locally and nationally as well as more informal approaches to individuals who have the

relevant skills and experience. Selection is made after a rigorous process including visits to the Charity and interviews by senior staff as well as Trustees and Governors. All new Governors are invited to attend the standard staff induction days held at the start of each term. Governors are expected to visit the school and college regularly outside the normal meetings of the Governing Body and to undertake training on a continuing basis on subjects relevant to the operations of the school and college. The Trustees and Governors undertake skill audits, self-evaluations and appraisals on a regular basis. This enables Teloar's to provide training to enhance their understanding and knowledge of the Charity to ensure all Trustees and Governors are able to satisfy themselves of their own performance.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Strategic Report, the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Trustees 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 Charity and of the incoming resources and application of those resources, including the income and expenditure, of the Charity for that period.

In preparing these statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;

- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Financial statements are published on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Charity's website is the responsibility of the Trustees. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

CORPORATE GOVERNANCE

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems and controls, financial and otherwise to provide assurance that:

- The Charity is operating efficiently and effectively;
- All assets are safeguarded against unauthorised use or disposition and are properly applied;
- Proper records are maintained and financial information used within the Charity, or for publication, is reliable; and

- The Charity complies with relevant laws and regulations.

In so far as the Trustees are aware, there is no relevant audit information of which the Charity’s auditors are unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. Internal controls over all forms of commitment and expenditure continue to be refined to improve effectiveness. Processes are in place to ensure that performance is monitored and appropriate management information is prepared and reviewed regularly by both the executive management and the Trustees. The systems of internal controls are designed to provide reasonable but not absolute assurance against material mis-statement or loss.

They include:

- Annual management plans and annual budgets approved by the Trustees;

- Regular consideration by the Trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews;
- Delegation of day-to-day management authority and segregation of duties; and
- Identification and management of risks.

All major decisions are reserved to the Trustees and include appointment and remuneration of key management. Executive remuneration is set in consideration of the nature of the role, its responsibilities and market salaries. The Trustees and Governors all give of their time freely.

The Annual Report and Accounts, incorporating the Strategic Report, were approved by the Trustees in their capacity as Directors of the Company on 23 January 2023 and signed on their behalf.



Dr Victor Olisa QPM, Chair of Trustees



Audit Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRELOAR TRUST

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Treloar Trust ("the Charitable Company") for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including

the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related 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 Charitable Company'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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's 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. 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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report, which are included in the Trustees' Report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustees' 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 Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' 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 Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company 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 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 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 Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

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.:

- Discussed with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud meetings of those charged with governance, reviewing correspondence with HMRC and the ESFA to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility
- Reviewed items included in the fraud register
- Challenged assumptions made by management in their significant accounting estimates
- In addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of certain manual

journals, reviewed the application of judgements associated with accounting estimates for the indication of potential bias and tested the application of cut-off and revenue recognition.

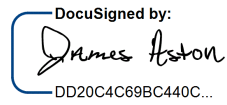
Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charitable Company's members, 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 Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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James Aston (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

Gatwick, West Sussex, UK

14 February 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



STATEMENT OF FINANCIAL ACTIVITIES (including the Income and Expenditure Account)
YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted £000s	Restricted £000s	Endowed £000s	2022 Total £000s	Unrestricted £000s	Restricted £000s	Endowed £000s	2021 Total £000s
Income from:									
Donations and legacies	2	469	1,003	-	1,472	527	694	-	1,221
Charitable activities									
Teaching		8,250	-	-	8,250	8,495	-	-	8,495
Medical		5,142	-	-	5,142	5,160	-	-	5,160
Care		10,244	-	-	10,244	10,118	-	-	10,118
Total income from charitable activities		23,636	-	-	23,636	23,773	-	-	23,773
Income from other trading activities									
Other fundraising activities	2	296	-	-	296	287	-	-	287
Rent	3	300	-	-	300	348	-	-	348
Total income from other trading activities		596	-	-	596	635	-	-	635
Investment income	4	267	-	-	267	103	-	-	103
Total income		24,968	1,003	-	25,971	25,038	694	-	25,732
Expenditure on:									
Raising funds		677	7	-	684	601	8	-	609
Charitable activities									
Teaching		7,832	293	-	8,125	8,085	259	-	8,344
Medical		5,059	133	-	5,192	5,252	188	-	5,440
Care		11,745	264	-	12,009	11,541	233	-	11,774
Total expenditure on charitable activities		24,637	690	-	25,327	24,878	680	-	25,558
Total expenditure	5	25,314	697	-	26,011	25,479	688	-	26,167
Net gains/(losses) on investments	7	77	-	(30)	47	1,097	-	142	1,239
Net (expenditure)/income		(269)	306	(30)	7	656	6	142	804
Actuarial gain on defined benefit scheme	15	3,707	-	-	3,707	2,268	-	-	2,268
Net movement in funds		3,438	306	(30)	3,714	2,924	6	142	3,072
Total funds brought forward		15,443	9,596	1,664	26,703	12,519	9,590	1,522	23,631
TOTAL FUNDS CARRIED FORWARD		18,881	9,902	1,634	30,417	15,443	9,596	1,664	26,703

There are no gains or losses other than those shown in the Statement of Financial Activities above.

All operations were classed as continuing.

The notes on pages 25 to 41 form part of these financial statements.

BALANCE SHEET AS AT 31 AUGUST 2022

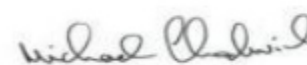
	Note	2022		2021	
		£000s	£000s	£000s	£000s
Fixed assets					
Tangible fixed assets	8		27,456		24,820
Investments	9		10,597		10,397
Total fixed assets			<u>38,053</u>		<u>35,217</u>
Current assets					
Stock		9		9	
Debtors	10	6,945		7,229	
Investments	9	24		24	
Cash at bank and in hand		3,002		3,389	
Total current assets		<u>9,980</u>		<u>10,651</u>	
Liabilities					
Creditors: Amounts falling due within one year	11	(9,395)		(8,033)	
Net current assets			<u>585</u>		<u>2,618</u>
Total assets less current liabilities			<u>38,638</u>		<u>37,835</u>
Creditors; due after more than one year; bank loans and overdrafts					
	11		(944)		-
Provision for liabilities and charges	12		(868)		(794)
Net assets excluding pension scheme liability			<u>36,826</u>		<u>37,041</u>
Defined benefit pension scheme liability	15		(6,409)		(10,338)
NET ASSETS			<u><u>30,417</u></u>		<u><u>26,703</u></u>
The funds of the charity					
Restricted Funds	13		9,902		9,596
Endowed Funds	13		1,634		1,664
Designated funds	16	19,507		15,867	
General reserves	16	5,783		9,914	
Defined benefit pension scheme fund	15	(6,409)		(10,338)	
Unrestricted funds	16		<u>18,881</u>		<u>15,443</u>
TOTAL FUNDS			<u><u>30,417</u></u>		<u><u>26,703</u></u>

Approved by the Board of Trustees on the 23rd January 2023 and signed on its behalf by

Dr Victor Olisa
Trustee



Michael Chadwick
Trustee



Company registration number: 4466362

The notes on pages 25 to 41 form part of these financial statements

CASHFLOW STATEMENT

YEAR ENDED 31 AUGUST 2022

	2022 £000s	2021 £000s
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income for the reporting period (as per the statement of financial activities)	7	804
Adjustments for:		
Depreciation charges	1,321	1,276
Net gains on investments (including investment property)	(47)	(1,239)
Investment income shown in investing activities	(267)	(103)
Decrease in stock	-	1
Decrease/(Increase) in debtors	284	(6,232)
Increase in creditors due within one year	1,362	6,038
Increase in creditors due over one year	944	-
Increase in provisions for liabilities and charges	74	217
Net (repayments) for defined benefit pension scheme	(222)	(109)
Net cash provided by operating activities	3,456	653
Statement of cash flows		
Cash flows from operating activities		
Net cash provided by operating activities	3,456	653
Cash flows from investing activities		
Investment income	267	103
Purchase of tangible fixed assets	(3,957)	(1,496)
Proceeds of sale of investment (including investment property)	4,224	6,258
Purchase of investments	(4,480)	(7,242)
Net cash used in investing activities	(3,946)	(2,377)
Change in cash and cash equivalents in the reporting period	(490)	(1,724)
Cash and cash equivalents at the beginning of the reporting period	3,793	5,517
Cash and cash equivalents at the end of the reporting period	3,303	3,793
Analysis of cash and cash equivalents		
Cash at bank and in hand	3,002	3,389
Current asset investments	24	24
Cash equivalents held in fixed asset investments	277	380
	3,303	3,793

The notes on pages 25 to 41 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Scope and basis of the financial statements

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at market value and investment properties as stated in note 9, and are in accordance with the Statement of Recommended Practice: Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (the 'SORP 2019'), FRS 102: The Financial Reporting Standard applicable in the UK and Ireland ('FRS 102'), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements have been prepared on a going concern basis. The Trustees consider that the Charity is able to continue to operate as a going concern (even after considering the impact of Covid 19) and thus it is appropriate to prepare the financial statements on a going concern basis.

Treloar Trust is a private company limited by guarantee, incorporated in England and Wales, and constitutes a public benefit entity as defined by FRS102. The Trustees confirm that they have complied with the requirements and duty in Section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit; Charities and Public Benefit, and that the activities of the Charity, particularly in the areas of education and disability services, are for the public benefit.

The preparation of the financial statements in accordance with FRS102 requires the trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The areas where assumptions or estimates were significant to the financial statements are disclosed in note 22.

b) Exemption from consolidation

Consolidated financial statements have not been prepared because the figures for the group, incorporating Treloar Enterprises Limited, the Trust's only subsidiary, would not be materially different to those of the Trust as a single entity. The Trustees have included in note 9 to these accounts the results of Treloar Enterprises Limited for its accounting year to 31 August 2022. The accounts therefore show the results, cash flows, assets and liabilities of the Trust itself rather than the group as a whole.

c) Fee income

All income is accounted for in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where income is received in advance of providing services, it is deferred until the Trust becomes entitled to that income.

Fee income from charitable activities is split between teaching, medical and care based on breakdowns of each area provided to purchasers.

d) Fundraising income including events and lottery

- i) Donations, event and lottery income are recognised when received or when the Trust is entitled to the income and receipt is probable and measurable. Where income tax is reclaimable such income is included at the gross amount.
- ii) Legacies are recognised when received or when the legacy has become accurately quantifiable and has been notified to the Trust as receivable.
- iii) Gifts in kind (representing donations of equipment or vehicles) in excess of £250 are treated as income. The value of such donations is the fair value of the gift, usually the cost to the donor.

e) Grant income

Grant income is credited to the Statement of Financial Activities on an accruals basis where applicable.

f) Investment income

Investment income is credited to the Statement of Financial Activities on an accruals basis and is inclusive of the income tax recoverable, where applicable.

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

1 ACCOUNTING POLICIES (Continued)

g) Rental income

Rental income is accounted for in the period for which the rent has been charged.

h) Expenditure

Revenue and capital expenditure is recognised on an accruals basis inclusive of irrecoverable VAT, where applicable. The Trust directly attributes expenditure in so far as is possible between teaching, medical and care.

Support costs are those which provide indirect support to the Trust and School and College e.g. finance,

i) Operating leases

Rentals payable are charged on a time basis over the term of the lease.

j) Tangible fixed assets

The cost of tangible fixed assets includes those costs which are directly attributable to purchasing the assets and bringing them into working condition. The Trust does not capitalise interest as part of the cost of tangible fixed assets. The Trust capitalises refurbishment costs and any associated capital expenditure where such work extends the economic useful life of the building or provides new facilities. Normal repairs and maintenance costs are expensed as incurred.

The Trust's capitalisation policy is to transfer to the balance sheet only capital assets with a cost in excess of £5,000.

Depreciation is provided at the following rates to write off the cost of the Trust's fixed assets over their estimated useful economic lives: -

Freehold buildings for use by School and College	Buildings are depreciated on a straight-line basis over forty years from date of first use.
Transport and motor vehicles	Transport and motor vehicles are depreciated on a straight-line basis between four and seven years from date of acquisition.
Furniture, fixtures and equipment	Furniture, fixtures and equipment are depreciated on a straight-line basis between three and ten years from date of acquisition.
Computer equipment	Computers and other IT equipment are depreciated on a straight-line basis between two and four years from date of acquisition.
Assets under construction	Costs incurred on assets not completed as at the

k) Investment assets

Freehold investment property	Freehold investment property is reflected at market value where this is deemed materially different from cost at the balance sheet date.
Listed investments	Listed investments are reflected at market value at the balance sheet date.
Unlisted investments	Unlisted investments are reflected in the balance sheet at cost less provision for any permanent diminution in value or impairment.

Both realised and unrealised profits and losses on investments are reflected in the Statement of Financial Activities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 ACCOUNTING POLICIES (*Continued*)

l) Stocks

Stocks are stated at the lower of cost and net realisable value. Allowance is therefore made for damaged and obsolete goods.

m) Pensions

The Trust operates Defined Contribution Pension Schemes for which contributions are charged to the Statement of Financial Activities as they are incurred.

The Trust also contributes to the Teachers Pension Scheme (England and Wales) at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer scheme and as such it is not possible to identify the assets and liabilities which are attributable to the Trust. Therefore, in accordance with FRS 102, the scheme is accounted for as a defined contribution scheme.

The Trust also operates a Defined Benefit Pension Scheme, which was closed to future service accrual on 31 December 2007. The contributions are paid at rates agreed with the Scheme Actuary and, together with actuarial gains and losses, are charged to the Statement of Financial Activities.

n) Reserve funds

The policy of the Trustees is to maintain in a designated fund, such sums as they deem prudent for the future refurbishment and development of those assets used for the primary purpose of the Trust.

The Trustees have also established a general reserve to provide working capital to create a buffer in case there is a sudden reduction in student numbers and to allow for fluctuations in investment returns. The Trustees' policy is to seek to retain a buffer equal to at least four months of normal operating expenditure.

The Trustees have also established a Property and Equipment Fund for Assets tied up in the campus at Holybourne and thus not readily realisable.

A pension reserve is included within unrestricted funds to reflect the pension deficit on the Defined Benefit Pension Scheme.

Restricted funds are donated for a particular purpose, the use of which is restricted for that purpose. Endowment funds are held as capital funds from which the income generated may be spent on the specific purposes provided upon the creation of the endowed fund.

o) Cash and cash equivalents

The policy for the management of cash and cash equivalents is defined by the financial commitments of the Trust. The Trust aims to keep funds on deposit until such time as they are needed to pay for designated projects, as highlighted within the notes to the accounts. Cash held on deposit with a maturity of three months or less are considered as cash equivalents.

p) Provisions

A provision is made in the accounts where the Trust has a legal or constructive financial obligation, that can be reliably estimated, and for which there is an expectation that payment will be made.

q) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade debtors, prepayments, creditors and provisions are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

2 DONATIONS, LEGACIES, GRANTS AND OTHER FUNDRAISING INCOME

	2022			2021		
	Income £000s	Direct Expenditure £000s	Support Costs £000s	Income £000s	Direct Expenditure £000s	Support Costs £000s
Gifts and legacies						
Unrestricted	469			509		
Restricted	1,003			694		
Grants - Coronavirus Job Retention Scheme	-			18		
Total	1,472	433	83	1,221	379	78
Events	94	48	9	79	34	7
Lottery	202	93	18	208	92	19
Total	1,768	574	110	1,508	505	104

3 RENT

	2022 £000s	2021 £000s
Lettings income	80	80
Estate rents and wayleaves	220	268
	300	348

All items relate to unrestricted activities.

4 INVESTMENT INCOME

	Unrestricted Funds £000s	Restricted Funds £000s	Total 2022 £000s	Unrestricted Funds £000s	Restricted Funds £000s	Total 2021 £000s
Income from trading subsidiary	78	-	78	21	-	21
Income from listed investments	188	-	188	81	-	81
Interest receivable	1	-	1	1	-	1
	267	-	267	103	-	103

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

5 EXPENDITURE

	Direct			Total 2022 £000s	Direct			Total 2021 £000s
	Staff Costs £000s	Other Costs £000s	Support Costs £000s		Staff Costs £000s	Other Costs £000s	Support Costs £000s	
Raising funds	349	225	110	684	341	164	104	609
Charitable activities								
Teaching	5,122	451	2,552	8,125	5,578	359	2,407	8,344
Medical	3,757	166	1,269	5,192	3,639	604	1,197	5,440
Care	7,428	221	4,360	12,009	7,393	269	4,112	11,774
Total charitable activities	16,307	838	8,182	25,327	16,610	1,232	7,716	25,558
TOTAL EXPENDITURE	16,656	1,063	8,292	26,011	16,951	1,396	7,820	26,167

The support costs can be analysed as follows;

	2022					2021				
	Raising Funds £000s	Teaching £000s	Medical £000s	Care £000s	Total £000s	Raising Funds £000s	Teaching £000s	Medical £000s	Care £000s	Total £000s
Facilities	38	885	440	1,512	2,876	38	878	436	1,499	2,851
Depreciation	18	407	202	695	1,322	17	393	195	671	1,276
Finance and Payroll	6	130	65	223	424	5	118	59	201	383
HR and Training	12	282	140	481	915	11	258	128	441	838
IT	10	230	114	392	746	9	206	102	351	668
Transport	3	73	36	125	237	3	65	32	111	212
Governance	16	367	182	626	1,191	13	299	149	511	971
Misc	8	179	89	306	582	8	191	95	327	621
	110	2,552	1,269	4,360	8,292	104	2,407	1,197	4,112	7,820

All support costs are divided between the four main headings using the full time equivalent staff numbers employed within those four sections each year.

Included in the above figure is insurance at a cost of £6,306 (2021: £6,238) which was taken out over the year to cover Trustees, Governors and Officers of the Trust against legal liability arising from acts of neglect, error or omission.

	2022 £000s	2021 £000s
Total auditor's remuneration is made up as follows:		
Audit (for the Charity, School and College)	52	57
Other services	4	4
	56	61

6 STAFF COSTS AND TRUSTEE EXPENSES

	2022 £000s	2021 £000s
Total staff costs for the year were as follows:		
Wages and salaries	16,950	17,380
Termination payments	30	10
Employer's NIC	1,363	1,317
Employer's pension costs	1,855	1,787
	20,198	20,494

Not included in the above are benefits in kind amounting to £8,259 (2021: £8,873), which were received by staff during the year. Termination payments are in the form of a redundancy payment made on the reorganisation of one department during the year.

	2022 £000s	2021 £000s
Employer's pension costs comprise the following:		
Teachers pension scheme (Note 15)	381	505
Employer contribution to Treloar group personal pension scheme (Note 15)	1,086	835
Defined benefit pension scheme		
Expected interest cost less expected return (Note 15)	387	447
	1,854	1,787

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

6 STAFF COSTS AND TRUSTEE EXPENSES (continued)

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

	Full Time Equivalents	
	2022	2021
Teaching	162	185
Medical	90	92
Care (inc catering)	287	316
Facilities and ancillary	78	82
Fundraising	8	8
Marketing	2	1
Outreach projects	-	1
	627	685
Total average employees by headcount.	832	876

The following numbers of staff received remuneration in excess of £60,000 in the year:

	2022	2021
£60,001 to £70,000	-	3
£70,001 to £80,000	1	-
£80,001 to £90,000	3	-
£110,001 to £120,000	1	1
£120,001 to £130,000	-	-
£150,001 to £160,000	1	-
£160,001 to £170,000	1	1

The total amount of employee benefits received by key management personnel for their services during the year is £446,544 (2021: £432,455). Key management is deemed to be the CEO, Principal and FD.

Four of the above members of staff accrued benefits under the Treloar group personal pension scheme and £44,864 (2021: £44,653 - four) was paid by the Trust to the scheme in respect of these members.

The Trustees received no remuneration for their services as Trustees during the period (2021: Nil). Two Trustees were reimbursed £374 during the period for travel and other costs incurred in connection with the work of the charity (2021: one trustee - £174).

7 GAINS AND LOSSES ON INVESTMENTS

	Unrestricted Funds £000s	Endowed Funds £000s	Total Unrestricted 2022 £000s	Endowed Funds £000s	Total 2021 £000s
Listed investments	200	28	228	908	967
Unrealised gains on investment property	7	-	7	46	46
Unrealised (loss)/gain on listed investments	(130)	(58)	(188)	143	226
	77	(30)	47	1,097	1,239

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

8 TANGIBLE FIXED ASSETS

Cost	Opening Balance £000s	Additions/ Transfers £000s	Disposals £000s	Closing Balance £000s
Freehold land and buildings	35,701	468	-	36,169
Plant, machinery and motor vehicles	5,127	289	-	5,416
Assets under construction	841	3,200	-	4,041
	41,669	3,957	-	45,626

Depreciation	Opening Balance £000s	Charge for Year £000s	Released on Disposal £000s	Closing Balance £000s
Freehold land and buildings	(13,014)	(957)	-	(13,971)
Plant, machinery and motor vehicles	(3,835)	(364)	-	(4,199)
Assets under construction	-	-	-	-
	(16,849)	(1,321)	-	(18,170)

Net Book Value	Opening Balance £000s	Additions less charges £000s	Disposals £000s	Closing Balance £000s
Freehold land and buildings	22,687	(489)	-	22,198
Plant, machinery and motor vehicles	1,292	(75)	-	1,217
Assets under construction	841	3,200	-	4,041
	24,820	2,636	-	27,456

Additions/Transfers include £194,000 transferred from Assets under construction to Land and Buildings following completion of projects during the year.

9 INVESTMENTS

Fixed asset investments

	Total 2022 £000s	Total 2021 £000s
Listed investments - UK	3,556	3,804
Listed investments - non-UK	6,097	5,553
Investment properties	623	616
Subsidiaries and associated undertakings	25	25
Unlisted investments	19	19
Bank deposits	277	380
	10,597	10,397

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

9 INVESTMENTS (continued)

Current asset investments

	Total 2022 £000s	Total 2021 £000s
UK Investments - Deposits	24	24

Listed investments

	Total 2022 £000s	Total 2021 £000s
Market value of assets as at 1 September	9,357	7,181
Additions	4,480	7,242
Disposal proceeds	(4,224)	(6,257)
Net unrealised investment (losses)/gains	(188)	225
Net realised investment gains	228	966
Market value of assets as at 31 August	<u>9,653</u>	<u>9,357</u>
Historical cost as at 31 August	<u>9,058</u>	<u>8,575</u>

Investment Properties (all UK)

	Total 2022 £000s	Total 2021 £000s
Valuation at 1 September	616	570
Revaluation	7	46
Valuation at 31 August	<u>623</u>	<u>616</u>
Historical cost as at 31 August	<u>126</u>	<u>126</u>

The Trustees have revalued Howards Farm at £480,526, based on the long term yield value of the property.
The Trustees have revalued The Vale, Shirley at £142,500, based on the long term yield value of the property.
All valuations will be continuously monitored to ensure material market valuations are reflected in the balance sheet.

Unlisted investments

	Total 2022 £000s	Total 2021 £000s
Cost and valuation at 31 August	<u>19</u>	<u>19</u>

The Trustees consider that the market value of the above investments is not significantly different from their cost.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

9 INVESTMENTS (continued)

Trading Subsidiary

The Trust owns all the issued share capital of Treloar Enterprises Limited, which shares its Registered Office with the Trust. Its principal activities are the lettings of facilities and the retail presence of the Trust both physically and on line.

The trading subsidiary gift aids its profit to the Trust. Its trading results for the year ended 31st August were:

	Total 2022 £000s	Total 2021 £000s
Turnover	213	156
Cost of sales	(133)	(128)
Gross profit	<u>80</u>	<u>28</u>
Administration expenses	(7)	(7)
Profit on ordinary activities before taxation and interest	<u>73</u>	<u>21</u>
Taxation	-	-
Profit on ordinary activities after taxation	<u>73</u>	<u>21</u>
Gift aided payment - qualifying charitable donation	<u>(73)</u>	<u>(21)</u>
Retained profit for the year	-	-
Retained profit brought forward	<u>3</u>	<u>3</u>
Retained profit carried forward	<u><u>3</u></u>	<u><u>3</u></u>
Net assets (all equity interests)	<u><u>28</u></u>	<u><u>28</u></u>

10 DEBTORS

	2022 £000s	2021 £000s
Fees billed in advance	6,283	5,812
Trade debtors	81	880
Other debtors	59	91
Prepayments	522	437
Amounts due from group undertaking	-	9
	<u>6,945</u>	<u>7,229</u>

All amounts shown under debtors are due for payment within one year.

11 CREDITORS: Amounts falling due within one year

	2022 £000s	2021 £000s
Trade creditors	1,133	470
Income in advance	7,219	6,529
Taxes & social security costs	410	424
Other creditors	116	64
Accruals	458	546
Amounts due to group undertaking	3	-
Bank loans and overdrafts	56	-
	<u>9,395</u>	<u>8,033</u>

The bank loan is for £1million taken out during the year to assist with the development of the Key Worker Accomodation. It is repayable within five years of the balance sheet date and is secured on part of the site.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

12 PROVISIONS

	Fees	Other	Total
	£000's	£000's	£000's
At 1 September 2021	463	331	794
(Decreases)/Increases in provision	(12)	86	74
At 31 August 2022	<u>451</u>	<u>417</u>	<u>868</u>
Amounts are expected to be incurred; - within one year	<u>451</u>	<u>417</u>	<u>868</u>

Provisions include trade debtors, provision for untaken holiday, sickness provision and for employment disputes and where, due to extenuating circumstances, queries may be raised over services provided.

13 RESTRICTED & ENDOWED FUNDS

	Balance 31-Aug-20 £000s	Income £000s	Expenditure £000s	Transfers in/(out) £000s	Gains on Investments £000s	Balance 31-Aug-21 £000s
Endowed Funds						
Billesden Fund	587	-	-	-	65	652
Rossington Bursary Fund	935	-	-	-	77	1,012
Total Endowed funds	<u>1,522</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>142</u>	<u>1,664</u>
Specific appeals fund						
Specific equipment appeals	526	-	(113)	143	-	556
Specific building appeals	8,011	-	(303)	248	-	7,956
Total specific appeals fund	<u>8,537</u>	<u>-</u>	<u>(416)</u>	<u>391</u>	<u>-</u>	<u>8,512</u>
Other restricted funds						
Billesden fund	19	21	(20)	-	-	20
Campbell sports fund	31	9	(8)	-	-	32
IMPact	20	42	(9)	-	-	53
Assistive technology	-	26	(26)	-	-	-
Transition	-	85	(85)	-	-	-
Motor Vehicles	137	-	-	-	-	137
Pushing the boundaries	14	-	-	-	-	14
Dietician	-	25	(25)	-	-	-
AAC, AT, Physio and other Equipment	99	83	(15)	(20)	-	147
Outdoor learning	26	19	(1)	(28)	-	16
Outdoor Learning Centre	349	99	-	(248)	-	200
Key Worker Accommodation	103	22	-	-	-	125
FT Hall	-	141	-	-	-	141
PPE	-	42	(42)	-	-	-
Rossington restricted legacy	9	10	-	-	-	19
Acoustic Monitoring	95	-	-	(95)	-	-
Other	151	69	(40)	-	-	180
	<u>1,053</u>	<u>693</u>	<u>(271)</u>	<u>(391)</u>	<u>-</u>	<u>1,084</u>
Total Restricted Funds	<u>9,590</u>	<u>693</u>	<u>(687)</u>	<u>-</u>	<u>-</u>	<u>9,596</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

13 RESTRICTED & ENDOWED FUNDS

	Balance 31-Aug-21 £000s	Income £000s	Expenditure £000s	Transfers in/(out) £000s	Gains/(losses) on Investments £000s	Balance 31-Aug-22 £000s
Endowed Funds						
Billesden Fund	652	-	-	-	38	690
Rossington Bursary Fund	1,012	-	-	-	(68)	944
Total Endowed funds	1,664	-	-	-	(30)	1,634
Specific appeals fund						
Specific equipment appeals	556	-	(126)	124	-	554
Specific building appeals	7,956	-	(318)	157	-	7,795
Total specific appeals fund	8,512	-	(444)	281	-	8,349
Other restricted funds						
Billesden fund	20	8	(19)	-	-	9
Campbell sports fund	32	12	(15)	-	-	29
IMPact	53	25	(16)	-	-	62
Assistive technology	-	15	(15)	-	-	-
Transition	-	60	(60)	-	-	-
Motor Vehicles	137	188	-	(106)	-	219
Pushing the boundaries	14	-	(14)	-	-	-
Dietician	-	25	(25)	-	-	-
AAC, AT, Physio and other Equipment	147	60	(10)	-	-	197
Outdoor learning	16	5	(3)	-	-	18
Outdoor Learning Centre	200	186	-	-	-	386
Key Worker Accomodation	125	-	-	-	-	125
FT Hall	141	16	-	(157)	-	-
Rossington restricted legacy	19	38	-	-	-	57
Swimming Pool	-	279	-	-	-	279
Learner Tech salary	-	40	(40)	-	-	-
Baths	-	18	-	(18)	-	-
Other	180	28	(36)	-	-	172
	1,084	1,003	(253)	(281)	-	1,553
Total Restricted Funds	9,596	1,003	(697)	-	-	9,902

ENDOWED FUNDS

Where donations are received and are to be invested in a fund and the use of that fund is restricted to the income generated from it, a permanent endowment is created and disclosed as such.

The Billesden fund – was established in 1984 by the Merchant Taylors' and Skinners' Companies to provide assistance with the aftercare and vocational training of students, includes the Billesden officer post which is a research post which provides data on Treloar leavers in order to inform the priorities and direction of the transition strategy.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

13 RESTRICTED & ENDOWED FUNDS *(continued)*

Rossington Bursary Fund - this was created from a legacy which states that the income from the investment of the fund shall be used to provide access to education for an 'older' age group of young disabled students who are socially disadvantaged.

RESTRICTED FUNDS

Where donations are received for particular items of expenditure, such amounts are credited to the Trust's restricted funds. If an operational area of the Trust discharges such expenditure out of its unrestricted funds, the amount is transferred out of the restricted funds to reimburse the expenditure. Other expenditure is paid directly out of the restricted funds.

Specific appeals fund – capital funds from appeals for new buildings and specific equipment including the Vision Treloar's buildings, Brewer House hall of residence, Evans House hall of residence, minibus, Treloar's Direct assets and other special equipment.

The Billesden fund – income from the endowment above and donations from the Merchant Taylors' and Skinners' Companies is used to provide assistance with the aftercare and vocational training of students, including the Billesden officer post which is a research post which provides data on Treloar leavers in order to inform the priorities and direction of the transition strategy.

Campbell sports fund – enables students to participate in sailing and other sporting activities.

The Independent Mobility Project (IMPact) - provides the most appropriate wheelchair for every student in need at the College and the School, to give them optimum independence.

Assistive Technology fund – supports assistive technology work carried out in the Trust.

Transition – providing support to students to prepare them for the transition from Treloar's back into the community, supporting independence and helping them realise their full potential.

Motor Vehicles - funds raised for the acquisition of new coach and minibus in 2017/18 and for new adapted vehicles in 2018/19.

Pushing the boundaries – has been established to raise funds to allow students to experience activities not normally associated as being available to people with disabilities such as abseiling and rock climbing.

Dietician – supports the work of an on site dietician.

AAC, Assistive technology and physio equipment - support the equipment purchases of the speech & language therapists (alternative & augmentative communications equipment), the physiotherapists and the assistive technology engineers respectively.

Outdoor learning – enriching the outdoor areas of our campus to provide an interactive learning environment for our students.

Outdoor Learning Centre - set up to raise funds for the new Centre to be built on campus to expand provision for students and external visitors.

Key Worker Accommodation - set up to raise funds to build new staff living quarters on site.

FT Hall - funds raised for the renovation of the Florence Treloar Hall.

Swimming Pool - funds raised in order to refurbish the site's swimming facilities.

Rossington Income Fund - income from the endowment above to be used to provide access to education for an 'older' age group of young disabled students who are socially disadvantaged.

Baths - funds raised for the purchase of new Parker baths for the houses as updating is needed regularly.

Learner Tech salary - funds raised to cover the salary of the learner technology department to help students in class with their IT needs.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2022			Total £000s
	Unrestricted Funds £000s	Restricted Funds £000s	Endowed Funds £000s	
Tangible fixed assets	19,107	8,349	-	27,456
Investments	8,963	-	1,634	10,597
Net current assets	(968)	1,553	-	585
Total assets less current liabilities	27,102	9,902	1,634	38,638
Creditors due over one year	(944)	-	-	(944)
Provisions	(868)	-	-	(868)
Pension scheme liability	(6,409)	-	-	(6,409)
TOTAL NET ASSETS	18,881	9,902	1,634	30,417

	2021			Total £000s
	Unrestricted Funds £000s	Restricted Funds £000s	Endowed Funds £000s	
Tangible fixed assets	16,308	8,512	-	24,820
Investments	8,733	-	1,664	10,397
Net current assets	1,534	1,084	-	2,618
Total assets less current liabilities	26,575	9,596	1,664	37,835
Provisions	(794)	-	-	(794)
Pension scheme liability	(10,338)	-	-	(10,338)
TOTAL NET ASSETS	15,443	9,596	1,664	26,703

15 PENSIONS

The total pension cost charged to the Statement of Financial Activities for the Year, excluding the movement on actuarial gains and losses, for all the schemes was £1,854,995 (2021: £1,745,434).

Teachers Pension Scheme (England and Wales)

Under the definitions set out in Financial Reporting Standard 102, the Teacher's Pension Scheme (TPS) is a multi-employer pension scheme. As the TPS is underwritten by central government and the Trust has no future obligation to make contributions to the scheme, this is effectively a defined contribution scheme in so far as it affects the Trust. Contributions by the Trust during the period totalled £381,388 (2021: £505,203).

As at 31 August 2022 contributions were being made into the scheme on behalf of 60 (2021: 47) members of staff. The last actuarial valuation dated March 2018 showed that the Teachers Pension Scheme (England and Wales) is in deficit. Under current accounting regulations there is no requirement for any employer to account for its share of the deficit.

Treloar Group Personal Pension Scheme

The Trust operates a defined contribution scheme to provide retirement benefits for its employees who are not members of the Teachers Superannuation Scheme. Because the Trust makes contributions of at least 1.5% of participating salaries to the Group Personal Pension Scheme, it does not have to offer a Stakeholder Plan. Contributions by the Trust during the period totalled £1,086,607 (2021: £835,231).

At 31 August 2022 contributions were being made into the Scheme on behalf of 808 (2021: 821) members of staff.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

15 PENSIONS (*continued*)

Treloar Defined Benefit Pension Scheme

Treloar Trust (the Trust) operates the Federated Pension Scheme for Treloar Trust (the scheme), a UK registered trust based pension scheme that provides defined benefits. Pension benefits are linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). The Pension Scheme Trustee is responsible for running the Scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers. The Pension Scheme Trustee is required to act in the best interests of the beneficiaries of the Scheme. There are two categories of pension scheme members: deferred members; current and former employees of the Trust who are not yet in receipt of pension, and Pensioner members: in receipt of pension (some of whom are insured with Aviva and LV).

The Pension Scheme Trustee is required to carry out an actuarial valuation every 3 years, The actuarial valuation of the Scheme was performed by the Scheme Actuary for the Pension Scheme Trustees as at 31 March 2021. This valuation revealed a funding shortfall of £12.1 million. In respect of the deficit in the Scheme as at 31 March 2021, the Trust has agreed to pay £569,554 per annum payable monthly from 1 March 2022 until 30 June 2022, then £804,000 per annum payable in equal monthly instalments for a period of 16 years 2 months from 1 July 2022. The contribution will increase at 2.7%pa at each 1 July with the first increase due on 1 July 2022. The Trust therefore expects to pay £807,618 to the Scheme during the accounting year beginning 1 September 2022.

Principal assumptions

	31-Aug-22 % pa	31-Aug-21 % pa
Discount rate	4.2	1.6
Retail Prices Index (RPI) Inflation	3.5	3.3
Consumer Prices Index (CPI) Inflation	2.8	2.6
Rate of increase to pensions in payment:		
Pre 88 GMP	0.0%	0.0%
Post 88 GMP	2.3%	2.3%
Pre 97 XS	0.0%	0.0%
97-06 pension	3.4%	3.2%
Post 06 pension	2.3%	2.3%
Revaluation of deferred pensions in excess of GMP	2.8%	2.6%
Underpin to revaluation of scale pension (including GMP)	3.0%	3.0%
Retirement age and application of retirement factor adjustment	Assume retire at 60 with retirement factor adjustment applied for members still in service and under age 60 on 1 October 2007	
Mortality before and after retirement	100% S3PMA_Middle/100% S3PFA_Middle CMI 2021 [1.25%]	100% S3PMA_Middle/100% S3PFA_Middle CMI 2020 [1.25%]
Life expectancy of male aged 60 at balance sheet date	85.9	85.8
Life expectancy of male aged 60 in 20 years from balance sheet date	87.4	87.4
Life expectancy of female aged 60 at balance sheet date	88.6	88.5
Life expectancy of female aged 60 in 20 years from balance sheet date	90.1	90.1

For the avoidance of doubt the above assumptions are in absolute terms.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

15 PENSIONS (*continued*)

Asset breakdown

The fair value of the assets of the Scheme was:

	31-Aug-22 £000's	31-Aug-21 £000's
M&G Total Return Credit Fund	2,153	2,264
Baillie Gifford Multi Asset Growth Fund	2,098	4,989
BNY Mellon Sustainable Global Dynamic Bond Fund	3,464	3,691
Partners Fund	3,923	3,745
LGIM Future World Fund	3,890	4,288
LGIM Future World Fund - GBP Hedged	1,787	2,582
LGIM Matching Core Fix Short	1,755	4,206
LGIM Matching Core Fix Long	479	1,244
LGIM Matching Core Real Short	1,022	1,799
LGIM Matching Core Real Long	1,076	1,857
LGIM Future World Multi Asset	2,589	2,830
Annuities	1,006	1,266
Trustee bank account/NCA	203	117
Total	25,445	34,878

Net defined benefit asset (liability)

	31-Aug-22 £000s	31-Aug-21 £000s
Fair value of Scheme assets	25,445	34,878
Present value of defined benefit obligation	(31,854)	(45,216)
Defined benefit (liability) recognised in the balance sheet	(6,409)	(10,338)

Total expense recognised in Statement of Financial Activities

	31-Aug-22 £000s	31-Aug-21 £000s
Administration expenses	225	248
Past Service Cost	-	11
Net interest on the net defined benefit liability	162	188
Total recognised in the Statement of Financial Activities	387	447

Total amounts taken to Other Comprehensive Income

	31-Aug-22 £000s	31-Aug-21 £000s
Actuarial (loss)/return on scheme assets less interest	(8,857)	2,877
Remeasurement gains/(losses) - actuarial gains/(losses)	12,564	(609)
Amount recognised in Other Comprehensive Income	3,707	2,268

The return on assets was:

	31-Aug-22 £000s	31-Aug-21 £000s
Interest income	549	481
Return on assets less interest income	(8,857)	2,877
Total return on assets	(8,308)	3,358

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

15 PENSIONS (*continued*)

Reconciliation to the Statement of Financial Position

	31-Aug-22 £000s	31-Aug-21 £000s
Market value of assets	25,445	34,878
Present value of defined benefit obligation	(31,854)	(45,216)
Funded status	(6,409)	(10,338)
	(6,409)	(10,338)

Pension (liability) recognised in the Financial Statements

Changes in the present value of the defined benefit obligation

	31-Aug-22 £000s	31-Aug-21 £000s
Present value of defined benefit obligation at beginning of period	45,216	45,298
Benefits paid including expenses	(1,509)	(1,371)
Past Service Cost	-	11
Interest cost	711	669
Remeasurement losses - assumptions actuarial (gains) and losses	(12,406)	664
Remeasurement (gains) - experience actuarial (gains)	(158)	(55)
Present value of defined benefit obligation at end of period	31,854	45,216

Changes in the fair value of assets

	31-Aug-22 £000s	31-Aug-21 £000s
Fair value of Scheme assets at the beginning of period	34,878	32,583
Interest income	549	481
Remeasurement gains and (losses) - Return on scheme assets excluding interest income	(8,857)	2,877
Contributions by Employer	609	556
Administration expenses	(225)	(248)
Benefits paid including expenses	(1,509)	(1,371)
Fair value of Scheme assets at the end of period	25,445	34,878

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

16 MOVEMENT ON UNRESTRICTED RESERVES

	Balance 01-Sep-20 £000s	Net income £000s	Transfers £000s	Gains £000s	Balance 31-Aug-21 £000s
Designated Fund: Property and Equipment Fund	15,568	-	(101)	-	15,467
Designated Fund: Repairs and Improvement Fund	332	-	68	-	400
General reserves	9,334	547	33	-	9,914
Defined benefit pension scheme fund	(12,715)	109	-	2,268	(10,338)
	12,519	656	-	2,268	15,443

	Balance 01-Sep-21 £000s	Net income £000s	Transfers £000s	Gains £000s	Balance 31-Aug-22 £000s
Designated Fund: Property and Equipment Fund	15,467	-	3,640	-	19,107
Designated Fund: Repairs and Improvement Fund	400	-	-	-	400
General reserves	9,914	(491)	(3,640)	-	5,783
Defined benefit pension scheme fund	(10,338)	222	-	3,707	(6,409)
	15,443	(269)	-	3,707	18,881

The property and equipment fund represents the net book value of the tangible fixed assets held for charitable purposes less the amount financed by restricted funds. Since this fund represents existing fixed assets (mainly buildings) it cannot be converted easily into cash and therefore cannot be used to fund other activities. This now includes assets under construction as these are not construed as being relevant for this reserve calculation as incomplete.

The repairs and improvement fund represents money set aside by the Trustees towards the finance of special maintenance work and planned major improvements to facilities. We expect to pay £200,000 of these within the next twelve months and all within two years.

The Trustees have also established free reserves to provide working capital to create a buffer in case there is a sudden reduction in student numbers and to allow for fluctuations in investment returns. The Trustees' policy is to seek to retain a buffer equal to at least four months of normal operating expenditure.

17 ENTITLEMENT TO LEGACIES

The Trust is aware of possible future receipts from legacies, arising on deaths prior to 31 August 2022 where the exact sums are not quantifiable and these are believed to be in the order of £30,726 (2021: £28,022).

18 CAPITAL COMMITMENTS

As at 31 August 2022, the Trust had contracted to build Key Worker Accommodation on site at a cost of £3.9m, of which £3.8m has already been incurred. The development was completed in September 2022.

19 TAXATION STATUS

Treloar Trust is a registered charity and no tax is payable on its charitable income. The Trust is not registered for VAT and expenditure is shown inclusive of VAT where incurred.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

20 SHARE CAPITAL

The Trust has no share capital and is limited by guarantee. The liability of each member in the event of a winding up, as stated in the Articles of Association, is limited to £1.

21 RELATED PARTY DISCLOSURE

The balance due at 31 August 2022 to Treloar Enterprises Limited (TEL), the Trust's trading subsidiary, from the Trust was £3,490 (2021: £8,889 debtor). Transactions between the Trust and TEL comprised £133,013 (2021: £81,937), including a donation of profits of £77,800 (2021: £21,457).

The Trust granted to TEL the head lease over flats at Campbell Court. In the year ended 31 August 2022 the Trust was due £60,480 (2021: £60,480) in rent and service charges for these flats.

22 ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the trustees are required to make estimates and judgements. The matters considered below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown in note 1 to the financial statements.

Actuarial assumptions in respect of defined benefit pension scheme

The application of actuarial assumptions relating to the defined benefit pension scheme is incorporated in the financial statements in accordance with FRS102. In applying FRS102, advice is taken from an independent qualified actuary. In this context, significant judgement is exercised in a number of areas, including future changes in inflation, mortality rates and the selection of appropriate discount rates.

Pension scheme deficit reduction payments

As explained in note 15, there is a deficit reduction plan in place in respect of the defined benefit pension scheme. FRS102 requires a liability to be recognised in respect of the present value of future contributions payable under the terms of the deficit recovery plan. The incorporation of this liability in the financial statements involves the exercise of judgement in a number of areas, including the selection of an appropriate discount rate.

Bad debt provision

Consideration is given to debtors which are past their due date as at the balance sheet date and a provision is made against these debts based on both specific information and experience.

Investment Properties

Values of investment properties are constantly monitored to ensure that material fair values are reflected within the financial statements. These include judgements on the correct basis of valuation to apply, yield values of these properties where this basis is used and assessment of the most appropriate yield basis. All of these matters include some form of uncertainty around these judgements.

Officers and professional advisers

TRUSTEES

Dr Victor Olisa QPM Chair of Treloar Trust (*from 09.12.22*)
Alistair Mackintosh BSc MBA, Chair of Treloar Trust (*resigned 09.12.2022*)
Sir Alex Allan KCB MA MSc (*resigned 05.01.22*)
Helen Baker DL (*resigned 28.02.22*)
James Bateson LLB
Cheryl Brewer
Michael Chadwick ACA CTAI
(Chairman of Governors, Treloar School & College)
David Cook BSc FCIM
Anna Galliford BComm ACMA (*appointed 01.09.21*)
Rhys Iley
John Paul Marks (*resigned 15.12.21*)
David Matthews JP BSc CA (*resigned 28.01.22*)
Lady Win Normington CBE
Udokanma Uzowulu
Scott Watkin BEM
Ian Cranna (*appointed 09.12.22*)

HONORARY TRUSTEE

Rt. Hon. The Lord Mayor of The City of London

ROYAL PATRON

HRH The Countess of Wessex GCVO

SENIOR EXECUTIVES

Ryan Campbell CBE Chief Executive Officer & Company Secretary
Simon Birch BA MBA ACA Finance & Resources Director
Martin Ingram BSc PGCE Principal of Treloar School & College

SOLICITORS

Stone King LLP
Boundary House
91 Charterhouse Street
London, EC1M 6HR

AUDITORS

BDO LLP
2 City Place
Beehive Ring Road
Gatwick, RH6 0PA

INVESTMENT MANAGERS

Cazenove Capital	Ruffer LLP
1 London Wall Place	80 Victoria Street
London, EC2Y 5AU	London, SW1E 5JL

PATRONS

Fiona Adler
Michael Aspel OBE
Bob Barrett
Dan Bentley
The Reverend Mark Birch
Stuart C Boreham
Lady Tessa Brewer OBE
Sir David Brewer KG CMG JP
Michael Campbell MBE DL
Michael Cassidy CBE BA MBA
Chris Childs
Christopher Dadson
Damon de Laszlo DL
Dan Eley
Julie Elliot Fernandez
Humphrey Hawksley
Suzanna Hext
Jane Macnabb
Maureen Marden
Alderman Sir Andrew Parmley
Bruce Powell BA FCA MBE
Robert Powell
Ben Rushgrove
Martin Sinclair
Admiral Sir Jock Slater GCB LVO DL
David Smith MBE
Roger Southam
Jeff Stelling
Alastair Stewart OBE
Sir Richard Stilgoe OBE DL
Alan Titchmarsh MBE DL
The Right Reverend David Williams,
Bishop of Basingstoke
Dame Jacqueline Wilson DBE FRSL
Tom Yendell

BANKERS

Lloyds TSB plc
City Office Branch
PO Box 72, Bailey Drive
Gillingham Business Park
Gillingham
Kent, ME8 0LS

“Treloar’s has the perfect balance of education and wellbeing, giving me the opportunity to socialise after college as well as learning the skills for life. I really like the fact that everything is centered around what I want to achieve and getting me prepared for my future. I feel really supported and empowered to do my best”

Issy, Student

Treloar Trust

Powell Drive, Holybourne,
Alton, Hampshire
GU34 4GL

A company limited by guarantee.
Registered in England No. 4466362
Charity No. 1092857

Contact

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@Treloars



@Treloars



Treloarschoolandcollege

TRELOAR TRUST

England & Wales - Charity number 1092857

Accounts

Annual Report and Accounts

FOR THE YEAR ENDED 31 AUGUST 2021



Treloar Trust

Powell Drive, Holybourne,
Alton, Hampshire GU34 4GL

A company limited by guarantee.
Registered in England No. 4466362
Charity No. 1092857



Our Vision

A world where physically disabled young people take control of their lives and achieve their aspirations

Our Mission

To enable physically disabled young people to achieve their aspirations by:

- Providing personalised learning, therapy and care
- Supporting transition into adulthood
- Promoting independence and inclusion

Our Values

We are Inclusive

Everyone – regardless of physical ability, where they live or socioeconomic background – should have the opportunity to take part in life. We treat our beneficiaries with the same dignity as their non-disabled peers and work to remove barriers in their way.

Our students and beneficiaries are always at the centre of everything we do. Before we make decisions, we ask: *“How will our students and beneficiaries benefit from this?”*

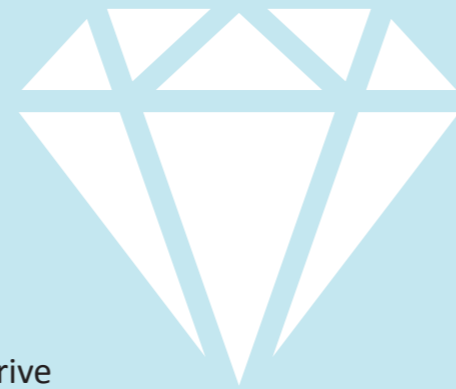
We act with integrity and respect

Physically disabled young people should be free to direct their own lives. We listen to young people’s views and support them to make age-appropriate choices about their daily life and informed choices about their future. We celebrate and promote diversity, value and support each other, and treat everyone with respect. We support a culture of openness, honesty and transparency, where the safeguarding of our students and wellbeing of our staff is paramount.

We strive for excellence

Physically disabled young people and their families deserve outstanding care and support. We work to make sure all our services are excellent and actively challenge each other to ensure continuous quality improvement.

We continually innovate to ensure that our students and beneficiaries receive the cutting-edge, excellent support they deserve.



“

See through the wheelchair

For some reason people used to glare at me.

But I don’t know why, maybe it’s because of my wonky body or the fact that I am stuck in a wheelchair.

The problem is that no one asks me.

Mainly due to fear.

The fear of being rude and offensive, but I just wanna be talked to.

Disabled people also have lives and voices you know, they laugh, cry and feel pain just like you do.

But the most important thing they do.

Is that they live their lives to the fullest.

So I implore you to please see through the wheelchair.

And take care of the boy inside.

Oscar, Student Governor

”



We are inclusive



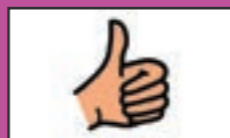
We help everyone join in

We act with integrity and respect



We are friendly and kind

We strive for excellence



We always try our best



66

The students, staff and atmosphere are absolutely phenomenal. I always treasure the time I get to spend with everyone at Treloar's.

It's safe to say I came away with a massive smile on my face... and just thinking about my time there makes me smile.

I absolutely love the drive, passion, and forward thinking focus that is continually going into making Treloar's the best it can possibly be and continue to thrive and grow in years to come.

It truly is 'one of a kind'... I am exceptionally proud to be a Patron of Treloar's.

Suzannah Hext,
Paralympian, Patron
& School Team Ambassador

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Welcome

Dear Friends and Supporters of Treloar's

This year was again dominated by supporting our School and College students through the ongoing COVID pandemic. We successfully protected our students from the health risks, and also protected their education and wellbeing.

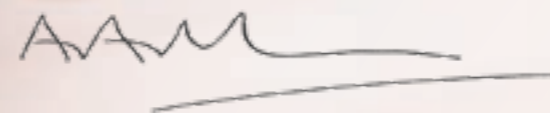
For this we would sincerely like to thank the staff of Treloar's, those working directly with students in education and care roles, those who ensure everything works behind the scenes, and the management team. It is virtually impossible to commend our staff enough for the energy, diligence and creativity they have shown over such a complicated and challenging period of time.

This year we recruited a new CEO, Ryan Campbell, who has joined the team to lead the development and expansion of our reach and impact in the longer term, whilst ensuring we remain financially and strategically robust in a challenging and uncertain world.

We will spend the coming year updating our strategy, but our direction is already clear: we need to continue providing the very best education and care to disabled young people whilst supporting more and more complex clinical needs. We must share our expertise, and our leadership on a wider scale to benefit more young people, and we must further develop our support to people after they have left education, where work and life opportunities are still too limited.

We would not have the confidence to do this without the support of so many. As well as our staff, Treloar's is very much a shared enterprise with our students and their parents, carers and families; with local authorities and the NHS; with other schools and colleges; with our amazing volunteers; and with those who give so generously of their time and money in donating and fundraising.

Thank you to all



Alistair Mackintosh, Chair of Trustees



Student welcome

WELCOME FROM OUR HEAD GIRL ALEX, OUR HEAD BOY LOGAN AND FROM OUR STUDENT GOVERNORS OSCAR AND ELLIS.



What I like most about Treloar's is my class. Everybody in class is nice and we are all friends together. The student support assistants know us well and support us with everything. They listen to us too.

As head girl I have met with HRH The Countess of Wessex and spoken to her.

Alex, Head Girl



I've been at Treloar's for five years and I feel I have gained so much from being here. Treloar's is so different from any of my other schools, they include everyone. I get to participate in lots of activities including D&T and food tech. Now I'm head boy, I have so many doors that have been opened to me.

Logan, Head Boy



For me, Treloar's is a place where people like me are encouraged to reach their full potential and where they're allowed to be who they want to be. Furthermore, it's a place where we're respected, have fun and are treated like family, both in and out of the classrooms and houses.

Oscar, Student Governor



Things I like about Treloar's is that they help you plan trips and offer activities and awards such as Duke of Edinburgh and boccia. Treloar's has helped me with my independence by letting me cook and doing my own bookings and giving me tools to work on my own in class.

Ellis, Student Governor





About Treloar's

TRELOAR'S IS ONE OF THE UK'S LEADING CENTRES OF EXCELLENCE FOR CHILDREN AND YOUNG PEOPLE WITH COMPLEX PHYSICAL DISABILITIES

We offer outstanding teaching, learning, professional care, therapy, advice and guidance so that every individual can live, learn, achieve and work towards a future that is as independent as possible.

WHAT WE DO

We enable our students to follow a curriculum that meets their individual needs and to learn in an accessible, inclusive and safe environment. Thanks to the hard work of our teachers, therapists, nurses and a wide range of highly trained support staff, we are able to meet the physical and emotional needs of students, enabling them to enjoy greater independence and reach their educational goals.

Our Progress and Transition team help our students to achieve their aim of placement, whether it's being able to advocate for themselves more effectively, attending university or finding employment.

We are categorised as a special school and college. However, it is central to our approach that disabled people are supported to be part of wider society, not separated from it. Our aim is to enable disabled people to take control of their own lives in a world that better understands their needs.

COMPLEX DISABILITIES

Our students are physically disabled and most have very complex needs which cannot be met in mainstream settings. Many of the young people we help require round-the-clock support – and over half of our students stay in one of our five residential houses.

- 99% of our students are wheelchair users
- 42% of our students are non-verbal or require support from communication aids
- 40% of our students have a visual impairment
- 12% of our students have a life-limiting condition.

What do parents say about Treloar's?

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It's the closest environment away from home to providing just what she needs, and the best thing is there are teams of wonderful people working with my child to make education, therapy, life-skills and independence not just a priority but a reality... People who genuinely care, who want to make this happen and who enable all the children to do this.

School parent

99



Treloar's?

66

What is the best thing about Treloar's?

All my daughter's education, health and social needs are met. The buildings, grounds and equipment are all accessible so it's a place where she acts and feels like other children without disabilities. She is able to live without so many barriers.

College parent

99



Student achievements

WITHIN AND BEYOND THE CLASSROOM

OVERCOMING THE CHALLENGES OF 2020/21

Despite two years of disruption to their lives, Treloar's students have worked hard to overcome all the challenges of the pandemic. COVID restrictions have had a disproportionate impact on the lives of many of our students, making it so much harder for them to access learning, work experience, internships and their local community.

"Students across the country have had huge barriers to their learning during the pandemic and this has been especially true for the young people at Treloar's. We are really proud of everything our students have achieved this year. Our staff, with expertise and commitment, have supported students in class, at home and in our residential provision to achieve their individual targets. Although making plans for life after Treloar's has been made more difficult, students have been successful in moving on to independent and supported living, and gaining employment and securing places at University. I know that many students and their families have had

a very challenging year and I would like to thank them for their determination, flexibility and support."

Principal, Martin Ingram

DESPITE A CHALLENGING YEAR OUR STUDENTS HAVE ACHIEVED AN ENORMOUS AMOUNT WITH A MIXTURE OF REMOTE AND ONSITE LEARNING, BOTH IN THE CLASSROOM AND BEYOND.

OUTCOMES FOR SCHOOL

Of the fifteen school (Key Stage 4 & 5) leavers in July 2021, eleven moved on from Treloar School to Treloar College. The significant majority of School students met or exceeded their expected progress in their Individual Education Plan Skills domains, linked to their Education & Healthcare Plan (EHCP) outcomes. They had a 100% achievement rate at Entry Level 1, 2 & 3. At GCSE level, 98% achieved grades 9-4.

OUTCOMES FOR COLLEGE

In July 2020, 20 leavers graduated from Treloar College. At their 7-month

follow up, 65% achieved their planned destination, with a further 25% partially achieving their plan, that is, they have gained accommodation but not yet their educational / employment aim or vice versa. A great success, given the COVID situation.

In 2020/21, the significant majority of students met or exceeded their expected progress in their Individual Learning Plan Skills domains, linked to their Education & Healthcare Plan (EHCP) outcomes.

- 100% achievement rate at Entry Level 1, 2 & 3
- 100% achievement rate at level 1
- 81% achievement rate at level 2
- 70% achievement rate at level 3

EMPLOYMENT

Six leavers (30%) including all five interns, are on route to employment, either as paid employees or as interns and on-the-job trainees.



Student achievements

BEYOND THE CLASSROOM

SALLY PERFORMS WITH RESOUND

Never afraid to take on a challenge, Sally was invited to perform live with the Bournemouth Symphony Orchestra's (BSO) Resound ensemble (the world's first professional disabled-led ensemble embedded in a major symphony orchestra).

Despite only joining the National Open Youth Orchestra in 2019, Sally was chosen to perform in BSO Resound's first live concert since lockdown began.

Sally plays a Linnstrument, used by moving your fingers over any of 200 square 'keys'. She had three weeks to learn seven pieces of music for the 17th June 2021 concert with BSO Resound at the Poole Lighthouse, which featured a world premiere

of Shirley J Thompson's *Emanation*, no mean feat, especially as Sally had only just completed her music GCSE!

Sally wants to study music at University and adds poignantly; *"When you're disabled you have to plan everything, from when you decide to take on the next challenge so you can fit in any potential surgery or change to your health, to setting long-term and realistic goals, you have to think through the hurdles early."*

But most of all Sally just loves playing music as there is *"nothing better than performing with other people."*

She particularly values the BSO Resound ensemble adding that *"it's empowering to know that if disabled people work hard and*

are good, then the opportunity is available and it's not a one-off, there is a career out there for you."

KING TAKES TO THE SEAS

AS LOCKDOWN MEASURES HAVE BEEN EASING WE HAVE BEEN DELIGHTED THAT SHORT LOCAL TRIPS HAVE BECOME POSSIBLE. THE EASING OF RESTRICTIONS AND BEING ABLE TO TAKE PART IN OFF-CAMPUS ACTIVITIES HAS BROUGHT A LOT OF JOY AND HAPPINESS TO THE STUDENTS AT TRELOAR'S.

College student King (pictured right) and Team Leader Lamin took to the waters with Wet Wheels Foundation. Afterwards King wrote about his adventure:



"There is no point playing an instrument that you find easy."

"It was good weather, hot, sunny and clear and I was very excited. I met the crew I would be with for the day and got on the boat. We then spoke about the boat, and the crew gave me a safety briefing with all the need-to-know facts and then we then sailed all the way to the Isle of Wight!"

"We were given a tour around the whole outside of the island, and saw the needles, and the docks. I hadn't ever been to the Isle of Wight before so this was interesting to see."

"I'm not 100% sure how quickly the boat was actually going but it felt ridiculously fast. I even got a chance to sail it myself which was super cool. It was hard to steer though as it was going so fast."

"Altogether we were on the boat for around 4 hours, a good amount of time to enjoy and see things like the other boats and the views of the island."

"Overall I had a really good day, and if the opportunity came about again I'd love to do it!"

King's trip was made possible by the generosity of the Campbell Sports Fund which enables Treloar's students to take part in dinghy sailing on Frensham Pond, and in speedboat and catamaran sailing in the Solent.

POWERFUL PARTNERSHIPS

One of the keys to success is the long standing partnership Treloar's has with HSDC Alton.

Each year several of our students complete their studies at the Alton Campus and utilise Treloar's specialist facilities for required therapies, health care and accommodation.

From September 2021 we will have 13 learners studying at HSDC Alton. This link has been fantastic for our students to access mainstream further education while developing essential independent living skills. Many of our students go on to university and other further education and employment and it empowers and enables them to lead more independent lives.

Two students who have benefitted from this partnership are Katherine and Ciaran who started university in September 2021.



Thanks to our donors and supporters

It was far from business as usual through our financial year September 2020 to August 2021. We want to thank all our donors and supporters who continued to stand with us in such a difficult period and helped us raise nearly £1.5 million.



CORPORATE SUPPORT

IN WHAT HAS BEEN DIFFICULT TIMES FOR MANY BUSINESSES, THE SOCIAL RESPONSIBILITY WAS STILL THERE FOR ALL TO SEE FROM SPONSORSHIP OF EVENTS TO GRANTS FOR MAKING PROJECTS HAPPEN. THIS STREAM OF INCOME IS SO IMPORTANT FOR THE YOUNG PEOPLE WHO LIVE AND STUDY AT TRELOAR'S.

HOMES ESTATE AGENTS

Homes Estate Agents, has been fully committed to creating a Forest School for our students, not only raising the funds but also helping to build the facility. This project was needed to encourage connection and respect for nature through an inspirational and rich natural environment. It will also help reduce stress and anxiety whilst improving well-being.

SUN LIFE FINANCIAL OF CANADA

Sun Life, through their Brighter Life Community Programme made a big impression by funding a wonderful and colourful rainbow shade in the Primary School garden allowing students to play outside all year round.

These are just two of our fantastic corporate supporters, and we are grateful to all who have helped us.

We have many people to thank for donations and our income has come from a wide range of supporters, in a year when many events and activities were sadly cancelled. We cannot thank everyone enough and your support is so important to us.



Further thanks



FULLY ACCESSIBLE COMMUNICATION AND PERFORMING ARTS HALL

Thanks to the generosity of the Constable Educational Trust, and many other donors we raised over £150,000 to enable us to refurbish the Florence Treloar Hall and create a fully accessible Communication and Performing Arts Hall in the heart of our campus. Our students are loving using their new Hall, and here are the thoughts from one of our Teachers *"I love the colour, bright and cheerful, overall it's got an uplifting feel to it as you approach from the corridor and once you get inside. A marked improvement!"*

OUTDOOR LEARNING OFFICIAL OPENING

It was so gratifying that despite some pandemic related delays, work on the Sensory Garden, the fully accessible changing facility and the Greenhouse refurbishment for Treloar's wonderful new Outdoor Learning Centre (OLC) have been completed.

Our students are enjoying using the fabulous new facilities, which are now far better suited to their very complex disabilities. Our Patron Alan Titchmarsh MBE, officially opened the facility in July.

One of our students, Leon wrote a thank you letter to the donors and described what he enjoys most: *"I love the warmth of the sun and growing flowers in the greenhouse. We like the insects and the wheelchair throne, the fresh air and the canopies. You get a free feeling of the lovely outdoors."*

THE FUNDING THAT WE RECEIVE FROM LOCAL AUTHORITIES SIMPLY DOESN'T STRETCH TO PROVIDE THE SPECIALIST EQUIPMENT THAT OUR STUDENTS DESPERATELY NEED IN ORDER TO ACCESS THEIR EDUCATION AND LIVE LIFE TO THE FULL.

THANKS TO THE SUPPORT OF OUR GENEROUS DONORS, DURING THE LAST YEAR WE HAVE BEEN ABLE TO PROVIDE THE FOLLOWING SPECIALIST EQUIPMENT FOR OUR STUDENTS.

TOMCAT TRIKES

These are lightweight and easily handled. They provide comfortable, soft, safe seating so our students can engage in physical exercise.

Cycling has so many health and social integration benefits for our students — as well as improving well-being and general fitness.

Here are Jemima's thoughts, *"Thank you for giving us the trike, it looks like a racing bike. It is very fast and comfortable. It's also very fun to be on"*.

ACHEEVA BEDS

These are designed to help our students who need extra posture support, who have limited options other than their wheelchair for positioning or who are recovering from surgery. Amy pictured below, has been using the Acheeva Bed regularly as it allows her to change position easily. Amy, has limited mobility so this is one of only two pieces of equipment she's able to use apart from her wheelchair. It is important Amy and her fellow students can spend time out of their chairs to prevent physical discomfort, without disrupting education.

DRIVING PLATFORM

This allows students without a powerchair to learn the skills required to drive 'solo', often enabling them to be independently mobile for the very first time. In many cases this has allowed students to prove to their wheelchair service that they are able to drive and meet the criteria to be provided with a powerchair of their own, something which is quite simply life-changing for them.



Making a difference

WE ARE DELIGHTED THAT THE GENEROUS DONATIONS FROM OUR SUPPORTERS HAVE FUNDED THERAPY, ASSISTIVE TECHNOLOGY, DIETICIAN AND TRANSITION POSTS AS WELL AS SUPPORTING OUR STUDENTS WITH THEIR EXTRA CURRICULAR ACTIVITIES AND AS EVER TO HELP KEEP OUR FABULOUS FACILITIES APPROPRIATE TO CHANGING NEEDS.

TRANSFORMING LIVES

Our dedicated team fundraises for specialist equipment to support the complex needs of students in the School and College.

Thanks to our donors, we have been able to complete the roll out of an Acoustic Monitoring System for the residential houses that has improved the safety and well-being of students at night, bought specialist transfer boxes for students, hoists for our College classrooms and residential houses, physiotherapy walkers, Parker baths, equipment for our print business the Ian Karten Centre and an augmented reality iSandbox.

INDEPENDENCE AND MOBILITY

We have two very important funds at Treloar's which are generously supported by our donors.

The IMPact Fund is offered to students who require new wheelchairs, driving controls and other equipment to enhance their mobility.

The Campbell Sports Fund supports participation in competitive sports, Duke of Edinburgh trips, sport for fun and once in a lifetime trips like power-boating or sailing.

Both funds are available to current students and recent alumni.



FACILITIES

All our superb facilities have been enhanced through the generosity of our funders. This year, we have completely refurbished the Florence Treloar Hall, improving access, installing new ventilation systems and modernising our sound and lighting systems to provide a comfortable and functional space for our students to perform. We have completed work on Phase One of the new Outdoor Learning Centre, providing horticulture, educational and sensory opportunities to our different groups of students on the campus, built a new dining room for our Brewer House students, and started work on accommodation for our key workers. This is essential to ensure that we can attract the high quality staff our students need for their round-the-clock support.





Transition to adult living

EOIN

Following the success of his Supported Internship with Vets4Pets, Eoin has – with the support of his Progress and Transition Coordinator (PTC) – successfully applied for a job with the DWP at Basingstoke Job Centre and secured a full-time paid administration role with them. The Supported Internship opportunity, which allows for students to get hands-on experience working for a company, has helped Eoin to develop the skills and experience necessary for his new job.

“My Supported Internship not only gave me confidence, it taught me work skills and how to be professional in the working world.”

Through his experience living in Evans House (one of the independence training houses at Treloar’s), and after working closely with his PTC on what he would like to do post-Treloar’s, Eoin has developed his independence skills so much that he has now gone on to live independently.

“I am living on my own in a supported living flat and love it.”

This is an incredible outcome for Eoin.



FAIZAH

Faizah progressed through our school sixth form and onto Treloar College to study Art and Design. Faizah was extremely clear in the summer term of 2021 that she was ready to move on from education and transition to a supported living environment in her local area.

Faizah embraced her time on Evans House, developing independence skills. After much research and support from her Multi-Disciplinary Team and Social Worker a future living placement was identified. Her team supported the transition by putting together comprehensive leavers reports and attending virtual meetings with the future provider.

Her Progress and Transition Coordinator visited the placement with Faizah over the summer holidays and finally in September 2021, the funding was agreed. Faizah is moving into her new placement over the next few weeks and is pleased that her wish to live as independently as possible, with other young people in a supported living environment has been achieved.

MADDIE

Maddie successfully moved from Treloar’s to Queen Elizabeth Foundation in August 2021.

It was essential that Maddie was able to prepare for the move and have as much support as possible during this time. Working with the Multi Disciplinary Team and her Mum, Maddie was provided with various resources to support the move. Maddie’s initial assessment was carried out virtually and then staff from QEF visited Treloar’s to complete the assessment. Keeping in touch with Mum and Maddie throughout was an essential part of the transition role.

Maddie’s Mum organised dates with QEF so that Maddie could visit and ensure a smooth transition. Throughout the summer, Maddie spent time there and then gradually built up to overnight stays and a final moving date.

Maddie visits her parents every other weekend, has made lots of new friends, and is thoroughly enjoying the activities on offer. With her big smile and happy personality, Maddie has sailed through her transition and taken it all in her stride!

KERRY

Kerry attended Treloar’s for over six years, firstly within the School and then the College on a year round placement. Kerry is a kind, caring and funny young lady who was the life and soul of the classroom and house. Her transition occurred during the height of lockdown and her PTC arranged for her entire transition to be conducted over Zoom so she could ‘visit’ her property virtually ahead of her move and meet with her new care and support team. The prime objective of the PTC was to ensure Kerry was at the centre of all decision making about her transition and had a voice at all times. Kerry said:

“I like that they try and get me involved in things to help you make the right decisions for you and they are helping me prepare for where I go after Treloar’s.”

During her time at Treloar’s Kerry worked really hard with her PTC on understanding how she could achieve her aspirations and what skills she would need to learn to help her in her future life. We are all thrilled to say that she reached her goal of being in her own bungalow.

“I’ve had a fab time in my bungalow and am proud of going to Treloar’s.”



This year TreloarPrint celebrated 20 years in business with a special visit from our local MP Damian Hinds.

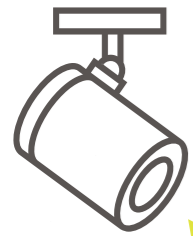
TreloarPrint, was set up in September 2001 thanks to generous funding from the Ian Karten Charitable Trust, to provide a real working environment for students.

As well as providing a high quality print and design service, TreloarPrint allows our students to gain work experience in a safe environment to enhance their work-based understanding, team working and problem solving. This supports our students to go on to other work experience opportunities with confidence. TreloarPrint employs ex-students of Treloar School and College, and these staff act as key role models for current students.

Our students are actively engaged in a spectrum of job roles, from acting as the receptionist for TreloarPrint, taking incoming calls from customers, preparing quotes and seeing a print job through to completion and delivery. During their time at TreloarPrint students develop communication and independence skills, literacy, ICT, numeracy, and other employability, practical and social skills.

THESE WORK EXPERIENCE OPPORTUNITIES BOTH PREPARE THEM FOR LIFE BEYOND TRELOAR'S AT THE SAME TIME AS BUILDING THEIR CONFIDENCE AND SELF-ESTEEM AS THEY PUT THE SKILLS THEY HAVE LEARNT AT TRELOAR'S INTO PRACTICE.





Staff expertise



Our people are incredibly valuable to us and we recognise the amazing role they play in enabling our young people to develop the confidence and skills to achieve their potential.

During 2020/21, we employed an average of 876 full and part-time staff, including teachers, nurses, therapists, classroom and care workers, drivers, chefs, fundraisers, housekeepers, support staff and chaplains. The wide variety of professions employed at Treloar's helps ensure a holistic and integrated approach that can be tailored around each student.

5,152

hours of invaluable volunteer support



621

face to face training courses, plus

10,174

individual training records completed this year.



302

Residential services



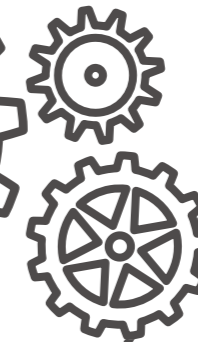
14

HR and training



60

Admin, management
finance, fundraising
and marketing



10

Progress and transition team



42

School and College teachers



876



6

Assistive technologists



37

Nurses, dietitians and health care assistants



55

Catering, transport and facilities



15

Technology and IT support



5

Counselling team



239

Classroom support assistants



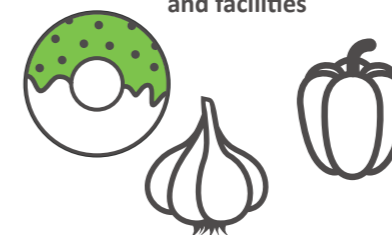
80

Speech and Language, Occupational and Physio therapists



11

Independent living personal assistants



Strategic report

OVERVIEW OF ACTIVITIES

THE TRUSTEES OF TRELOAR TRUST ('THE CHARITY'), WHO ARE ALSO DIRECTORS OF THE CHARITY FOR THE PURPOSES OF THE COMPANIES ACT, PRESENT THEIR ANNUAL REPORT FOR THE YEAR ENDED 31 AUGUST 2021 UNDER THE COMPANIES ACT 2006 AND THE CHARITIES ACT 2011, TOGETHER WITH THE AUDITED FINANCIAL STATEMENTS FOR THAT YEAR.

THE FINANCIAL STATEMENTS COMPLY WITH THE REQUIREMENTS OF THE COMPANIES ACT 2006, THE CHARITY'S MEMORANDUM AND ARTICLES OF ASSOCIATION AND THE RELEVANT STATEMENT OF RECOMMENDED PRACTICE (THE CHARITIES SORP (FRS 102) EFFECTIVE 1 JANUARY 2019).

The Charity is a registered charity (No.1092857) and a company limited by guarantee (No. 4466362). Its registered office address is shown on the back of this report. The present Trustees and any past Trustees who served during the year are shown on page 66, together with the names of the senior executive staff and the principal external advisers as at the date of the signing of this report. The Trustees review the purpose, aims and activities of the Charity each year. This review looks at the achievements during the previous year explaining the number and nature of beneficiaries assisted and the extent of that assistance. When carrying out the review and planning future activities, the Trustees refer to the guidance contained in the Charity Commission's

general guidance on public benefit. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Charity's purpose, as set out in the objects clause contained in its Articles of Association, is: 'To promote the relief of persons with disabilities, whether physical or otherwise 'Beneficiaries' and in particular but without limitation by any or all of the following:

- The promotion, provision and maintenance of schools, colleges and other educational establishments;
- The promotion and provision of care, therapy, treatment and counselling to Beneficiaries;

- The promotion of employment of Beneficiaries whether by way of the creation and operation of workshops and facilities or otherwise; and
- The improvement of knowledge, understanding and awareness of the public into the conditions of life and needs of Beneficiaries and in particular but without limitation by the promotion of research and the publication of the useful results of such research.'

The Charity has four main activities:

- Educating young people with physical disabilities
- Residential Care
- Clinical Services
- Outreach Services.

UPDATE ON PLANS AND DEVELOPMENTS

In our 2019/20 annual report, we set out our plans for 2020/21 and beyond. These plans, together with an update on progress during the year are described below:

With the COVID crisis continuing our overriding objectives was:

- to ensure the safety of all our staff and students and to ensure our students receive the fullest and best quality education, therapy and care possible throughout this period.

We are pleased to report that through the rigorous adoption of policies to minimise the risk of transmission and illness including cleaning, social distancing, PPE, testing and early vaccination allowed us to continue to support the majority of our students on site, even during the winter lockdown, and this rigour, doubtless helped by a little luck, meant that in 2020/21 staff and student cases stayed within community norms and we suffered from no serious illness.

Beyond these immediate objectives, and in so far as the environment in which we work allows, we planned to:

- **Maintain the School and College's reputation as an Outstanding provider.** Inspections became remote and data based in the year due to COVID. None the less Treloar's remains rated as one of the very best providers in the country by Ofsted and the CQC for Treloar's care nursing and residential provision.
- **Support more beneficiaries, improving access to our services.** With the threat of COVID remaining ever present throughout the year,

the emphasis has been on the existing students and pipelines of potential students. To this end the School and College has been successful with 168 students at the start of 2021/22, compared to 163 12 months previously.

- **Re-invigorate our efforts to support students as they transition to higher education, independent adult living and employment.** For September 2021 we have introduced our employability pathway and have built on our successful internship programme. In spite of the continuing challenges as we emerge from COVID, our offsite work experience and internship work restarted in the summer. Our Transition event, Future Fest, has worked well in a virtual format and has both grown and allowed more targeted interactions.
- **Continue to invest in our staffing strategy, including the building of new accommodation to attract, develop and retain skilled key workers.** Staff recruitment has become a key challenge in a post Brexit environment and building a new accommodation block,

- started in July 2021, is a vital part of our efforts to support our 24 hour and weekend staffing needs. Also central to our strategy has been our investment in training our staff to support the increasing needs of our students.
- **Grow our reputation within the sector by presenting at specialist conferences and providing training to external agencies.** This year we have provided specialist input at conferences on paediatric dysphagia and muscular dystrophy amongst others and presented to an All Party Parliamentary Group on cerebral palsy and would have done more without COVID.
- **Continue to expand our fundraising activities to enable our students and others to access the specialist staff, equipment and experiences they need to grow in confidence and live a fulfilled life.** Faced with a complete shutdown in fundraising events, the performance of the fundraising team in 2020/21 has exceeded expectations delivering revenues of £1.51m a reduction of just 13% from 2019/2020.



Strategic report

PLANS FOR THE FORTHCOMING YEAR

AS WE EMERGE FROM THE COVID CRISES, OUR OBJECTIVES FOR THE FORTHCOMING YEAR ARE ONCE AGAIN EXPANDING TO MEET EMERGING OPPORTUNITIES. SPECIFICALLY, WITH THE COVID CRISIS CONTINUING INTO 2021/22, OUR OVERRIDING OBJECTIVES ARE:

- Maintain the School and College's reputation as an Outstanding provider.
- Continue to embed new student pathways and post-pandemic recovery at the School and College.
- Implement an updated package of recruitment and retention measures to enable Treloar's to support more young learners including taking on an international recruitment sponsorship license
- Improve outdoor learning opportunities with the provision of an Outdoor Learning Centre and development of a Forest School.
- Complete our Key Worker Accommodation development as part of our work to ensure staffing of evening and weekend provision.
- Enhance our 52-week student offer in scale and in quality
- Expanding our independent living options with new units in Alton Town Centre
- Engage with local authorities

- to support beneficial measures arising from local strategies and the SEND Review
- Review our communications and core messaging, including refreshing our website and online presence
- Continue to expand our fundraising activities to enable our students and others to access the specialist staff, equipment and experiences they need to grow in confidence and live a fulfilling life.

FINANCIAL REVIEW

2020/21 saw the Trust realise net income of £804k (2020: £363k), before actuarial gains of £2.27m, (2020: loss of £2.27m) on a turnover of £25.7m (2020: £23.8m).

Total student numbers grew over the year in College and by the end of the year were up 6 at 89 relative to July 2020 not including 3 interns.

Meanwhile School numbers remained broadly stable over the same period finishing the year 1 lower at 79. This growth in numbers is in part explained by deferred start dates due to COVID in the comparator year and contributed to the growth in income from charitable activities of 10.7% to £23.8m (2020: £21.5m), with a growth in complexity also important. Donations and legacies, at £1.20m (2020: £1.40m), performed respectably in spite of most fundraising activities being severely curtailed by COVID during the year. Equally Event income, mostly on-line, was lower at £79k (2020: £103k) when historically it has been closer to £200k meaning that other fundraising activities fell by 15% to £287k (2020: £336k).

Expenditures, excluding job retention scheme, rose by 9.1% to £26.2m (2020: £24.0m) as direct staffing costs rose above inflation, reflecting the

greater and more complex group of students together with additional costs linked to the added protocols and expenditures on PPE and infection prevention and control caused by the pandemic. These costs were partially offset by reduced costs in fundraising reflecting the lower scale of activity in the year. The overall result for the year was positively impacted by strong gains on investments of £1.24m (2020: £763k) and a substantial actuarial gain on the Defined Benefit Pension Scheme of £2.27m, cancelling out a 2020 loss of the same size. This reflected a growth in asset values at a time when liabilities broadly remained unchanged.

Other balance sheet and cash flow highlights included a substantial increase in both debtors and creditors falling due within one year, reflecting the fact that in 2021 and unlike the previous year, many September term invoices were sent out just before the 31st August year end and the investment of a greater part of our cash balances.



GROUP STRUCTURE

THE TRUST HAS ONLY ONE SUBSIDIARY, TRELOAR ENTERPRISES LIMITED (TEL). THE SUBSIDIARY, WHICH IS WHOLLY OWNED, CARRIES OUT NON-CHARITABLE ACTIVITIES FOR THE BENEFIT OF THE TRUST.

During the year to 31 August 2021, TEL made an operating profit of £21k (2020: £34k), which was donated to the Trust. The Trust has taken exemption from the production of consolidated financial statements, because the figures for the group (incorporating TEL) would not be materially different to those of the Trust as a single entity, and has included in the notes to these accounts the results of TEL.

The financial statements on the following pages therefore show the assets and operations of the Trust itself rather than the group as a whole.

RESERVES

General reserves available for use by the Trust are deemed to be those that are readily realisable, less funds whose use is restricted or designated for particular purposes. Thus the calculation of general reserves excludes property and other fixed assets that continue to be used in the day-to-day operation of the Trust and in particular the buildings used by the School and College.

The designated fund primarily represents the net book value of tangible fixed assets, which have been purchased with unrestricted funds. This reserve is locked into the value of the estate and can be released only if all or part of the estate is sold. The value

of the fund remained steady during the year at £15.9m (2020: £15.9m). Restricted Funds £9.6m (2020: £9.6m) represent monies received for a restricted purpose with the vast majority of these funds linked to specific building appeals £8.51m (2020: £8.54m). Endowed funds £1.66m (2020: £1.52m) are made up of the Rossington Fund of £1.01m (2020: £0.94m) and Billesden Fund of £652k (2020: £587k) and are given to help students access education and to help monitor and support alumni progress respectively. The historic defined benefit pension scheme fund deficit relates to the excess of liabilities over assets in the defined benefit scheme. In 2020/21 total future obligations reduced by £82k to £45.2m and the value of assets rose by £2.30m to £34.9m meaning that the net deficit reduced to £10.3m (2020: 12.7m).

The Trustees regularly review the value of the reserves required to be held in investments, cash and cash equivalents not restricted to or designated for any particular purpose. Ideally the Trustees believe that a general reserve of 3 to 6 months expenditure is needed to provide adequate working capital, to create a buffer in case of a sudden reduction in student numbers and to allow for fluctuations in investment returns. At 31 August 2021, the General Reserve was £9.91m (2020: £9.33m), equivalent to 4.5 months expenditure. The Trustees consider this level of general reserves to be adequate at this time.



Key policies

RISK MANAGEMENT

THE TRUST'S RISK MANAGEMENT POLICY IS BASED AROUND A HIERARCHY OF AN OVERARCHING RISK MANAGEMENT SCHEDULE WHICH CONTAINS ALL OF THE KEY RISKS THAT THE ORGANISATION IS, OR POTENTIALLY COULD BE, EXPOSED TO, LINKED WITH THE RELEVANT MITIGATING ACTIONS, TOGETHER WITH A PRACTICAL RISK ASSESSMENT PROCESS AND THE OPERATIONAL TASKS THAT EMANATE FROM IT.

Responsibility for each area rests with an appropriate member of the Leadership team overseen by a Risk and Compliance sub committee of the Trust Board, which regularly reviews the status of each risk and the effectiveness of the management controls. At the highest level, the Trustees receive termly reports in the form of an updated risk management schedule that demonstrates that the appropriate actions have been or are being implemented. Given the challenging regulatory, economic and social environment within which Treloar School, Treloar College and Fundraising operate, risk management is an essential element of the Trust's management system.

The key risks that currently face Treloar's and principal mitigating strategies are:

- Inability to recruit sufficient students, which is managed by liaising closely with local authorities to ensure the relevance and value of our offer, by maintaining the quality of our educational provision, and by focused marketing initiatives.
- Inability to recruit, develop and retain sufficient skilled staff, which is managed by innovative approaches to recruitment, offering a high level of training and development opportunities, helping key workers with accommodation and by actively listening to our staff and, where necessary, providing support and/or flexible working patterns.
- Nursing, medical, dietary errors, which we manage by maintaining a highly specialised nursing team and dieticians, strict protocols over medication management, food labelling and close monitoring of performance indicators.
- Safeguarding failure or adverse regulator opinion. The Trust keeps quality at the forefront of its strategy. The safeguarding risk is managed through recruitment policies, training, risk assessment, operating policy, incident reporting and a dedicated safeguarding manager.
- Lower than budgeted level of fundraising prevents the Charity investing in value-adding facilities and opportunities. This risk is managed by undertaking different types of fundraising and the steering of a dedicated Trust committee.

- Pension fund requires additional support from the Trust. The Pension trustee uses professional advisers to ensure that investment strategy is designed to deliver required returns and hedge liabilities.
- Data protection failure, which we manage by following the General Data Protection Regulations and ensuring we have appropriate backup and data recovery systems.
- Funding inadequacy per Student. We provide full clarity to our funders of our fees and demonstrate how the necessities of all moneys spent and value added. Nonetheless we are aware of the cost pressures facing local authorities.
- Supplier disruption and Inflation. The confluence of COVID responses from government and Brexit have impacted supply chains and increased costs. Where we can, we mitigate risks by hedging costs and by maintaining adequate stock levels of critical supplies and developing contingency plans.

EQUAL OPPORTUNITIES

Respecting diversity is one of Treloar's key values and we are committed to being an inclusive organisation where diversity is celebrated and valued.

Treloar's strives to create and maintain a culture where mutual cooperation, respect, dignity and trust are fostered. The Trust will not tolerate unfair or unlawful treatment on the grounds of age, disability, gender, transgender, marital status, race, colour, ethnic origin, socio-economic background, sexual orientation, nationality, trade union membership and activity, philosophical, political or religious beliefs or unbelief, and pregnancy or maternity. Initiatives are headed by a dedicated equality, diversity and inclusion coordinator reporting directly to the Quality and Performance subcommittee of the Governing Body.

Treloar's aims to foster a values-based culture focused on diversity and inclusivity and as such, we report on our gender pay gap annually. In October 2020 our mean gender pay gap was -1.8% (2019 2%) and median was -7.5% (2019 -5%) which indicates women are paid 1.8% more than men. Additionally this year we are choosing to report on our BAME and (declared) disability pay gap for the first time. The BAME mean pay gap was 13% and median was 9.4% indicating employees from a BAME background earn less than

those from a white background. The disability mean pay gap was 5.8% and the median was 5.2% which shows disabled employees are paid less than non-disabled employees. These new reports have highlighted the importance of a continued commitment towards encouraging application and progression from applicants/employees with disabilities and with BAME backgrounds to address differentials.

We remain committed to ensuring that all staff receive equal pay for equal work and are confident employees at Treloar Trust are treated equally in terms of pay on appointment and throughout their careers.

COMMUNICATING WITH STAFF AND VOLUNTEERS

Internal communication is a key driver of engagement and feedback at Treloar's.

This communication includes: a weekly critical information bulletin to all staff, regular communication of key matters from the leadership via the Trust's intranet, a half-termly 'Staff News' publication, a half-termly Chief Executive's report, and an annual briefing on current strategy from the Chief Executive. All teams have staff meetings, and there is a Staff Consultation Group and a Staff Voices Conference. Staff and volunteer questionnaires are used to ensure that communication is genuinely two-way.

Key policies



ENVIRONMENTAL & SUSTAINABILITY

Alongside delivering on the charity's objects, we are committed to improving our sustainability and ethical impact. To accomplish this goal our strategies are as follows:

- To eventually be carbon neutral and over the next year we will consider plans, targets and timetables to make that carbon neutrality achievable.
- Deliver on actions from a recent ESOS (energy saving opportunity scheme) audit.
- Expand 'cycle to work' and bike loan schemes, remove single use plastics wherever viable and increase our recycling programme. Staff and students are involved wherever possible through the Eco council, working towards Eco School status.
- Introduce a car sharing scheme, install vehicle charging points, replace one of our buses with an electric vehicle, add to the volume of solar panelling, construct Treloar's first building with ground source heating and open a Forest School.
- Develop metrics to measure key indicators such as measuring the gas and non-solar electricity we consume, counting the number of petrol and diesel vehicles entering our site daily, counting the amount of single-use plastics consumed and measuring volumes of recycling so as to allow us to use the metrics we are now collecting to steer our developing strategy.

FUNDRAISING STATEMENT

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities.

The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. Such amounts receivable are presented in our financial statements as 'donations and legacies' and as 'Other fundraising activities' which includes income from our lottery and events. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees. The Charity is not bound by any regulatory scheme. However the Charity has voluntarily registered with the Fundraising Regulator and complies with the regulator's codes of practice. We have received six complaints in the year in relation to fundraising activities all of which have been resolved and reported to the regulatory body. Our terms of employment require staff to behave reasonably at all times.

INVESTMENT POWERS

The Articles of Association of the Charity state that it has the power 'to deposit or invest funds in any manner as the Trustees shall in their absolute discretion think fit to the intent that the Trustees shall have the same full and unrestricted powers of investing and transposing investments in all respects as if they were beneficially absolute owners...'

In the year we split our investment Portfolio between Ruffer LLP and Cazenove Capital with both investment managers adopting a total return basis to investment policy. Both are targeted to provide a return of RPI plus 4% after fees have been taken into account. Our investments have once again performed well in the year with a growth of £1.24m (2020: £763k) representing a gross return of 16.3% (2020: 10.7%), comfortably above the target.

The Defined Benefit Pension Fund investments are held totally separate from the Trust assets and investments. The funds are managed by professional fund managers appointed by the Independent Pension Scheme Trustee, Apex Group. Apex Group consults with the Trust before appointing investment managers and determining the asset allocation policies to be followed. The Trustees receive quarterly reports on the performance of its funds and the Investment Sub-Committee meets the investment manager twice a year to monitor their performance with the help of external professionals.

GOVERNANCE

The Charity is governed by its Memorandum and Articles of Association adopted in June 2002 and amended in July 2010, March 2017 and July 2019. The Board of Trustees is responsible for the overall governance of the Charity and meets as a board at least three times a year.

In addition there are five Trustee committees covering Finance, Strategy, Investment and Audit, Risk and Compliance, Fundraising, and Nominations and Remuneration. These committees all meet a minimum of three times a year. The Charity follows the seven principles which make up the Charity Governance Code. The pay and contractual terms of senior executives is set by the Nominations and Remunerations committee of the Trustees with reference to market conditions. The key aspects of overseeing the School and College are delegated to the Governing Body, which is a subcommittee of the Board of Trustees. The Chairman of the Governing Body and at least three other members of the Governing Body are Trustees, whilst the majority of Governors are independent (i.e. not otherwise a direct stakeholder in the School or College) and have a wide range of relevant professional and management skills and backgrounds. The Governing Body meets at least four times a year.

TRUSTEE SELECTION, INDUCTION AND APPRAISAL

The Board of Trustees regularly reviews its composition as well as that of the Governing Body and its various subcommittees through the Nominations and Remuneration Committee.

The Trustees look at the blend of experience and skills of all Governors and Trustees to ensure that these meet the needs of the Charity. Where vacancies arise, a formal recruitment process is undertaken. This involves advertising both locally and nationally as well as more informal approaches to individuals who have the relevant skills and experience. Selection is made after a rigorous process including visits to the Charity and interviews by senior staff as well as Trustees and Governors. All new Governors are invited to attend the standard staff induction days held at the start of each term. Governors are expected to visit the School and College regularly outside the normal meetings of the Governing Body and to undertake training on a continuing basis on subjects relevant to the operations of the School and College. The Trustees and Governors undertake skill audits, self-evaluations and appraisals on a regular basis. This enables the Trust to provide training to enhance their understanding and knowledge of the Charity, to ensure all Trustees and Governors are able to satisfy themselves of their own performance.

Key policies

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Strategic Report, the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Trustees 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 Charity and of the incoming resources and application of those resources, including the income and expenditure, of the Charity for that period.

In preparing these statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent, and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, and disclose with reasonable accuracy at any time the financial position of the Charity, 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Charity's website is the responsibility of the Trustees. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.



CORPORATE GOVERNANCE

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems and controls, financial and otherwise to provide assurance that:

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

Insofar as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware. The Trustees have taken

all steps to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. Internal controls over all forms of commitment and expenditure continue to be refined to improve effectiveness. Processes are in place to ensure that performance is monitored and appropriate management information is prepared and reviewed regularly by both the executive management and the Trustees. The systems of internal controls are designed to provide reasonable but not absolute assurance against material misstatement or loss.

They include:

- Annual management plans and annual budgets approved by the Trustees

- Regular consideration by the Trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews
- Delegation of day-to-day management authority and segregation of duties, and
- Identification and management of risks.

All major decisions are reserved to the Trustees and include appointment and remuneration of key management. Executive remuneration is set in consideration of the nature of the role, its responsibilities and market salaries. The Trustees and Governors all give of their time freely.

The Annual Report and Accounts, incorporating the Strategic Report, were approved by the Trustees in their capacity as Directors of the Company on 10 December 2021 and signed on their behalf.

Alistair Mackintosh, Chair of Trustees

Independent Auditor's Report

TO MEMBERS OF TRELOAR TRUST

OPINION ON THE FINANCIAL STATEMENTS

In our opinion, the financial statements:

- give a true and fair view of the state of the Treloar Trust Charitable Company's affairs as at 31 August 2021 and of its incoming resources and application of resources for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Treloar Trust ("the Charitable Company") for the year ended 31 August 2021 which comprise the statement of financial

activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).



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 Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We remain independent of the Charitable Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions related 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 Charitable Company's ability to continue as a going concern

for a period of at least twelve months from when the financial statements are authorised for issue.

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



Independent Auditor's Report

TO MEMBERS OF TRELOAR TRUST



OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Accounts, other than the financial statements and our auditor's report thereon. The other information comprises: the annual review and the Strategic Report (incorporating the Directors' 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.



OTHER COMPANIES ACT 2006 REPORTING

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Strategic report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material

misstatement in the Strategic report or the Trustee's 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;

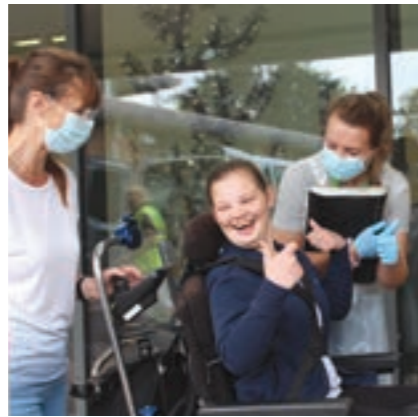
- adequate accounting records have not been kept by the Charitable Company, or returns adequate for our audit have not been received from branches not visited by us, or
- the Charitable Company financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' 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 Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company 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 Trustees determines 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 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 Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.



Independent Auditor's Report

TO MEMBERS OF TRELOAR TRUST

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under the Companies Act 2006 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

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. No irregularities, including fraud were identified during the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. We:

- Discussed with management, including consideration of known or suspected instances of non-compliance with laws and

regulations and fraud meetings of those charged with governance, reviewing correspondence with HMRC and the ESFA to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility

- Reviewed items included in the fraud register
- Challenged assumptions made by management in their significant accounting estimates
- In addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of certain manual journals, reviewed the application of judgements associated with accounting estimates for the indication of potential bias and tested the application of cut-off and revenue recognition.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>.

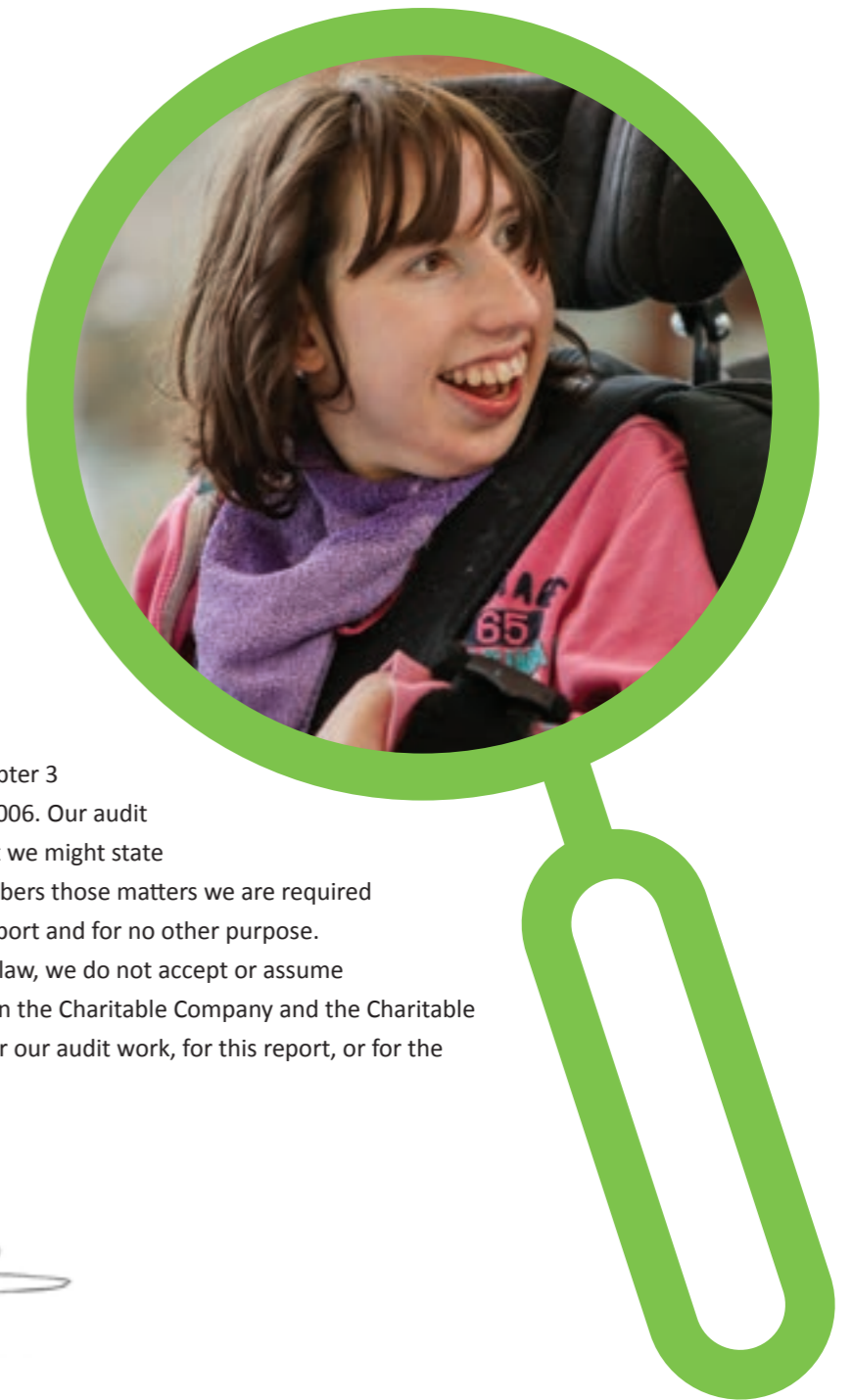
This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Charitable Company's members, 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 Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Aston MBE (Senior Statutory Auditor)
Partner, National Head of Education
For and on behalf of BDO LLP, statutory auditor
Gatwick, West Sussex, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



STATEMENT OF FINANCIAL ACTIVITIES

(Including the Income and Expenditure Account) Year Ended 31st August 2021

	Note	2021 Unrestricted £000s	2021 Restricted £000s	2021 Endowed £000s	2021 Total £000s	2020 Unrestricted £000s	2020 Restricted £000s	2020 Endowed £000s	2020 Total £000s
Income from:									
Donations and legacies	2	527	694	-	1,221	948	648	-	1,596
Charitable activities									
Teaching		8,495	-	-	8,495	7,792	-	-	7,792
Medical		5,160	-	-	5,160	4,850	-	-	4,850
Care		10,118	-	-	10,118	8,845	-	-	8,845
Total income from charitable activities		23,773	-	-	23,773	21,487	-	-	21,487
Income from other trading activities									
Other fundraising activities	2	287	-	-	287	299	37	-	336
Rent	3	348	-	-	348	262	-	-	262
Total income from other trading activities		635	-	-	635	561	37	-	598
Investment income	4	103	-	-	103	90	3	-	93
Total income		25,038	694	-	25,732	23,086	688	-	23,774
Expenditure on:									
Raising funds		601	8	-	609	736	7	-	743
Charitable activities									
Teaching		8,085	259	-	8,344	7,933	290	-	8,223
Medical		5,252	188	-	5,440	4,944	109	-	5,053
Care		11,541	233	-	11,774	9,957	198	-	10,155
Total expenditure on charitable activities		24,878	680	-	25,558	22,834	597	-	23,431
Total expenditure	5	25,479	688	-	26,167	23,570	604	-	24,174
Net gains on investments	7	1,097	-	142	1,239	712	-	51	763
Net (expenditure)/income		656	6	142	804	228	84	51	363
Actuarial gain/(loss) on defined benefit scheme	15	2,268	-	-	2,268	(2,272)	-	-	(2,272)
Net movement in funds		2,924	6	142	3,072	(2,044)	84	51	(1,909)
Total funds brought forward		12,519	9,590	1,522	23,631	14,563	9,506	1,471	25,540
TOTAL FUNDS CARRIED FORWARD		15,443	9,596	1,664	26,703	12,519	9,590	1,522	23,631

There are no gains or losses other than those shown in the Statement of Financial Activities above. All operations were classed as continuing.

The notes on pages 49 to 65 form part of these financial statements.

BALANCE SHEET

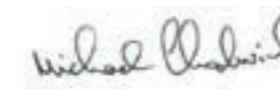
As at 31st August 2021

	Note	2021 £000s	2021 £000s	2020 £000s	2020 £000s
Fixed assets					
Tangible fixed assets	8		24,820		24,600
Investments	9		10,397		8,202
Total fixed assets			35,217		32,802
Current assets					
Stock		9		10	
Debtors	10	7,229		997	
Investments	9	24		24	
Cash at bank and in hand		3,389		5,084	
Total current assets		10,651		6,115	
Liabilities					
Creditors: Amounts falling due within one year	11	(8,033)		(1,993)	
Net current assets			2,618		4,122
Total assets less current liabilities			37,835		36,924
Provision for liabilities and charges	12		(794)		(578)
Net assets excluding pension scheme liability			37,041		36,346
Defined benefit pension scheme liability	15		(10,338)		(12,715)
NET ASSETS			26,703		23,631
The funds of the charity					
Restricted Funds	13		9,596		9,590
Endowed Funds	13		1,664		1,522
Designated funds	16	15,867		15,900	
General reserves	16	9,914		9,334	
Defined benefit pension scheme fund	15	(10,338)		(12,715)	
Unrestricted funds	16		15,443		12,519
TOTAL FUNDS			26,703		23,631

Approved by the Board of Trustees on 10 December 2021 and signed on its behalf by



Alistair Mackintosh
Chair of Trustees



Michael Chadwick
Trustee

Company registration number: 4466362

CASHFLOW STATEMENT

Year Ended 31st August 2021

	2021 £000s	2020 £000s
Reconciliation of net income to net cash flow from operating activities		
Net income for the reporting period (as per the statement of financial activities)	804	363
Adjustments for:		
Depreciation charges	1,276	1,228
Net gains on investments including investment property	(1,239)	(763)
Investment income shown in investing activities	(103)	(93)
Decrease/(Increase) in stock	1	(1)
(Increase)/Decrease in debtors	(6,232)	3,061
Increase/(Decrease) in creditors	6,038	(2,040)
Increase in provisions for liabilities and charges	217	227
Net repayments for defined benefit pension scheme	(109)	(176)
Net cash provided by operating activities	653	1,806
Statement of cash flows		
Cash flows from operating activities		
Net cash provided by operating activities	653	1,806
Cash flows from investing activities		
Investment income	103	93
Purchase of tangible fixed assets	(1,496)	(934)
Proceeds of sale of investment including investment property	6,258	4,269
Purchase of investments	(7,242)	(4,054)
Net cash used in investing activities	(2,377)	(626)
Change in cash and cash equivalents in the reporting period	(1,724)	1,180
Cash and cash equivalents at the beginning of the reporting period	5,517	4,337
Cash and cash equivalents at the end of the reporting period	3,793	5,517
Analysis of cash and cash equivalents		
Cash at bank and in hand	3,389	5,084
Current asset investments	24	24
Cash equivalents held in fixed asset investments	380	409
	3,793	5,517

The notes on pages 49 to 65 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Scope and basis of the financial statements

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at market value and investment properties as stated in note 9, and are in accordance with the Statement of Recommended Practice: Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (the 'SORP 2019'), FRS 102: The Financial Reporting Standard applicable in the UK and Ireland ('FRS 102'), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements have been prepared on a going concern basis. The Trustees consider that the Charity is able to continue to operate as a going concern and thus it is appropriate to prepare the financial statements on a going concern basis.

Treloar Trust is a private company limited by guarantee, incorporated in England and Wales, and constitutes a public benefit entity as defined by FRS102. The Trustees confirm that they have complied with the requirements and duty in Section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit; Charities and Public Benefit, and that the activities of the Charity, particularly in the areas of education and disability services, are for the public benefit.

The preparation of the financial statements in accordance with FRS102 requires the Trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The areas where assumptions or estimates were significant to the financial statements are disclosed in note 22.

b) Exemption from consolidation

Consolidated financial statements have not been prepared because the figures for the group, incorporating Treloar Enterprises Limited, the Trust's only subsidiary, would not be materially different to those of the Trust as a single entity. The Trustees have included in note 9 to these accounts the results of Treloar Enterprises Limited for its accounting year to 31 August 2021. The accounts therefore show the results, cash flows, assets and liabilities of the Trust itself rather than the group as a whole.

c) Fee income

All income is accounted for in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where income is received in advance of providing services, it is deferred until the Trust becomes entitled to that income. Fee income from charitable activities is split between teaching, medical and care based on breakdowns of each area provided to purchasers.

d) Fundraising income including events and lottery

i) Donations, event and lottery income are recognised when received or when the Trust is entitled to the income and receipt is probable and measurable. Where income tax is reclaimable such income is included at the gross amount.
ii) Legacies are recognised when received or when the legacy has become accurately quantifiable and has been notified to the Trust as receivable.
iii) Gifts in kind (representing donations of equipment or vehicles) in excess of £250 are treated as income. The value of such donations is the fair value of the gift, usually the cost to the donor.

e) Grant income

Grant income is credited to the Statement of Financial Activities on an accruals basis where applicable.

f) Investment income

Investment income is credited to the Statement of Financial Activities on an accruals basis and is inclusive of the income tax recoverable, where applicable

g) Rental income

Rental income is accounted for in the period for which the rent has been charged.

h) Expenditure

Revenue and capital expenditure are recognised on an accruals basis inclusive of irrecoverable VAT, where applicable. The Trust directly attributes expenditure in so far as is possible between teaching, medical and care. Support costs are those which provide indirect support e.g. finance, human resources, facilities, governance costs and IT. Support costs not attributable to a single activity like these have been allocated on a basis consistent with identified cost drivers for that cost category such as staff numbers.

i) Operating leases

Rentals payable are charged on a time basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2021

1. ACCOUNTING POLICIES (Continued)

j) Tangible fixed assets

The cost of tangible fixed assets includes those costs which are directly attributable to purchasing the assets and bringing them into working condition. The Trust does not capitalise interest as part of the cost of tangible fixed assets. The Trust capitalises refurbishment costs and any associated capital expenditure where such work extends the economic useful life of the building or provides new facilities. Normal repairs and maintenance costs are expensed as incurred. The Trust's capitalisation policy is to transfer to the balance sheet only capital assets with a cost in excess of £5,000. Depreciation is provided at the following rates to write off the cost of the Trust's fixed assets over their estimated useful economic lives:

Freehold buildings for use by School and College	Buildings are depreciated on a straight-line basis over forty years from date of first use.
Transport and motor vehicles	Transport and motor vehicles are depreciated on a straight-line basis between four and seven years from date of acquisition.
Furniture, fixtures and equipment	Furniture, fixtures and equipment are depreciated on a straight-line basis between three and ten years from date of acquisition.
Computer equipment	Computers and other IT equipment are depreciated on a straight-line basis between two and four years from date of acquisition.
Assets under construction	Costs incurred on assets not completed as at the year end are shown as assets under construction and are not depreciated until such time as completed and transferred to the relevant class of asset.

k) Investment assets

Freehold investment property is reflected at market value where this is deemed materially different from cost.

Listed investments are reflected at market value at the balance sheet date.

Unlisted investments are reflected in the balance sheet at cost less provision for any permanent diminution in value or impairment.

Both realised and unrealised profits and losses on investments are reflected in the Statement of Financial Activities.

l) Stocks

Stocks are stated at the lower of cost and net realisable value. Allowance is therefore made for damaged and obsolete goods.

m) Pensions

The Trust operates Defined Contribution Pension Schemes for which contributions are charged to the Statement of Financial Activities as they are incurred.

The Trust also contributes to the Teachers Pension Scheme (England and Wales) at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer scheme and as such it is not possible to identify the assets and liabilities which are attributable to the Trust. Therefore, in accordance with FRS 102, the scheme is accounted for as a defined contribution scheme.

The Trust also operates a Defined Benefit Pension Scheme, which was closed to future service accrual on 31 December 2007. The contributions are paid at rates agreed with the Scheme Actuary and, together with actuarial gains and losses, are recognised in the Statement of Financial Activities.

n) Reserve funds

The policy of the Trustees is to maintain in a designated fund, such sums as they deem prudent for the future refurbishment and development of those assets used for the primary purpose of the Trust.

The Trustees have also established a General Reserve to provide working capital to create a buffer in case there is a sudden reduction in student numbers and to allow for fluctuations in investment returns. The Trustees' policy is to seek to retain a buffer equal to at least four months of normal operating expenditure.

The Trustees have also established a Property and Equipment Fund for Assets tied up in the campus at Holybourne and thus not readily realisable.

A Pension Reserve is included within unrestricted funds to reflect the pension deficit on the Defined Benefit Pension Scheme.

Restricted funds are donated for a particular purpose, the use of which is restricted for that purpose. Endowment funds are held as Capital funds from which the income generated may be spent on the specific purposes provided upon the creation of the endowed fund.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2021

1. ACCOUNTING POLICIES (Continued)

o) Cash and cash equivalents

The policy for the management of cash and cash equivalents is defined by the financial commitments of the Trust. The Trust aims to keep funds on deposit until such time as they are needed to pay for designated projects, as highlighted within the notes to the accounts. Cash held on deposit with a maturity of three months or less are considered as cash equivalents.

p) Provisions

A provision is made in the accounts where the Trust has a legal or constructive financial obligation, that can be reliably estimated and for which there is an expectation that payment will be made.

q) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade debtors, prepayments, creditors and provisions are initially recognised at transaction value and subsequently measured at their settlement value.

2 DONATIONS, LEGACIES, GRANTS, AND OTHER FUNDRAISING INCOME

	2021 Income £000s	2021 Direct Expenditure £000s	2021 Support Costs £000s	2020 Income £000s	2020 Direct Expenditure £000s	2020 Support Costs £000s
Gifts and legacies						
Unrestricted	509			754		-
Restricted	694			648		
Endowed	-			-		
Grants - Coronavirus Job Retention Scheme	18			194		
Total	1,221	379	78	1,596	407	96
Other fundraising activities						
Events	79	34	7	103	87	20
Lottery	208	92	19	233	108	25
Total	1,508	505	104	1,932	602	141

3 RENT

	2021 £000s	2020 £000s
Lettings income	80	4
Estate rents and wayleaves	268	258
	348	262

All items relate to unrestricted activities.

4 INVESTMENT INCOME

	Unrestricted Funds £000s	Restricted Funds £000s	Total 2021 £000s	Unrestricted Funds £000s	Restricted Funds £000s	Total 2020 £000s
Income from trading subsidiary	21	-	21	34	-	34
Income from listed investments	81	-	81	38	-	38
Interest on fixed term deposits	-	-	-	3	3	6
Interest receivable	1	-	1	15	-	15
	103	-	103	90	3	93

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2021

5 EXPENDITURE

	2021 Direct Staff Costs £000s	2021 Other Costs £000s	2021 Support Costs £000s	2021 Total £000s	2020 Direct Staff Costs £000s	2020 Other Costs £000s	2020 Support Costs £000s	2020 Total £000s
Raising funds	341	164	104	609	394	208	141	743
Charitable activities								
Teaching	5,578	359	2,407	8,344	5,411	376	2,436	8,223
Medical	3,639	604	1,197	5,440	3,446	368	1,239	5,053
Care	7,393	269	4,112	11,774	6,139	243	3,773	10,155
Total charitable activities	16,610	1,232	7,716	25,558	14,996	987	7,448	23,431
TOTAL EXPENDITURE	16,951	1,396	7,820	26,167	15,390	1,195	7,589	24,174

The support costs can be analysed as follows;

	2021 Raising Funds £000s	2021 Teaching £000s	2021 Medical £000s	2021 Care £000s	2021 Total £000s	2020 Raising Funds £000s	2020 Teaching £000s	2020 Medical £000s	2020 Care £000s	2020 Total £000s
Facilities	38	878	436	1,499	2,851	48	834	424	1,291	2,597
Depreciation	17	393	195	671	1,276	23	394	201	611	1,228
Finance and Payroll	5	118	59	201	383	7	123	62	190	382
HR and Training	11	258	128	441	838	16	279	142	432	870
IT	9	206	102	351	668	16	279	142	432	869
Transport	3	65	32	111	211	4	74	37	114	229
Governance	13	299	149	511	972	15	265	135	411	826
Misc	8	191	95	327	621	11	189	96	292	588
	104	2,407	1,197	4,112	7,820	141	2,436	1,239	3,773	7,589

All support costs are allocated between the four main headings using the full time equivalent staff numbers employed within those four sections each year. Included in the above figure is insurance at a cost of £6,238 (2020: £5,704) which was taken out over the year to cover Trustees, Governors and Officers of the Trust against legal liability arising from acts of neglect, error or omission.

	2021 £000s	2020 £000s
Total auditor's remuneration is made up as follows:		
Audit	57	27
Other services	4	4
	61	31

6 STAFF COSTS AND TRUSTEE EXPENSES

Total staff costs for the year were as follows:	2021 £000s	2020 £000s
Wages and salaries	17,380	15,992
Termination payments	10	22
Employer's NIC	1,317	1,207
Employer's pension costs	1,787	1,692
	20,494	18,913

Not included in the above are benefits in kind amounting to £8,873 (2020: £8,219), which were received by staff during the year. Termination payments are in the form of a redundancy payment made on the reorganisation of one department during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2021

6 STAFF COSTS AND TRUSTEE EXPENSES (continued)

	2021 £000s	2020 £000s
Employer's pension costs comprise the following:		
Teachers pension scheme (Note 15)	505	399
Employer contribution to Treloar group personal pension scheme (Note 15)	835	928
Defined benefit pension scheme		
Expected interest cost less expected return (Note 15)	447	365
	1,787	1,692

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

	Full Time Equivalents	
	2021	2020
Teaching	185	173
Medical	92	88
Care (inc catering)	316	268
Facilities and ancillary	82	75
Fundraising	8	10
Marketing	1	2
Outreach projects	1	1
	685	617
Total average employees by headcount.	876	819

The following numbers of staff received remuneration in excess of £60,000 in the year:

	2021	2020
£60,001 to £70,000	3	3
£80,001 to £90,000	-	1
£110,001 to £120,000	1	-
£120,001 to £130,000	1	2

The total amount of employee benefits received by key management personnel for their services during the year is £432,455 (2020: £492,034). Key management is deemed to be the CEO, Principal and FD.

Four of the above members of staff accrued benefits under the Treloar group personal pension scheme and £44,653 (2020: £32,283 - four) was paid by the Trust to the scheme in respect of these members.

The Trustees received no remuneration for their services as Trustees during the period (2020: Nil). One Trustee was reimbursed £174 during the period for travel and other costs incurred in connection with the work of the Charity (2020: one trustee - £77).

7 GAINS AND LOSSES ON INVESTMENTS

	2021 Unrestricted Funds £000s	2021 Restricted Funds £000s	2021 Endowed Funds £000s	2021 Total £000s	2020 Unrestricted Funds £000s	2020 Restricted Funds £000s	2020 Endowed Funds £000s	2020 Total £000s
Listed investments	908	-	59	967	178	-	14	192
Investment Property	-	-	-	-	-	-	-	-
Unrealised gains on investment property	46	-	-	46	-	-	-	-
Unrealised gain on listed investments	143	-	83	226	534	-	37	571
	1,097	-	142	1,239	712	-	51	763

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2021

8 TANGIBLE FIXED ASSETS

Cost	Opening Balance £000s	Additions/ Transfers £000s	Disposals £000s	Closing Balance £000s
Freehold land and buildings	34,961	757	(17)	35,701
Plant, machinery and motor vehicles	4,700	461	(34)	5,127
Assets under construction	563	278	-	841
	40,224	1,496	(51)	41,669

Depreciation	Opening Balance £000s	Charge for Year £000s	Released on Disposal £000s	Closing Balance £000s
Freehold land and buildings	(12,112)	(919)	17	(13,014)
Plant, machinery and motor vehicles	(3,512)	(357)	34	(3,835)
Assets under construction	-	-	-	-
	(15,624)	(1,276)	51	(16,849)

Net Book Value	Opening Balance £000s	Additions less charges £000s	Disposals £000s	Closing Balance £000s
Freehold land and buildings	22,849	(162)	-	22,687
Plant, machinery and motor vehicles	1,188	104	-	1,292
Assets under construction	563	278	-	841
	24,600	220	-	24,820

Additions/Transfers include £232,000 transferred from Assets under construction to Land and buildings following completion of projects during the year.

9 INVESTMENTS

Fixed asset investments

	2021 Total £000s	2020 Total £000s
Listed investments - UK	3,804	4,759
Listed investments - non-UK	5,553	2,422
Investment properties	616	570
Subsidiaries and associated undertakings	25	25
Unlisted investments	19	19
Bank deposits	380	407
	10,397	8,202

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2021

9 INVESTMENTS (continued)

Current asset investments

	2021 Total £000s	2020 Total £000s
UK Investments - Deposits	24	24

Listed investments

	2021 Total £000s	2020 Total £000s
Market value of assets as at 1 September	7,181	6,633
Additions	7,242	4,054
Disposal proceeds	(6,257)	(4,269)
Net unrealised investment gains	225	571
Net realised investment gains	966	192
Market value of assets as at 31 August	9,357	7,181
Historical cost as at 31 August	8,575	6,624

Investment Properties (all UK)

	2021 Total £000s	2020 Total £000s
Valuation at 1 September	570	570
Revaluation	46	-
Valuation at 31 August	616	570
Historical cost as at 31 August	126	126

The Trustees have revalued Howards Farm at £480,526, based on the long term yield value of the property.
The Trustees have revalued The Vale, Shirley at £135,000, based on the long term yield value of the property.
All valuations will be continuously monitored to ensure material market valuations are reflected in the balance sheet.

Unlisted investments

	2021 Total £000s	2020 Total £000s
Cost and valuation at 31 August	19	19

The Trustees consider that the market value of the above investments is not significantly different from their cost.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2021

9 INVESTMENTS (continued)

Trading Subsidiary

The Trust owns all the issued share capital of Treloar Enterprises Limited which shares its registered office with the Trust.

Its principal activities are the lettings of facilities and the retail presence of the Trust both physically and online.

The trading subsidiary gift aids its profit to the Trust. Its trading results for the year ended 31st August were:

	2021 Total £000s	2020 Total £000s
Turnover	156	141
Cost of sales	(128)	(100)
Gross profit	28	41
Administration expenses	(7)	(7)
Profit on ordinary activities before taxation and interest	21	34
Taxation	-	-
Profit on ordinary activities after taxation	21	34
Gift aided payment - qualifying charitable donation	(21)	(34)
Retained profit for the year	-	-
Retained profit brought forward	3	3
Retained profit carried forward	3	3
Net assets (all equity interests)	28	28

10 DEBTORS

	2021 £000s	2020 £000s
Fees billed in advance	5,812	22
Trade debtors	880	322
Other debtors	91	251
Prepayments	437	402
Amounts due from group undertaking	9	-
	7,229	997

All amounts shown under debtors are due for payment within one year.

11 CREDITORS: Amounts falling due within one year

	2021 £000s	2020 £000s
Trade creditors	470	572
Income in advance	6,529	498
Taxes & social security costs	424	371
Other creditors	64	58
Accruals	546	488
Amounts due to group undertaking	-	6
	8,033	1,993

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2021

12 PROVISIONS

	Fees £000's	Other £000's	Total £000's
At 1 September 2020	317	261	578
Increases in provision	146	70	216
At 31 August 2021	463	331	794
Amounts are expected to be incurred; - within one year	463	331	794

Provisions include trade debtors, provision for untaken holiday, sickness provision and for employment disputes and where, due to extenuating circumstances queries may be raised over services provided.

13 RESTRICTED & ENDOWED FUNDS

	Balance 31-Aug-20 £000s	Income £000s	Expenditure £000s	Transfers in/(out) £000s	Gains on Investments £000s	Balance 31-Aug-21 £000s
Endowed Funds						
Billesden Fund	587	-	-	-	65	652
Rossington Bursary Fund	935	-	-	-	77	1,012
Total Endowed funds	1,522	-	-	-	142	1,664
Specific appeals fund						
Specific equipment appeals	526	-	(113)	143	-	556
Specific building appeals	8,011	-	(303)	248	-	7,956
Total specific appeals fund	8,537	-	(416)	391	-	8,512
Other restricted funds						
Billesden fund	19	21	(20)	-	-	20
Campbell sports fund	31	9	(8)	-	-	32
IMPact	20	42	(9)	-	-	53
Assistive technology	-	26	(26)	-	-	-
Transition	-	85	(85)	-	-	-
Motor Vehicles	137	-	-	-	-	137
Pushing the boundaries	14	-	-	-	-	14
Dietician	-	25	(25)	-	-	-
AAC, AT, Physio and other Equipment	99	83	(15)	(20)	-	147
Outdoor learning	26	19	(1)	(28)	-	16
Outdoor Learning Centre	349	99	-	(248)	-	200
Key Worker Accommodation	103	22	-	-	-	125
FT Hall	-	141	-	-	-	141
PPE	-	42	(42)	-	-	-
Rossington restricted legacy	9	10	-	-	-	19
Acoustic Monitoring	95	-	-	(95)	-	-
Other	151	69	(40)	-	-	180
Total other restricted funds	1,053	693	(271)	(391)	-	1,084
Total restricted funds	9,590	693	(687)	-	-	9,596

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2021

13 RESTRICTED & ENDOWED FUNDS (continued)

	Balance 31-Aug-19 £000s	Income £000s	Expenditure £000s	Transfers in/(out) £000s	Gains on Investments £000s	Balance 31-Aug-20 £000s
Endowed Funds						
Billesden Fund	536	-	-	-	51	587
Rossington Bursary Fund	935	-	-	-	-	935
Total Endowed funds	1,471	-	-	-	51	1,522
Specific appeals fund						
Specific equipment appeals	464	-	(108)	170	-	526
Specific building appeals	8,301	-	(290)	-	-	8,011
Total specific appeals fund	8,765	-	(398)	170	-	8,537
Other restricted funds						
Billesden fund	18	20	(19)	-	-	19
Campbell sports fund	29	10	(8)	-	-	31
IMPact	25	5	(10)	-	-	20
Assistive technology	-	2	(2)	-	-	-
Transition	-	90	(90)	-	-	-
Motor Vehicles	150	8	-	(21)	-	137
Pushing the boundaries	12	2	-	-	-	14
Dietician	-	30	(30)	-	-	-
AAC, AT, Physio and other Equipment	47	98	(12)	(34)	-	99
Outdoor learning	27	-	(1)	-	-	26
Outdoor Learning Centre	218	131	-	-	-	349
Key Worker Accommodation	71	32	-	-	-	103
Rossington restricted legacy	6	3	-	-	-	9
Robotic arm	-	203	-	(115)	-	88
Other	138	54	(34)	-	-	158
	741	688	(206)	(170)	-	1,053
Total Restricted Funds	9,506	688	(604)	-	-	9,590

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2021

13 RESTRICTED & ENDOWED FUNDS (continued)

ENDOWED FUNDS

Where donations are received and are to be invested in a fund and the use of that fund is restricted to the income generated from it, a permanent endowment is created and disclosed as such.

The Billesden Fund

was established in 1984 by the Merchant Taylors' and Skinners' Companies to provide assistance with the aftercare and vocational training of students, includes the Billesden officer post which is a research post which provides data on Treloar leavers in order to inform the priorities and direction of the transition strategy.

Rossington Bursary Fund

was created from a legacy which states that the income from the investment of the fund shall be used to provide access to education for an 'older' age group of young disabled students who are socially disadvantaged.

RESTRICTED FUNDS

Where donations are received for particular items of expenditure, such amounts are credited to the Trust's restricted funds. If an operational area of the Trust discharges such expenditure out of its unrestricted funds, the amount is transferred out of the restricted funds to reimburse the expenditure. Other expenditure is paid directly out of the restricted funds.

Specific appeals fund

capital funds from appeals for new buildings and specific equipment including the new Vision Treloar's buildings, Brewer House hall of residence, Evans House hall of residence, minibus, Treloar's Direct assets and other special equipment.

The Billesden fund

income from the endowment above and donations from the Merchant Taylors' and Skinners' Companies is used to provide assistance with the aftercare and vocational training of students, including the Billesden officer post, a research position which provides data on Treloar leavers in order to inform the priorities and direction of the transition strategy.

Campbell Sports fund

enables students to participate in sailing and other sporting activities.

The Independent Mobility Project (IMPact)

provides the most appropriate wheelchair for every student in need at the College and the School, to give them optimum independence.

Assistive Technology fund

supports assistive technology work carried out in the Trust.

Transition

providing support to students to prepare them for the transition from Treloar's back into the community, supporting independence and helping them realise their full potential.

Motor Vehicles

funds raised for the acquisition of new coach and minibus in 2017/18 and for new adapted vehicles in 2018/19.

Pushing the boundaries

has been established to raise funds to allow students to experience activities not normally associated as being available to people with disabilities such as abseiling and rock climbing. supports the work of an on-site dietician.

Dietician

AAC, Assistive technology and physio equipment

support the equipment purchases of the speech & language therapists (alternative & augmentative communications equipment), the physiotherapists and the assistive technology engineers respectively.

Outdoor learning

enriching the outdoor areas of our campus to provide an interactive learning environment for our students.

Outdoor Learning Centre

set up to raise funds for the new Centre to be built on campus to expand provision for students and external visitors.

Key Worker Accommodation

set up to raise funds to build a new staff living quarters on site.

FT Hall

funds raised for the renovation of the Florence Treloar Hall.

PPE

funds raised in order to mitigate the exceptional cost of the COVID pandemic on the amount of PPE that was needed to maintain a secure working environment.

Rossington Income Fund

income from the endowment above to be used to provide access to education for an 'older' age group of young disabled students who are socially disadvantaged.

Acoustic Monitoring

funds raised to pay for the installation of new nurse call systems in the houses.

Robotic Arm

initial funds raised for the purchase of a robotic arm for the Assistive Technology department in 2018/19.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2021

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2021	2021	2021	2021	2020	2020	2020	2020
	Unrestricted Funds £000s	Restricted Funds £000s	Endowed Funds £000s	Total £000s	Unrestricted Funds £000s	Restricted Funds £000s	Endowed Funds £000s	Total £000s
Tangible fixed assets	16,308	8,512	-	24,820	16,063	8,537	-	24,600
Investments	8,733	-	1,664	10,397	7,658	-	544	8,202
Net current assets	1,534	1,084	-	2,618	2,091	1,053	978	4,122
Total assets less current liabilities	26,575	9,596	1,664	37,835	25,812	9,590	1,522	36,924
Provisions	(794)	-	-	(794)	(578)	-	-	(578)
Pension scheme liability	(10,338)	-	-	(10,338)	(12,715)	-	-	(12,715)
TOTAL NET ASSETS	15,443	9,596	1,664	26,703	12,519	9,590	1,522	23,631

15 PENSIONS

The total pension cost charged to the Statement of Financial Activities for the Year, excluding the movement on actuarial gains and losses, for all the schemes was £1,787,434 (2020: £1,691,928).

Teachers Pension Scheme (England and Wales)

Under the definitions set out in Financial Reporting Standard 102, the Teacher's Pension Scheme (TPS) is a multi-employer pension scheme. As the TPS is underwritten by central government and the Trust has no future obligation to make contributions to the scheme, this is effectively a defined contribution scheme in so far as it affects the Trust. Contributions by the Trust during the period totalled £505,203 (2020: £398,625).

As at 31 August 2021 contributions were being made into the scheme on behalf of 47 (2020: 46) members of staff. The last actuarial valuation dated March 2018 showed that the Teachers Pension Scheme (England and Wales) is in deficit. Under current accounting regulations there is no requirement for any employer to account for its share of the deficit.

Treloar Group Personal Pension Scheme

The Trust operates a defined contribution scheme to provide retirement benefits for its employees who are not members of the Teachers Superannuation Scheme. Because the Trust makes contributions of at least 1.5% of participating salaries to the Group Personal Pension Scheme, it does not have to offer a Stakeholder Plan. Contributions by the Trust during the period totalled £835,231 (2020: £928,303).

At 31 August 2021 contributions were being made into the Scheme on behalf of 821 (2020: 792) members of staff.

Treloar Defined Benefit Pension Scheme

Treloar Trust (the Trust) operates the Federated Pension Scheme for Treloar Trust (the scheme), a UK registered trust based pension scheme that provides defined benefits. Pension benefits are linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). The Pension Scheme Trustee is responsible for running the Scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers. The Pension Scheme Trustee is required to act in the best interests of the beneficiaries of the Scheme. There are two categories of pension scheme members: deferred members; current and former employees of the Trust who are not yet in receipt of pension, and Pensioner members: in receipt of pension (some of whom are insured with Aviva and LV).

The Pension Scheme Trustee is required to carry out an actuarial valuation every 3 years. The actuarial valuation of the Scheme was performed by the Scheme Actuary for the Pension Scheme Trustees as at 31 March 2018. This valuation revealed a funding shortfall of £9.1 million. In respect of the deficit in the Scheme as at 31 March 2018, the Trust has agreed to pay £540,000 pa for 19 years. This contribution will increase at 2.7%pa at each 1 July with the first increase due on 1 July 2020. The Trust therefore expects to pay £570,835 to the Scheme during the accounting year beginning 1 September 2021.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2021

15 PENSIONS (continued)

PRINCIPAL ASSUMPTIONS

	31-Aug-21 % pa	31-Aug-20 % pa
Discount rate	1.6	1.5
Retail Prices Index (RPI) Inflation	3.3	2.9
Consumer Prices Index (CPI) Inflation	2.6	2.2
Rate of increase to pensions in payment:		
Pre 88 GMP	0.0%	0.0%
Post 88 GMP	2.3%	2.0%
Pre 97 XS	0.0%	0.0%
97-06 pension	3.2%	2.9%
Post 06 pension	2.3%	2.2%
Revaluation of deferred pensions in excess of GMP	2.6%	2.2%
Underpin to revaluation of scale pension (including GMP)	3.0%	3.0%
Retirement age and application of retirement factor adjustment	Assume retire at 60 with retirement factor adjustment applied for members still in service and under age 60 on 1 October 2007	Assume retire at 60 with retirement factor adjustment applied for members still in service and under age 60 on 1 October 2007
Mortality before and after retirement	100% SP3PMA_Middle/100% S3PFA_Middle CMI 2020 [1.25%]	100% SP3PMA_Middle/100% S3PFA_Middle CMI 2019 [1.25%]
Life expectancy of male aged 60 at balance sheet date	85.8	85.8
Life expectancy of male aged 60 in 20 years from balance sheet date	87.4	87.4
Life expectancy of female aged 60 at balance sheet date	88.5	88.5
Life expectancy of female aged 60 in 20 years from balance sheet date	90.1	90
Asset breakdown		
The fair value of the assets of the Scheme was:	31-Aug-21 £000's	31-Aug-20 £000's
Newton Managed Targeted Return Fund	-	8,736
BNY Mellon Global Dynamic Bond Fund	-	2,683
Standard Life Liability Aware Absolute Return Real	-	8,719
Standard Life Deposit and Treasury Series 9	-	1,281
M&G Total Return Credit Fund	2,264	1,360
Baillie Gifford Multi Asset Growth Fund	4,989	1,352
BNY Mellon Sustainable Global Dynamic Bond Fund	3,691	3,618
Partners Fund	3,745	3,100
LGIM Future World Fund	4,288	-
LGIM Future World Fund - GBP Hedged	2,582	-
LGIM Matching Core Fix Short	4,206	-
LGIM Matching Core Fix Long	1,244	-
LGIM Matching Core Real Short	1,799	-
LGIM Matching Core Real Long	1,857	-
LGIM Future World Multi Asset	2,830	-
Annuities	1,266	1,451
Trustee bank account/NCA	117	283
Total	34,878	32,583

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2021

15 PENSIONS (continued)

Net defined benefit asset (liability)

	31-Aug-21 £000s	31-Aug-20 £000s
Fair value of Scheme assets	34,878	32,583
Present value of defined benefit obligation	(45,216)	(45,298)
Defined benefit (liability) recognised in the balance sheet	(10,338)	(12,715)

Total expense recognised in Statement of Financial Activities

	31-Aug-21 £000s	31-Aug-20 £000s
Administration expenses	248	187
Past Service Cost	11	-
Net interest on the net defined benefit liability	188	178
Total recognised in the Statement of Financial Activities	447	365

Total amounts taken to Other Comprehensive Income

	31-Aug-21 £000s	31-Aug-20 £000s
Actuarial return/(loss) on scheme assets less interest	2,877	(356)
Actuarial losses on defined benefit obligations	(609)	(1,916)
Remeasurement return/(loss) recognised in Other Comprehensive Income	2,268	(2,272)

The return on assets was:

	31-Aug-21 £000s	31-Aug-20 £000s
Interest income	481	559
Return on assets less interest income	2,877	(356)
Total return on assets	3,358	203

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2021

15 PENSIONS (continued)

Reconciliation to the Statement of Financial Position

	31-Aug-21 £000s	31-Aug-20 £000s
Market value of assets	34,878	32,583
Present value of defined benefit obligation	(45,216)	(45,298)
Pension (liability) recognised in the Financial Statements	(10,338)	(12,715)

Changes in the present value of the defined benefit obligation

	31-Aug-21 £000s	31-Aug-20 £000s
Present value of defined benefit obligation at beginning of period	45,298	44,005
Benefits paid including expenses	(1,371)	(1,359)
Past Service Cost	11	-
Interest cost	669	737
Remeasurement losses - assumptions actuarial losses	664	1,909
Remeasurement (gains) and losses - experience actuarial (gains) and losses	(55)	6
Present value of defined benefit obligation at end of period	45,216	45,298

Changes in the fair value of assets

	31-Aug-21 £000s	31-Aug-20 £000s
Fair value of Scheme assets at the beginning of period	32,583	33,385
Interest income	481	559
Remeasurement gains and (losses) - Return on scheme assets excluding interest income	2,877	(356)
Contributions by Employer	556	541
Administration expenses	(248)	(187)
Benefits paid including expenses	(1,371)	(1,359)
Fair value of Scheme assets at the end of period	34,878	32,583

Scheme Amendments

Over the accounting period, an allowance of £11,000 has been made for the augmentations granted for members affected by the benefit redress exercise, where overpayments were written off at the request of the Employer. This related to the 20% reduction for overpayments in excess of £1,000 and the 100% reduction for overpayments between £500 and £1,000. This has been allowed for as a past service cost. The decision to write off overpayments up to £500 was included in a prior year when the benefit redress allowance was made. There have been no other amendments, curtailments or settlements over the accounting period.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2021

16 MOVEMENT ON UNRESTRICTED RESERVES

	Balance 01-Sep-20 £000s	Net income £000s	Transfers £000s	Gains and losses £000s	Balance 31-Aug-21 £000s
Designated Fund: Property and Equipment Fund	15,568	-	(101)	-	15,467
Designated Fund: Repairs and Improvement Fund	332	-	68	-	400
General reserves	9,334	547	33	-	9,914
Defined benefit pension scheme fund	(12,715)	109	-	2,268	(10,338)
	12,519	656	-	2,268	15,443

	Balance 01-Sep-19 £000s	Net income £000s	Transfers £000s	Gains and losses £000s	Balance 31-Aug-20 £000s
Designated Fund: Property and Equipment Fund	15,843	-	(275)	-	15,568
Designated Fund: Repairs and Improvement Fund	364	-	(32)	-	332
General reserves	8,976	51	307	-	9,334
Defined benefit pension scheme fund	(10,620)	177	-	(2,272)	(12,715)
	14,563	228	-	(2,272)	12,519

The property and equipment fund represents the net book value of the tangible fixed assets held for charitable purposes less the amount financed by restricted funds. Since this fund represents existing fixed assets (mainly buildings) it cannot be converted easily into cash and therefore cannot be used to fund other activities. It does not include assets under construction as these are not construed as being relevant for this reserve calculation as not yet completed.

The repairs and improvement fund represents monies set aside by the Trustees towards the finance of special maintenance work and planned major improvements to facilities. We expect to pay £200,000 of these within the next twelve months and all within two years.

The Trustees have also established free reserves to provide working capital to create a buffer in case there is a sudden reduction in student numbers and to allow for fluctuations in investment returns. The Trustees' policy is to seek to retain a buffer equal to at least four months of normal operating expenditure.

17 ENTITLEMENT TO LEGACIES

The Trust is aware of possible future receipts from legacies, arising on deaths prior to 1 September 2021 where the exact sums are not quantifiable and these are believed to be in the order of £28,022 (2020: £23,865).

18 CAPITAL COMMITMENTS

As at 31 August 2021, the Trust had contracted to build Key Worker Accommodation on site at a cost of £3.9m of which £630,000 had already been incurred. The development is due to complete in September 2022.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2021

19 TAXATION STATUS

Treloar Trust is a registered charity and no tax is payable on its charitable income. The Trust is not registered for VAT and expenditure is shown inclusive of VAT where incurred.

20 SHARE CAPITAL

The Trust has no share capital and is limited by guarantee. The liability of each member in the event of a winding up, as stated in the Articles of Association, is limited to £1.

21 RELATED PARTY DISCLOSURE

The balance due at 31 August 2021 from Treloar Enterprises Limited (TEL), the Trust's trading subsidiary, to the Trust was £8,889 (2020: £5,796 owed). Transactions between the Trust and TEL comprised £81,937 (2020: £94,364), including a donation of profits of £21,457 (2020: £33,844).

The Trust granted to TEL the head lease over flats at Campbell Court. In the year ended 31 August 2021 the Trust was due £60,480 (2020: £60,480) in rent and service charges for these flats.

22 ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the trustees are required to make estimates and judgements. The matters considered below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown in note 1 to the financial statements.

Actuarial assumptions in respect of defined benefit pension scheme

The application of actuarial assumptions relating to the defined benefit pension scheme is incorporated in the financial statements in accordance with FRS102. In applying FRS102, advice is taken from an independent qualified actuary. In this context, significant judgement is exercised in a number of areas, including future changes in inflation, mortality rates and the selection of appropriate discount rates.

Pension scheme deficit reduction payments

As explained in note 15, there is a deficit reduction plan in place in respect of the defined benefit pension scheme. FRS102 requires a liability to be recognised in respect of the present value of future contributions payable under the terms of the deficit recovery plan. The incorporation of this liability in the financial statements involves the exercise of judgement in a number of areas, including the selection of an appropriate discount rate.

Bad debt provision

Consideration is given to debtors which are past their due date as at the balance sheet date and a provision is made against these debts based on both specific information and experience.

Investment Properties

Values of investment properties are constantly monitored to ensure that material fair values are reflected within the financial statements. These include judgements on the correct basis of valuation to apply, yield values of these properties where this basis is used and assessment of the most appropriate yield basis. All of these matters include some form of uncertainty around these judgements.

Officers and professional advisers

TRUSTEES

Alistair Mackintosh BSc MBA (Chairman of Treloar Trust)
 Sir Alex Allan KCB MA MSc
 Helen Baker DL (appointed 26 March 2021)
 James Bateson LLB
 Cheryl Brewer
 Michael Chadwick ACA CTAI
 (Chairman of Governors, Treloar School and College)
 David Cook BSc FCIM (appointed 26 March 2021)
 Anna Galliford BComm ACMA (appointed 1 September 2021)
 Rhys Iley
 John Paul Marks
 David Matthews JP BSc CA
 Lady Win Normington CBE
 Dr Victor Olisa QPM
 Udokanma Uzowulu (appointed 26 March 2021)
 Scott Watkin BEM (appointed 26 March 2021)

HONORARY TRUSTEE

Rt. Hon. The Lord Mayor of The City of London

ROYAL PATRON

HRH The Countess of Wessex GCVO



PATRONS

Fiona Adler
 Michael Aspel OBE
 Bob Barrett
 Dan Bentley
 The Reverend Mark Birch
 Stuart C Boreham
 Lady Tessa Brewer OBE
 Sir David Brewer KG CMG JP
 Michael Campbell MBE DL
 Michael Cassidy CBE BA MBA
 Lord Chidgey of Hamble-le-Rice
 Chris Childs
 Christopher Dadson
 Damon de Laszlo DL
 Dan Eley
 Julie Elliot Fernandez
 Humphrey Hawksley
 Suzanna Hext
 Jane Macnabb
 Maureen Marden
 Alderman Sir Andrew Parmley
 Bruce Powell BA FCA MBE
 Canon Roger Royle
 Ben Rushgrove
 Martin Sinclair
 Admiral Sir Jock Slater GCB LVO DL
 David Smith MBE
 Roger Southam
 Jeff Stelling
 Alastair Stewart OBE
 Sir Richard Stilgoe OBE DL
 Alan Titchmarsh MBE DL
 The Right Reverend David Williams,
 Bishop of Basingstoke
 Dame Jacqueline Wilson DBE FRSL
 Tom Yendell

SENIOR EXECUTIVES

Ryan Campbell CBE Chief Executive Officer (appointed 7 June 2021)
 Simon Birch BA MBA ACA Finance & Resources Director and Company Secretary
 Martin Ingram BSc PGCE Principal of Treloar School and College

 Jon Colville BA DMS DipM Director of Fundraising
 Kay Guy BSc FCIPD Head of Human Resources



BANKERS

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 City Office Branch
 PO Box 72
 Bailey Drive,
 Gillingham Business Park
 Gillingham
 Kent
 ME8 0LS

INVESTMENT MANAGERS

Cazenove Capital
 1 London Wall Place
 London
 EC2Y 5AU

Ruffer LLP
 80 Victoria Street
 London
 SW1E 5JL

SOLICITORS

Stone King LLP
 Boundary House
 91 Charterhouse Street
 London
 EC1M 6HR

AUDITORS

BDO LLP
 2 City Place,
 Beehive Ring Road
 Gatwick
 West Sussex
 RH6 0PA



It is truly a magical place. Well done to everyone who is involved in making Treloar's such a unique and special place.

Treloar's supporter



Treloar Trust

Powell Drive, Holybourne,
Alton, Hampshire
GU34 4GL

A company limited by guarantee.
Registered in England No. 4466362
Charity number 1092857

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Treloar School and College



@Treloars



@Treloars



Treloarschoolandcollege

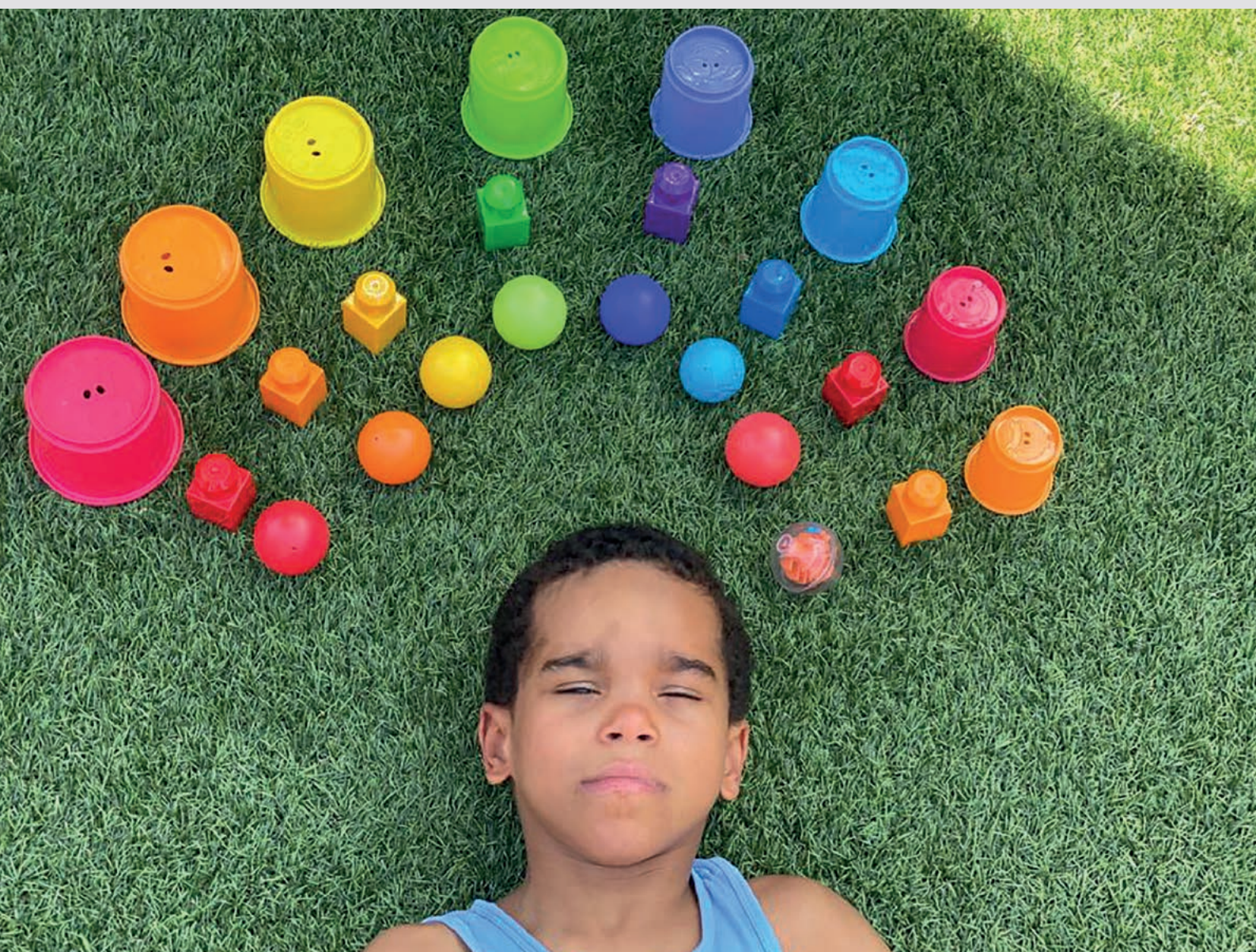
TRELOAR TRUST

England & Wales - Charity number 1092857

Accounts

Annual Report and Accounts

For the Year Ended 31 August 2020



Treloar Trust

Powell Drive, Holybourne,
Alton, Hampshire
GU34 4GL

A company limited by guarantee.
Registered in England No. 4466362
Charity number 1092857

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Our Royal Patron
HRH The Countess of Wessex GCVO



I am always so impressed with the work of Treloar's and never more so than now. You have stepped up and coped with what has been hurled at us all out of the blue. Families must be so pleased and grateful their children are lucky enough to go to Treloar's. Your COVID-19 response makes me even prouder to be part of Treloar's.

HRH The Countess of Wessex GCVO



Welcome

This last year has been extraordinary for everyone. Whilst for many 2020 will be remembered as much for what couldn't happen as life was put on hold, that was not the case at Treloar's. The defining ethos at Treloar's is enablement.

Our staff and students are used to finding obstacles in their way, but these are never a signal to stop and to turn round, but rather something to overcome or circumvent and COVID-19 was just one such obstacle. However serious it may be, COVID-19 is none-the-less just one more obstacle put in the way of our students that needs our staff's professionalism, dedication, ingenuity and kindness to overcome.

So in these pages you won't find excuses for what we couldn't do, but instead a record of what we have achieved and how we have achieved it in spite of everything. We are proud that we have kept our students safe whilst continuing to function without interruption throughout the crises. For some of our young learners Treloar's is home anyway, whilst others came in regularly for support and those who couldn't come in were supported at home in person and/or with on-line education, therapies and other activities. Treloar's is the most fantastic place where education and learning work alongside world-class therapy and care. The right support can be life changing, each of our students follows a bespoke learning programme with personalised therapy and care. We are enormously grateful to our highly trained staff that help our children and young people make choices and deliver their individual aspirations. For some that will be moving on to independent living settings and for others, that will be progressing to Further Education and employment. We are proud to be one of the best providers in the country with Ofsted "outstanding" ratings in School Education, School Residential and College Education and a CQC "outstanding" for our care and College residential provision.



As a charity we rely on the support of individuals and organisations who generously donate their time and money to enable our students to access the specialist staff, equipment and experience they need to grow in confidence and live a fulfilled life. In today's disrupted times that support has never been more valued and our services never more in demand. In 2020/21 we will be finishing a new accessible Outdoor Learning Centre, adding a new dining room and starting work on a new key worker accommodation block – thank you to everybody who has helped us raise funds for these much needed facilities and indeed all our other projects. Sadly we can't yet invite visitors back on to campus, we look forward to seeing you very soon!

Alistair Mackintosh, Chair of Trustees (right)
and Simon Birch, Interim CEO (left)

Student Welcome

Treloar's is one of the UK's leading centres of excellence for children and young people with complex physical disabilities.

Welcome from our Head Girl Sophie, our Head Boy Sherwin and our Student Governor Toby

For me, Treloar's is like a home where you learn. Everyone understands each other and nobody gets bullied, as we all know how everybody is feeling inside. Treloar's has given me so many opportunities, such as boccia and singing.
Sophie (Head Girl)

The best thing about Treloar's is the sense of community. Treloar's gives me the confidence to just be me. My favourite places are my room and the Tech Hub, where I can use the computers, library, Scalextric track and robotic arm! The teachers here are adaptable and relatable.

My goal in life is to be remembered for creating great video games like the Japanese designer 'Hideo Kojima'.
Sherwin (Head Boy)

The things that I like about Treloar's is that all the staff are very nice and helpful.

There are lots of activities to do at Treloar's alongside your learning programme, like boccia and Duke of Edinburgh awards. It is a good place to make friends.

Since I have been at Treloar's I have become more independent and got better at looking after myself.
Toby (Student Governor)



ABOUT TRELOAR'S

We offer outstanding teaching, learning, professional care, therapy, advice and guidance so that every individual can live, learn, achieve and work towards a future that is as independent as possible.

SPECIALIST ENVIRONMENT

Treloar School and College offers around 170 students, aged 2 to 25 years, a specialist environment where education and learning take place alongside therapy and care.

Having a health centre on site enables our students to access education without needing to take long periods of time out of lessons in order to attend off-site clinics. This holistic approach sees the teachers, support and care staff, therapists, medical staff, dietitians, visual impairment advisers, counsellors, transition staff, assistive technology technicians and engineers working as one team to support young people as they move through education and into adult life.

COMPLEX DISABILITIES

Our students are physically disabled and most have very complex needs which cannot be met in mainstream settings. Many of the young people we help require support throughout the day and night - over half of our students stay in one of our five residential houses.

- 98% of our students are wheelchair users
- 40% of our students are non-verbal or require support from communication aids
- 18% of our students have a visual impairment
- 8% of our students have a life-limiting condition.

Outstanding Provision

Ofsted and the Care Quality Commission (CQC) have confirmed Treloar's as one of the very best providers in the country with 'Ofsted Outstanding' ratings in the School and College, and 'CQC Outstanding' ratings for Treloar's care and residential provision. Nationally, only 4% in 2019 of providers are rated by CQC as 'Outstanding'.



JAMIE



TABITHA

"Children make exceptional progress as a result of spending time in the residential provision. They thrive because of the trusting relationships that they have with staff. They feel understood and cared for by staff who know them well and who are sensitive to their needs." **OFSTED Residential inspection 2020**

"Pupils benefit from well-coordinated support from staff and external agencies. Consequently, they make exceptional progress with communication and learning. Staff involved in pupils' care, support and education leave no stone unturned to find innovative ways in which pupils can participate." **OFSTED Residential inspection 2020**

"This is an incredible school. The care my son receives is exceptional and has proved life changing." **Parent**

"I just wanted to say thank you to Treloar for the wonderful support you have given Josh (and our family) through the COVID-19 pandemic. Justine and her staff have been excellent in providing the best support they could during what must have been a difficult time for all staff. I thank my lucky stars every day that Josh is at Treloar's!"



"My child's progress has been amazing... her independence and ability to choose has really grown, as has her confidence and interaction with others." **Parent**



College
'Outstanding'



School Residential
'Outstanding'



School
'Outstanding'



Healthy Schools



College
'Outstanding'

Student Achievements

within and beyond the classroom



OVERCOMING THE CHALLENGES OF 2019 / 20

Treloar's continued to deliver high quality education, therapy and care and to support students and their families throughout the initial phase of the Pandemic.

In March the majority of our students were identified as clinically vulnerable. Most isolated at home, but for a number of students this was not possible and they remained in their residential house at Treloar's. We quickly established our remote learning package for all students, which required a shift to the online delivery of lessons and therapy. The scope of the provision was astonishing with everything from whole school assemblies to individual counselling sessions and dietetic assessments being delivered remotely.

Drivers toured the country delivering equipment, and in some cases, supplies to students. In many cases, our therapists visited homes to deliver therapy directly to students and where need was greatest, care staff were deployed to homes, including overnight, to ensure that students' needs were being met.

We also organised regular social events for students to encourage them to keep in touch with their peers.

Despite a challenging year our students have achieved an enormous amount with a mixture of remote and onsite learning, both in the classroom and beyond. Much of their planned learning programmes have been disrupted.

OUTCOMES FOR SCHOOL

Of the thirteen school (Key Stage 4 & 5) leavers in July 2019, nine moved on from Treloar School to Treloar College. Of the four who have moved on elsewhere, three moved to residential accommodation at another specialist education college, and another has moved to residential accommodation at a Performing Arts Specialist College (Orpheus). The significant majority of students met or exceeded their expected progress in their IEP Skills domains, linked to their EHCP outcomes.

- 100% success rate at Entry Level 1, 2 & 3
- 100% success rate at Entry Level 2.

OUTCOMES FOR COLLEGE

For July 2019 leavers at their 9 month follow up - 70% achieved their planned destination, with a further 9% achieving an appropriate alternative and a further 9% partially achieving their plan – which given the COVID-19 situation is an outstanding success. The significant majority of students met or exceeded their expected progress in their ILP Skills domains, linked to their EHCP outcomes.

- 93% success rate at Entry 1
- 100% success rate at Entry 2
- 100% success rate at Entry 3
- 89% success rate at Level 1
- 100% success rate at Level 2
- 93% success rate at Level 3.

WORK EXPERIENCE

Four alumni have been successful in gaining employment. One in paid employment and one selling items through a social enterprise set up during her time at Treloar's. Two more secured paid apprenticeships with the DWP.

UNIVERSITY

Four of our July 2019 leavers are now studying at the following universities – Cardiff, Keele, Chichester and Southampton Solent.

Working through Lockdown

sharing memories and stories from lockdown



EMILY

Here is Emily painting a birdhouse which she will then put in her garden and record which birds she sees using it.

While some of our students were shielding at home, our fantastic teachers set fun and engaging tasks to aid learning for those students who remained at home with their families.



KERRY

Kerry, who is 22, attends Treloar College and absolutely loves crafting.

She used some of her free time during lockdown to be creative and started working on a fabulous quilt design.

As well as completing online lessons, physiotherapy sessions and medical care needs, Kerry and her friends in Gauvain House also enjoyed lots of walks on campus in the sunshine.



LEANNE AND NATHAN

As part of their learning, Leanne and Nathan baked some delicious bread in their residential house to share with their friends and the staff who come in each day to help provide care and education for them.

These staff include Student Support Assistants, Therapists, Catering Assistants and the Nursing team – who all rise to the challenge and ensure that our students and their families' needs come first.

Lockdown testimonials from parents.

*Thank you for all you are doing to keep our vulnerable young adults safe and well. We are extremely grateful. We have recently had very positive and uplifting reports from D's class teacher telling us how much therapy, exercise and stimulation (including outdoors) he is receiving during this shielding period in Gauvain; ...he is really thriving. We cannot thank you and your staff enough. **Parent of a residential student***

*We have had great support from you all and we want to make sure that we said thank you. The package was up and running quickly and we now have a routine which is working well for (us). Thank you for helping to keep us safe and healthy. **Parent of students isolating at home***

And from some of the students.

*They have delivered me equipment I needed like my standing frame because I didn't have one, and my school iPad which I needed for music and orchestra. (My teacher) has been tremendous and has helped an awful lot. **EW***

*People at Treloar's have helped me by doing video calls to help me with my school work, going back to stay has helped me especially and the lift home which Transport kindly provided. Finally, my Speech and Language Therapist has really helped me by understanding exactly what's going on during the times of COVID-19. **CH***

*It was good being able to see my teacher and therapists on Zoom, helping me to learn. The support has been amazing. **HB***

Following national guidelines and using our own in-house expertise, we rapidly adopted ways of operating that enabled us to welcome more students back on campus. It was a whole-organisation effort. A huge quantity of PPE was purchased, all staff were trained, the site was made more COVID-19 secure and we risk assessed all our learners, activities and spaces. Although our daily contact and support remotely was thorough and wide-ranging, we recognised that, for many of our young people, the social isolation was potentially damaging to their physical and mental well-being. In May we started to welcome back many more residential students.

By the start of the School and College year in September we had welcomed back the vast majority of our students to campus.

Thanks to Our Donors and Supporters



After the strangest year many of us have ever experienced our wonderful supporters and corporate support donated an amazing £1.8M. Under the circumstances this was incredible and as a result these donations will go on benefitting the young people at Treloar's for many years to come.

A big heartfelt thank you from all at Treloar's

ROYAL PATRON, HRH THE COUNTESS OF WESSEX GCVO VISITED TRELOAR'S TO 'MEET THE STUDENTS'.



The Countess was welcomed by the Vice-Lord Lieutenant of Hampshire, Rear Admiral Iain Henderson CB CBE who in turn introduced the Chairman of Hampshire County Council, East Hampshire District Council and Alton's Town Mayor. Her Royal Highness also met with our new Patron, Bob Barrett aka Dr Sasha Levy in BBC One drama series, *Holby City* together with staff and students who gave The Countess the most amazing welcome.

The Royal party enjoyed a tour of Treloar's School visiting a variety of classrooms including Science, Design & Technology, and PE where The Countess took part in a game of table cricket with the students. After seeing many of the projects and equipment our wonderful supporters funded, She also met some of our younger pupils during a Sensory story session led by Treloar's in-house Speech & Language, OT and Music Therapy staff.

NATIONAL GARDENS



The National Garden Scheme has generously supported our incredible new Outdoor Learning Centre which will create a myriad of new and exciting learning opportunities to benefit all of our students and the wider disabled community. The new centre is on track to open by the end of the calendar year.

Class teacher Katherine said *"It's so wonderful for the children to get outside and to interact with nature. It adds a valuable and important dimension to their learning and development. You can clearly see the joy on student's faces which demonstrates how much they love being outdoors. There are so many health and wellbeing benefits too that we like to encourage our students to spend as much time outdoors with nature as possible."*

PARTNERING WITH TRELOAR'S



We work with companies in many different ways including sponsorship, charity of the year partnerships, volunteering days and gifts in kind. Partnerships can be big or small; either way they are a great way for companies to demonstrate their social responsibility commitment to staff and customers and positively promote their brand and services to the Treloar supporter base, staff, volunteers and the local community.

On talking about why Homes Estate Agents chose to start supporting Treloar's, Rob Barr, Director said *"All 40 team members across our local offices were certainly aware of Treloar's School, but it was only when we were invited for an informal tour around the facility that we fully appreciated the enormity and significance of what Treloar's actually achieves for its students. Innovation, vision, commitment, dedication and deep compassion is evident throughout the whole Treloar's organisation and it's a real privilege to now be supporting them. Estate agents are notoriously good at descriptive phrases, but there's only one word to sum up Treloar's – incredible!"*

We really have received some amazing support from companies throughout the year including our sponsors - BMW Mini Marshall Hampshire, Homes Estate Agents, Savills, Town & Country Couriers and Virgin Media, volunteer teams from Bidfood, Enterprise rent-a-car, Unum, SAP and SunLife Financial of Canada together with many others. We thank you all for your generosity!

CITY OF LONDON VISITORS TO TRELOAR'S



On 28th February, Treloar's students and staff were delighted to welcome The Lord Mayor of the City of London, Alderman William Russell and The Lady Mayoress, Hilary Russell together with Masters and Prime Wardens from 50 Livery Companies. This turned out to be the last major visit to Treloar's before the COVID-19 lockdown. Treloar's is honoured to have the Lord Mayor of the City of London visit every year and reflects the enormous respect and affection in which our Founder, William Treloar, and the School and College are held across the City of London. The annual visit always brings students and staff together from all across the campus. The day was topped off with an absolutely magical performance of *Midsummer Night's Dream* by the Treloar Sixth Form.

Making a Difference



TRANSFORMING LIVES



INDEPENDENCE AND MOBILITY



BOURNEMOUTH SYMPHONY ORCHESTRA VISIT

We are delighted that the generous donations from our supporters have enabled us to fund Therapy, Assistive technology, Dietician and Transition posts as well as supporting our students with their extra curricula activities and as ever to help keep our fabulous facilities appropriate to changing needs.

TRANSFORMING LIVES

Our dedicated team fundraises for specialist equipment to support the complex needs of students in the School and College.

Thanks to our donors, we have been able to provide Smart Home technology, revamp our Assistive Technology workshop with new equipment, install hoists in our residential houses, purchase ramps for Boccia, introduce SMART boards to the classrooms and provide switch accessible toys.

INDEPENDENCE AND MOBILITY

We have two very important funds at Treloar's which are generously supported by our donors. The IMPact Fund is offered to students who require new wheelchairs, driving controls and other equipment to enhance their mobility.

The Campbell Sports Fund supports participation in competitive sports, Duke of Edinburgh trips, sport for fun and once in a lifetime trips like power-boating or sailing. Both funds are available to current students and recent alumni.

These grants really do enrich the lives of our young people and simply wouldn't be possible without the financial support of our donors.

FACILITIES

All our superb facilities have been made possible through the generosity of our funders. This year we have added a new outdoor learning centre to the campus. Phase 1 of the new outdoor leaning centre includes a refurbished greenhouse, sensory garden, care facilities and area for small animals. Although the opening was delayed until the autumn because of lockdown, we are expecting the centre to provide enormous horticulture, educational and sensory opportunities to our different groups of students. Another new facility for our students is a flat attached to Brewer house. As our student profile has changed over the years so have their needs. Traditional large boarding houses are no longer suited to every student at Treloars' and the smaller shared living feel of a five bedded unit suits the needs and future of some of our students better.



"Being at Chichester Uni has given me so many new skills that would not have been possible if I had not been at Treloar... Thank you for everything. Being at Treloar inspired me to be the person I have become," Former student, Hatty



Transition to Adult Living

At Treloar's, we aim to overcome barriers by supporting young people with physical disabilities on their pathway to paid employment. Thank you to all of the employers who work with us.

JEREMY



After four and a half years, Jeremy left Treloar College in May to move to Rowlands House in Harwich, Essex.

Despite moving at the height of lockdown with no access to community services, Jeremy managed the transition remarkably well and has settled into his new home. This was with support from his team at Treloar's and his new team at Rowlands House. He lives in a two-bedroom bungalow with another young man within a community of 6 other people – three bungalows in total.

Since the end of July, Jeremy has been accessing physiotherapy and is able to use his equipment including his standing frame, trike and walker. Jeremy has recently started music therapy which he is really enjoying, and is looking at further activities he can access within his local community including Colchester Zoo and Clacton Sports Centre. Jeremy really likes going out for a drive in his van and enjoys listening to music. His cheeky sense of humour shines through and as ever he is winning hearts and minds as he usually does!

CAMPBELL COURT



Campbell Court is a community of seven accessible self-contained ground floor flats located on the Treloar's Campus. Tenants have the security of knowing that a Personal Assistant is available day or night at a moment's notice, and that there is someone to help with small tasks.

We also support residents to manage their Direct Payments and source their care providers.

The Independent Adult Living Service at Campbell Court is outcome led, with regular tracking and monitoring of progress towards personal goals.

TRELOAR COLLEGE STUDENT STARTS PAID SUPPORTED APPRENTICESHIP



Katie has now started a paid Supported Apprenticeship as part of a successful pilot project with the Department for Work and Pensions (DWP). This is the first of its kind. The Supported Apprenticeship pilot was devised as a way of increasing the number of physically disabled young people in paid employment. It uses their individual experiences and expert insight to develop the scheme for future participants.

Commenting on the success of the scheme, Theresa Wootten, Service Leader at the DWP said: *"I think I've just had one of the best moments in my DWP career, the reaction of Katie when we told her about her apprenticeship opportunity was just amazing."*

Katie's positive attitude to employment and sheer determination has helped her gain the 23 month paid Supported Apprenticeship. We are incredibly proud of Katie starting in her new role as a Decision Maker at Bromley Job Centre.

Treloar's is working with the DWP on a new employability project for our interns. We look forward to maintaining the relationship with the DWP to further develop a joint framework to improve the outcomes for young people with physical disabilities.

SUPPORTED INTERNSHIPS AND WORK EXPERIENCE



Last year we helped college students to secure supported internships with external employers, including Enterprise Rent-A-Car, Disability Challengers, QE2 Activity Centre and Vets4Pets.

The internship programme enables young people to spend two to three days each week at their chosen placement and our Job Coaches, support them as they settle in and learn new employment skills.

The remaining part of the week is spent taking part in individualised timetables linked to personal aspirations, independence skills and transition planning.

Enterprise and Expertise



This year, some of our College students who have been taking part in creative classes started to use their Transition Planning sessions to set up and open their own individual online shops.

Marc is a third year art student who enjoys doodling and drawing new characters. He uses Doodle, Polygon Art and sometimes Maps. Marc's shop is called 'Tempest-X-Storm'. You can see his art at www.redbubble.com

PRINTING ENTERPRISE

By working at Treloar's Print, students develop skills and knowledge in a real and busy work environment, enabling them to obtain City & Guilds and BTEC qualifications, employability skills and valuable work experience. Our excellent printing enterprise offers high quality traditional print and promotional products. It has grown each year into a thriving business with hundreds of customers.

Building on the success of this thriving enterprise, we plan to grow our model of supported employment, work experience and training to provide an exceptional model for how local businesses could be more inclusive.



Our people are incredibly valuable to us and we recognise the amazing role they play in enabling our children and young people to develop the confidence and skills to achieve their potential.

STAFF EXPERTISE

During 2019/20, we employed 906 full and part-time staff, including teachers, nurses, therapists, classroom and care workers, drivers, chefs, fundraisers, housekeepers, support staff and chaplains. The wide variety of professions employed at Treloar's helps ensure a holistic and integrated approach that can be tailored around each student.

We have continued to recruit successfully throughout the UK and Europe to maintain high levels of staffing. Our employees are complemented by a team of dedicated bank staff and devoted volunteers who all give their time and energy for the benefit of our students. Our bank staff worked 7,582 hours this year and our volunteers contributed 11,040 hours of their time. Additionally we offer work experience and clinical placements for university students studying therapy, nursing and education.

We are committed to supporting our staff to develop and gain skills on an on-going basis. This year 29 staff achieved recognised qualifications including Level 2 in Counselling Skills and Equality & Diversity, Level 3 Diplomas in Health & Social Care, Residential Childcare

and Level 4 & 5 in Health & Social Care. We also had staff achieve teaching qualifications such as Level 3 Support Teaching & Learning in Schools, Level 5 Education & Training, PGCE and QTLS. On top of this, 9,803 training courses were completed by our staff this year.

We are recognised by Investors in People with a Gold accreditation which is testament to the proactive work we do to support, recognise and develop our employees. We have also been acknowledged as being a Disability Confident Employer and are committed to supporting the mental health of our staff under the Mindful Employer charter. Our employees go the extra mile and we recognise them with termly Commitment to Excellence Awards as well as annual Staff Awards. This year we added Critical Illness Cover and a number of new discounts to our benefits package to ensure we continue to reward our employees well. All of these achievements have been in the face of one of most difficult years to face the world in recent history. COVID-19 has meant our employees have needed to adapt quickly and try new ways of working to which they have excelled. We will remain proactive and innovative in all areas to deal with what the new year brings us.



Outward Focus

This year Outreach welcomed inspiring young university students to work alongside our experienced staff to share with the future generation our expertise in physical disability.



There's no denying the pandemic had a significant impact on our ability to deliver Outreach services beyond 23rd March 2020. However, Therapy services did survive the lockdown as we reverted to online sessions.

We remain positive that 2021 will see the return of our summer residential groups after the disappointment of having to cancel our 2020 summer season due to COVID-19.

Our fully accessible catered accommodation is available for hire by charitable groups who offer short breaks to physically disabled young people and their families during the school holidays. This testimonial shows why groups return year after year:



"We would very much like to return to Treloar's on a yearly basis."



Thank You to Our Volunteers

We are so fortunate to have a group of wonderful people who also run events in aid of Treloar's. We'd like to thank them for all their hard work, and for making a huge difference to the lives of all the young people who live, laugh and learn at Treloar's.



INTERNATIONAL VOLUNTEERS

Our International Volunteers have continued to be a great benefit to Treloar's during the COVID-19 pandemic. In May, the majority of our 2019 – 2020 Volunteers returned to their home countries, however due to travel restrictions, a small number remained at Treloar's until the summer. These individuals provided valuable support to our team with employee screening (e.g. temperature checking) and also contributed to the Facilities team efforts during this incredibly busy time.

"I felt so blessed to be a volunteer during this time in Treloar's. I just want to say thank you! Thank you to all the people in Treloar's! I had a good time and I learned a lot in my working time with the students since I arrived there. The students who I worked with taught me a lot in many areas, every one of them has amazing special characteristics and they helped me a lot in the way to see the life."

Strategic Report

(Incorporating the Directors' Report)



OVERVIEW OF ACTIVITIES

The Trustees of Treloar Trust ('the Charity'), who are also Directors of the Charity for the purposes of the Companies Act, present their annual report for the year ended 31 August 2020 under the Companies Act 2006 and the Charities Act 2011, together with the audited financial statements for that year.

The financial statements comply with the requirements of the Companies Act 2006, the Charity's Memorandum and Articles of Association and the relevant Statement of Recommended Practice (the Charities SORP (FRS 102) effective 1 January 2019).

The Charity is a registered charity (No.1092857) and a company limited by guarantee (No. 4466362). Its registered office is shown on the back of this report. The present Trustees and any past Trustees who served during the year are shown on page 33, together with the names of the senior executive staff and the principal external advisers as at the date of the signing of this report. The Trustees review the purpose, aims and activities of the Charity each year. This review looks at the achievements during the previous year explaining the number and nature of beneficiaries assisted and the extent of that assistance. When carrying out the review and planning future activities, the Trustees refer to the guidance contained in the Charity Commission's general guidance on public benefit. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Charity's purpose, as set out in the objects clause contained in its Articles of Association, is: 'To promote the relief of persons with disabilities (whether physical or otherwise) ('Beneficiaries') and in particular but without limitation by any or all of the following:

- The promotion, provision and maintenance of schools, colleges and other educational establishments;
- The promotion and provision of care, therapy, treatment and counselling to Beneficiaries;
- The promotion of employment of Beneficiaries whether by way of the creation and operation of workshops and facilities or otherwise; and
- The improvement of knowledge, understanding and awareness of the public into the conditions of life and needs of Beneficiaries and in particular but without limitation by the promotion of research and the publication of the useful results of such research.'

The Charity has four main activities:

- Educating young people with physical disabilities
- Residential Care
- Clinical Services
- Outreach Services.

UPDATE ON PLANS AND DEVELOPMENTS

In our 2018/19 annual report, we set out our plans for 2019/20 and beyond. These plans, together with an update on progress during the year are described to the right:

- **Maintain the School and College as an Outstanding Provider.** An OFSTED Residential inspection carried out in the spring of 2020 again rated the School as Outstanding. The College remains Outstanding.
- **Complete work on a long term strategy, including supporting more beneficiaries.** A strategic plan for the years 2020-2030 was approved by the Trustees in September. This strategy seeks to build on the Trust's reputation for high quality education, therapy and care, focusing on opportunities to reach more young people and on initiatives to support students as they transition on into higher education, independent living and employment.
- **Invest in our staffing strategy, including the building of new staff accommodation to attract, develop and retain skilled staff.** In March 2020 planning permission was granted to build new key worker accommodation to house 42 staff. Work on this new building is expected to start in the spring of 2021. We have continued to recruit heavily including through lockdown such that by the end of October we had 677 staff, 46 more than at the start of Academic year 19/20.
- **Create a new accessible Outdoor Learning Centre that will enable our students and other beneficiaries to learn horticulture and animal care skills, as well as gaining work experience.** Phase 1 of the new Outdoor Learning Centre is now complete and students are beginning to benefit from this wonderful new outdoor environment.
- **Work with the Department for Work and Pensions and employers to provide more internships and work experience placements to support our students with their transition in to work.** 4 new paid internships were started in the year and two of our leavers have secured paid apprenticeships with the DWP – the first such apprenticeships the DWP have done and a pilot they wish to replicate more widely.
- **Grow our reputation within the sector by presenting at specialist conferences and providing training to external agencies.** Even by March lockdown, we had exceeded our full year targets for presenting at specialist conferences including in School Education, Counselling and Therapies.
- **Continue to expand our fundraising activities to enable our students and others to access the specialist staff, equipment and experiences they need to grow in confidence and live a fulfilled life.** Prior to the COVID-19 lockdown in March, Fundraising Income had been on track to surpass 2019 with thanks to support from the Band Trust and two other key donors. Even including a slow second half, Fundraising delivered £1.74m (2019: £1.93m) to provide new roles and facilities including a new Outdoor Learning Centre.

Strategic Report

(Incorporating the Directors' Report)



PLANS FOR THE FORTHCOMING YEAR

With the COVID-19 Crises continuing into 2020/21 our overriding objectives are:

- to ensure the safety of all our staff and students and
- to ensure our students receive the fullest and best quality education, therapy and care possible throughout this period.

Beyond these immediate objectives, and in so far as the environment in which we work allows, we plan to:

- Maintain the School and College's reputation as an Outstanding provider
- Support more beneficiaries, improving access to our services
- Re-invigorate our efforts to support students as they transition to higher education, independent adult living and employment
- Continue to invest in our staffing strategy, including the building of new staff accommodation to attract, develop and retain skilled staff
- Grow our reputation within the sector by presenting at specialist conferences and providing training to external agencies
- Continue to expand our fundraising activities to enable our students and others to access the specialist staff, equipment and experiences they need to grow in confidence and live a fulfilled life.

FINANCIAL REVIEW

2019/20 saw the Trust incur a small net income of £363k (2019: net loss of £238k), before actuarial losses of £2.27m, (2019: £2.56m) on a turnover of £23.6m (2019: £23.0m)

Total student numbers by the end of the year (excluding Nursery) were slightly lower at 163, with the College down 7 at 83 and School numbers 4 higher at 80. This reduction in student numbers relative to July last year reflected the handful of students who couldn't start in the spring due to COVID-19 and whose places were thus deferred to September. In spite of this small reduction in numbers, total income from charitable activities grew by 4.4% to £21.5m (2019: £20.6m), reflecting an increase in complexity of the medical conditions of our students. Donations, legacies and grants, at £1.6m (2019: £1.53m), performed respectably in spite of most fundraising activities reducing significantly after the first lockdown in March, and was boosted by a grant of 194k under the government job retention scheme, whilst Event income was substantially lower at £103k (2019: £191k) due to the cancellation of all events in the Spring and Summer, meaning that other fundraising activities fell by 18% to £336k (2019: £409k). Expenditures rose by 3.5% to £24.2m (2019: £23.4m) as direct staffing costs rose above inflation, reflecting the need to support a more complex group of students. There was an actuarial loss on the Defined Benefit Pension Scheme of £2.27m (2019: £2.56m). This loss reflected increased projected liabilities driven by a falling discount rate and a difficult 2020 for investments. The increased deficit on the defined benefit scheme meant that the Trust's unrestricted funds fell to £12.5m (2019: £14.6m) and total funds reduced to £23.6m (2019: £25.5m). Other balance sheet and cash flow highlights included a decrease in both debtors and creditors falling due within one year, reflecting the fact that in 2020 many Autumn term invoices were sent out after the 31 August year end.

IMPACT OF COVID-19 ON GOING CONCERN

The vast majority of Treloar's income derives from Government and Government bodies committed to funding education.

With School and College numbers for 2020/21 expected to exceed 2019/20 and continuing strong demand for places beyond, this income is relatively secure.

£1.6m of fundraising and outreach income could be more vulnerable to shock, but even a 30% impact on these income streams, coupled with unexpectedly high PPE and utilities costs are small when compared to the Trust's cash balances and accessible investments.

GROUP STRUCTURE

The Trust has only one subsidiary, Treloar Enterprises Limited (TEL). The subsidiary, which is wholly owned, carries out non charitable activities for the benefit of the Trust.

During the year to 31 August 2020, TEL made an operating profit of £34k (2019: £93k), which was donated to the Trust. The Trust has taken exemption from the production of consolidated financial statements because the figures for the group (incorporating TEL) would not be materially different to those of the Trust as a single entity and has included in note 9 to these accounts the results of TEL.

The financial statements on the following pages therefore show the assets and operations of the Trust itself rather than the group as a whole.

RESERVES

General reserves available for use by the Trust are deemed to be those that are readily realisable, less funds whose use is restricted or designated for particular purposes. Thus the calculation of general reserves excludes property and other fixed assets that continue to be used in the day-to-day operation of the Trust and in particular the buildings used by the School and College.

The Trustees regularly review the value of the reserves required to be held in investments, cash and cash equivalents not restricted to or designated for any particular purpose. Ideally the Trustees believe that a general reserve of 3 to 6 months expenditure is needed to provide adequate working capital, to create a buffer in case of a sudden reduction in student numbers and to allow for fluctuations in investment returns. At 31 August 2020, the General Reserve was £9.33m (2019: £8.98m), equivalent to 4.8 months expenditure. The Trustees consider this level of general reserves to be adequate at this time.

The property and equipment fund represents the net book value of tangible fixed assets, which have been purchased with unrestricted funds. This reserve is locked into the value of the estate and can be released only if all or part of the estate is sold. The value of the fund decreased slightly during the year to £15.6m (2019: £15.8m). Restricted Funds £11.1m (2019: £11.0m) represent monies received for a restricted purpose. The vast majority of these funds relates to specific building and equipment appeals (£8.50m) and to the Rossington Fund (£0.94m) and Billesden Fund (£0.59m) given to help students access education and to help monitor alumni progress respectively.

The historic defined benefit pension scheme fund deficit relates to the excess of liabilities over assets in the defined benefit scheme. In the year total future obligations rose by £1.29m to £45.3m and the value of assets fell by £802k to £32.6m meaning that the net deficit rose to £12.7m.



Key Policies



RISK MANAGEMENT

The Trust's risk management policy is based around a hierarchy of an overarching risk management schedule which contains all of the key risks that the organisation is, or potentially could be, exposed to, linked with the relevant mitigating actions, together with a practical risk assessment process and the operational tasks that emanate from it.

Responsibility for each area rests with an appropriate member of the Leadership team overseen by a Risk and Compliance sub committee of the Trust Board, which regularly reviews the status of each risk and the effectiveness of the management controls. At the highest level, the Trustees receive termly reports in the form of an updated risk management schedule that demonstrates that the appropriate actions have been or are being implemented. Given the challenging regulatory, economic and social environment within which Treloar School, Treloar College and Fundraising operate, risk management is an essential element of the Trust's management system.

The key risks that currently face Treloar's and principal mitigating strategies are:

- Inability to recruit sufficient students, which is managed by liaising closely with local authorities to ensure the relevance and value of our offer, by maintaining the quality of our educational provision, and by focused marketing initiatives.
- Inability to recruit, develop and retain sufficient skilled staff, which is managed by innovative approaches to recruitment, offering a high level of training and development opportunities, helping key workers with accommodation and by actively listening to our staff and, where necessary, providing support and/or flexible working patterns.
- Nursing/medical errors, which we manage by maintaining a highly specialised nursing team, strict protocols over medication management and close monitoring of performance indicators.
- Safeguarding failure or adverse regulator opinion. The Trust keeps quality at the forefront of its strategy. The safeguarding risk is managed through recruitment policies, training, risk assessment, operating policy, incident reporting and a dedicated safeguarding manager.
- Lower than budgeted level of fundraising prevents the Charity investing in value adding facilities and opportunities. This risk is managed by undertaking different types of fundraising and the steering of a dedicated Trust committee.
- Pension fund requires additional support from the Trust. The Pension trustee uses professional advisers to ensure that investment strategy is designed to deliver required returns and hedge liabilities.
- Data protection failure, which we manage by following the General Data Protection Regulations and ensuring we have appropriate backup and data recovery systems.
- The COVID-19 pandemic adds cost, interrupts supplies and leads to staff absence, whether infected, isolating or shielding, impacting upon our ability to provide quality services. The Trust's budgets have been adjusted to reflect likely costs where grants cannot be secured, we have made contingency plans to respond to supply disruption and we have taken extensive precautions to minimise risks of transmission between staff including use of PPE, distancing, weekly testing, use of bubbles and enhanced cleaning routines.

EQUAL OPPORTUNITIES

Respecting diversity is one of Treloar's key values and we are committed to being an inclusive organisation where diversity is celebrated and valued.

Treloar's strives to create a culture where mutual cooperation, respect, dignity and trust are fostered. The Trust will not tolerate unfair or unlawful treatment on the grounds of age, disability, gender, transgender, marital status, race, colour, ethnic origin, socio-economic background, sexual orientation, nationality, trade union membership and activity, philosophical, political or religious beliefs or unbelief, and pregnancy or maternity. Initiatives are headed by a dedicated equality, diversity and inclusion coordinator reporting directly to the Quality and Performance subcommittee of the Governing Body.

One key initiative in 2020 relates to race equity. As part of our commitment to race equity we will; communicate our commitments, train leaders, report key indicators, support minority progression and target recruitment (of both students and staff) from areas of diversity. We measure our gender pay gap on the 1st October each year. In 2019 the mean gender pay gap was 2% (2018 -1%) and our median pay gap was -5% (2018 -3%). A negative number means that women are paid more than men. Our full gender pay gap report is available on our website.

COMMUNICATING WITH STAFF AND VOLUNTEERS

Internal communication is a key driver of engagement and feedback at Treloar's.

This communication includes: a weekly update to all staff, fortnightly communication of key matters from the leadership via the Trust's intranet, a 'Staff News' publication, a half-termly Chief Executive's report, and an annual briefing on current strategy from the Chief Executive. All teams have staff meetings, and there is a Staff Consultation Group and a Staff Voices Conference. Staff and volunteer questionnaires are used to ensure that communication is genuinely two-way.

GOVERNANCE

The Charity is governed by its Memorandum and Articles of Association adopted in June 2002 and amended in July 2010, March 2017 and July 2019. The Board of Trustees is responsible for the overall governance of the Charity and meets as a board at least three times a year.

In addition there are four Trustee committees covering Finance, Investment and Audit; Risk and Compliance; Fundraising; and Nominations and Remuneration. These committees all meet a minimum of three times a year. The Charity follows the seven principles which make up the Charity Governance Code. The pay and contractual terms of senior executives is set by the Nominations and Remunerations committee of the Trustees with reference to market conditions. The key aspects of overseeing the School and College are delegated to the Governing Body, which is a subcommittee of the Board of Trustees. The Chairman of the Governing Body and at least three other members of the Governing Body are Trustees, whilst the majority of Governors are independent (i.e. not otherwise a direct stakeholder in the School or College) and have a wide range of relevant professional and management skills and backgrounds. The Governing Body meets at least four times a year.

Key Policies



TRUSTEE SELECTION, INDUCTION AND APPRAISAL

The Board of Trustees regularly reviews the composition of itself, the Governing Body and its various subcommittees through the Nominations and Remuneration Committee.

The Trustees look at the blend of experience and skills of all Governors and Trustees to ensure that these meet the needs of the Charity. Where vacancies arise, a formal recruitment process is undertaken. This involves advertising both locally and nationally as well as more informal approaches to individuals who have the relevant skills and experience. Selection is made after a rigorous process including visits to the Charity and interviews by senior staff as well as Trustees and Governors.

All new Governors are invited to attend the standard staff induction days held at the start of each term. Governors are expected to visit the School and College regularly outside the normal meetings of the Governing Body and to undertake training on a continuing basis on subjects relevant to the operations of the School and College. The Trustees and Governors undertake skill audits, self-evaluations and appraisals on a regular basis. This enables the Trust to provide training to enhance their understanding and knowledge of the Charity to ensure all Trustees and Governors are able to satisfy themselves of their own performance.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Strategic Report, the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Trustees 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 Charity and of the incoming resources and application of those resources, including the income and expenditure, of the Charity for that period.

In preparing these statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. Financial statements are published on the Charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Charity's website is the responsibility of the Trustees. The Trustee's responsibility also extends to the ongoing integrity of the financial statements contained therein.

CORPORATE GOVERNANCE

The Trustees have overall responsibility for ensuring that the Charity has appropriate systems and controls, financial and otherwise to provide assurance that:

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

In so far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. Internal controls over all forms of commitment and expenditure continue to be refined to improve effectiveness. Processes are in place to ensure that performance is monitored and appropriate management information is prepared and reviewed regularly by both the executive management and the Trustees. The systems of internal controls are designed to provide reasonable but not absolute assurance against material mis-statement or loss.

They include:

- Annual management plans and annual budgets approved by the Trustees;
- Regular consideration by the Trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews;
- Delegation of day-to-day management authority and segregation of duties; and
- Identification and management of risks.

All major decisions are reserved to the Trustees and include appointment and remuneration of key management. Executive remuneration is set in consideration of the nature of the role, its responsibilities and market salaries. The Trustees and Governors all give of their time freely.

FUNDRAISING STATEMENT

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities.

The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. Such amounts receivable are presented in our financial statements as 'donations and legacies' and as 'Other fundraising activities' which includes income from our lottery and events. The day-to-day management of all income generation is delegated to the executive team, who are accountable to the Trustees. The Charity is not bound by any regulatory scheme. However the Charity has voluntarily registered with the Fundraising Regulator and complies with the regulator's codes of practice. We have received six complaints in the year in relation to fundraising activities all of which have been resolved and reported to the regulatory body. Our terms of employment require staff to behave reasonably at all times.

Key Policies

INVESTMENT POWERS, POLICY AND PERFORMANCE

The Articles of Association of the Charity state that it has the power 'to deposit or invest funds in any manner as the Trustees shall in their absolute discretion think fit to the intent that the Trustees shall have the same full and unrestricted powers of investing and transposing investments in all respects as if they were beneficially absolute owners...'

The current investment manager, Ruffer LLP, adopts a total return basis to investment policy whereby both income generation and capital growth are included in calculating the return. Ruffer LLP is targeted to provide a return of RPI plus 4% after fees have been taken into account. In spite of being a difficult year for the markets, our investments performed well with a growth of £733k representing a net return of 10.7%, comfortably above the 4.5% target.

The Defined Benefit Pension Fund investments are held totally separate from the Trust assets and investments. The funds are managed by professional fund managers appointed by the Independent Pension Scheme Trustee, Link Group. Link Group consults in depth with the Trust before appointing investment managers and determining the asset allocation policies to be followed. The Trustees receive quarterly reports on the performance of its funds and the Investment Sub-Committee meets the investment manager twice a year to monitor their performance with the help of external professionals.

The Annual Report and Accounts, incorporating the Strategic Report, were approved by the Trustees in their capacity as Directors of the Company on 11 December 2020 and signed on their behalf.



Alistair Mackintosh, Chair of Trustees

Officers and Professional Advisers

TRUSTEES

Alistair Mackintosh BSc MBA (Chairman of Treloar Trust)
Cheryl Brewer (appointed 1 January 2020)
Michael Chadwick ACA CTAI (Chairman of Governors, Treloar School and College)
Jane Cooke (resigned 31 December 2019)
Sir Alex Allan KCB MA MSc
James Bateson LLB
Rhys Iley
John Paul Marks
Brian McNamara BSc MBA (resigned 10 July 2020)
David Matthews JP BSc CA
Lady Win Normington CBE
Dr Victor Olisa QPM (appointed 1 January 2020)

HONORARY TRUSTEE

Rt. Hon. The Lord Mayor of The City of London

ROYAL PATRON

HRH The Countess of Wessex GCVO

PATRONS

Fiona Adler
Michael Aspel OBE
Bob Barrett
Dan Bentley
The Reverend Mark Birch
Stuart C Boreham
Lady Brewer (Tessa) OBE
Sir David Brewer KG CMG JP
Michael Campbell MBE DL
Michael Cassidy CBE BA MBA
Lord Chidgey of Hamble-le-Rice
Chris Childs
Christopher Dadson
Damon de Laszlo DL
Dan Eley
Julie Fernandez
Humphrey Hawksley
Suzanna Hext
Jane Macnabb
Maureen Marden
Bruce Powell MA
Mike Roberts

PATRONS CONTINUED

Canon Roger Royle
Ben Rushgrove
Admiral Sir Jock Slater GCB LVO DL
David Smith MBE
Roger Southam
Jeff Stelling
Alastair Stewart OBE
Sir Richard Stilgoe OBE DL
Alan Titchmarsh MBE DL
The Right Reverend David Williams, Bishop of Basingstoke
Dame Jacqueline Wilson DBE FRSL
Tom Yendell

SENIOR EXECUTIVES

Simon Birch BA MBA ACA Interim Chief Executive and Company Secretary (appointed 18 October 2019)
Martin Ingram BSc PGCE Principal of Treloar School and College
Jon Colville BA DMS DipM Director of Fundraising
Kay Guy BSc FCIPD Head of Human Resources
Jessica Taplin Chief Executive and Company Secretary (resigned 18 October 2019)
Alan Jordan Interim Finance Director FCA, DChA

BANKERS

Lloyds TSB plc, City Office Branch
PO Box 72, Bailey Drive, Gillingham Business Park
Gillingham, Kent ME8 0LS

INVESTMENT MANAGERS

Ruffer LLP
80 Victoria Street
London SW1E 5JL

SOLICITORS

Stone King LLP
Boundary House, 91 Charterhouse Street
London EC1M 6HR

AUDITORS

BDO LLP
2 City Place,
Beehive Ring Road
Gatwick, West Sussex RH6 0PA

Independent Auditor's Report

To Members of Treloar Trust



OPINION

We have audited the financial statements of Treloar Trust ("the Charitable Company") for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the balance sheet, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 August 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 Auditor's 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 relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATED TO GOING CONCERN

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

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

OTHER INFORMATION

The other information comprises the information included in the Report and Accounts, other than the financial statements and our auditor's report thereon. The other information comprises: the annual review and the Strategic Report (incorporating the Directors' Report). The Trustees are responsible for the other information.

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.

OPINIONS 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 Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of Company Law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report, which are included in the Trustees' report, have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report

To Members of Treloar Trust



MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatement in the Strategic report or the Trustee's 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 Directors' 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 Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Charitable Company 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 Trustees determines 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 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 Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under the Companies Act 2006 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditors-responsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Charitable Company's members, 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 Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Aston (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick, West Sussex

BDO LLP is a limited liability partnership registered in England and Wales
(with registered number OC305127)

STATEMENT OF FINANCIAL ACTIVITIES

(Including the Income and Expenditure Account) Year Ended 31st August 2020

	Note	2020 Unrestricted £000s	2020 Restricted £000s	2020 Endowed £000s	2020 Total £000s	2019 Unrestricted £000s	2019 Restricted £000s	2019 Endowed £000s	2019 Total £000s
Income from:									
Donations, legacies and grants	2	948	648	-	1,596	699	826	-	1,525
Charitable activities									
Teaching		7,792	-	-	7,792	7,296	-	-	7,296
Medical		4,850	-	-	4,850	4,675	-	-	4,675
Care		8,845	-	-	8,845	8,610	-	-	8,610
Total income from charitable activities		21,487	-	-	21,487	20,581	-	-	20,581
Income from other trading activities									
Other fundraising activities	2	299	37	-	336	314	95	-	409
Rent	3	262	-	-	262	324	-	-	324
Total income from other trading activities		561	37	-	598	638	95	-	733
Investment income	4	90	3	-	93	194	5	-	199
Total income		23,086	688	-	23,774	22,112	926	-	23,038
Expenditure on:									
Raising funds		938	7	-	945	1,057	8	-	1,065
Charitable activities									
Teaching		7,866	290	-	8,156	7,448	366	-	7,814
Medical		4,911	109	-	5,020	4,448	169	-	4,617
Care		9,855	198	-	10,053	9,670	192	-	9,862
Total expenditure on charitable activities		22,632	597	-	23,229	21,566	727	-	22,293
Total expenditure	5	23,570	604	-	24,174	22,623	735	-	23,358
Net gains on investments	7	712	-	51	763	80	-	2	82
Net income/(expenditure)		228	84	51	363	(431)	191	2	(238)
Actuarial loss on defined benefit scheme	15	(2,272)	-	-	(2,272)	(2,557)	-	-	(2,557)
Net movement in funds		(2,044)	84	51	(1,909)	(2,988)	191	2	(2,795)
Total funds brought forward		14,563	9,506	1,471	25,540	17,551	9,315	1,469	28,335
TOTAL FUNDS CARRIED FORWARD		12,519	9,590	1,522	23,631	14,563	9,506	1,471	25,540

There are no gains or losses other than those shown in the Statement of Financial Activities above. All operations were classed as continuing.

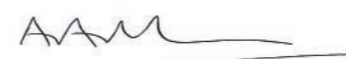
The notes on pages 41 to 57 form part of these financial statements.

BALANCE SHEET

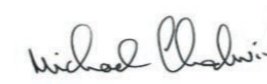
As at 31st August 2020

	Note	2020 £000s	2020 £000s	2019 £000s	2019 £000s
Fixed assets					
Tangible fixed assets	8		24,600		24,894
Investments	9		8,202		7,469
Total fixed assets			32,802		32,363
Current assets					
Stock		10		9	
Debtors	10	997		4,057	
Investments	9	24		1,421	
Cash at bank and in hand		5,084		2,694	
Total current assets		6,115		8,181	
Liabilities					
Creditors: Amounts falling due within one year	11	(1,993)		(4,033)	
Net current assets			4,122		4,148
Total assets less current liabilities			36,924		36,511
Provision for liabilities and charges	12		(578)		(351)
Net assets excluding pension scheme liability			36,346		36,160
Defined benefit pension scheme liability	15		(12,715)		(10,620)
NET ASSETS			23,631		25,540
The funds of the charity					
Restricted Funds	13		9,590		9,506
Endowed Funds	13		1,522		1,471
Unrestricted funds held as tangible fixed assets	16	15,568		15,843	
Designated funds	16	332		364	
General reserves	16	9,334		8,976	
Defined benefit pension scheme fund	15	(12,715)		(10,620)	
Unrestricted funds	16		12,519		14,563
TOTAL FUNDS			23,631		25,540

Approved by the Board of Trustees on 11 December 2020 and signed on its behalf by



Alistair Mackintosh
Chair of Trustees



Michael Chadwick
Trustee

Company registration number: 4466362

CASHFLOW STATEMENT

Year Ended 31st August 2020

	2020 £000s	2019 £000s
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	363	(238)
Adjustments for:		
Depreciation charges	1,228	1,167
Net gains on investments (including investment property)	(763)	(82)
Investment income shown in investing activities	(93)	(199)
(Increase) in stock	(1)	-
Decrease in debtors	3,061	2,584
(Decrease) in creditors	(2,040)	(2,503)
Increase in provisions for liabilities and charges	227	108
Net (repayments) / charges for defined benefit pension scheme	(176)	108
Net cash provided by operating activities	1,806	945
Statement of cash flows		
Cash flows from operating activities		
Net cash provided by operating activities	1,806	945
Cash flows from investing activities		
Investment income	93	199
Purchase of tangible fixed assets	(934)	(1,106)
Proceeds of sale of investments (including investment property)	4,269	6,132
Purchase of investments	(4,054)	(6,190)
Net cash used in investing activities	(626)	(965)
Change in cash and cash equivalents in the reporting period	1,180	(20)
Cash and cash equivalents at the beginning of the reporting period	4,337	4,357
Cash and cash equivalents at the end of the reporting period	5,517	4,337

Analysis of changes in net debt	At 31 Aug-19 £000s	Cash flows £000s	At 31 Aug-20 £000s
Cash at bank and in hand	2,694	2,390	5,084
Current asset investments	1,421	(1,397)	24
Cash equivalents held in fixed asset investments	222	187	409
	4,337	1,180	5,517

The notes on pages 41 to 57 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2020

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Scope and basis of the financial statements

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments at market value and investment properties as stated in note 9, and are in accordance with the Statement of Recommended Practice: Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (the 'SORP 2019'), FRS 102: The Financial Reporting Standard applicable in the UK and Ireland ('FRS 102'), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements have been prepared on a going concern basis. The Trustees consider that the Charity is able to continue to operate as a going concern and thus it is appropriate to prepare the financial statements on a going concern basis.

Treloar Trust is a private company limited by guarantee, incorporated in England and Wales, and constitutes a public benefit entity as defined by FRS102. The Trustees confirm that they have complied with the requirements and duty in Section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on public benefit; Charities and Public Benefit, and that the activities of the Charity, particularly in the areas of education and disability services, are for the public benefit.

The preparation of the financial statements in accordance with FRS102 requires the trustees to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the financial statements. The areas where assumptions or estimates were significant to the financial statements are disclosed in note 22.

b) Exemption from consolidation

Consolidated financial statements have not been prepared because the figures for the group, incorporating Treloar Enterprises Limited, the Trust's only subsidiary, would not be materially different to those of the Trust as a single entity. The Trustees have included in note 9 to these accounts the results of Treloar Enterprises Limited for its accounting year to 31 August 2020. The accounts therefore show the results, cash flows, assets and liabilities of the Trust itself rather than the group as a whole.

c) Fee income

All income is accounted for in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where income is received in advance of providing services, it is deferred until the Trust becomes entitled to that income. Fee income from charitable activities is split between teaching, medical and care based on breakdowns of each area provided to purchasers.

d) Fundraising income including events and lottery

i) Donations, event and lottery income are recognised when received or when the Trust is entitled to the income and receipt is probable and measurable. Where income tax is reclaimable such income is included at the gross amount.
ii) Legacies are recognised when received or when the legacy has become accurately quantifiable and has been notified to the Trust as receivable.
iii) Gifts in kind (representing donations of equipment or vehicles) in excess of £250 are treated as income. The value of such donations is the fair value of the gift, usually the cost to the donor.

e) Grant income

Grant income is credited to the Statement of Financial Activities on an accruals basis where applicable.

f) Investment income

Investment income is credited to the Statement of Financial Activities on an accruals basis and is inclusive of the income tax recoverable, where applicable.

g) Rental income

Rental income is accounted for in the period for which the rent has been charged.

h) Expenditure

Revenue and capital expenditure is recognised on an accruals basis inclusive of irrecoverable VAT, where applicable. The Trust directly attributes expenditure in so far as is possible between teaching, medical and care. Support costs are those which provide indirect support to the Trust and School and College e.g. finance, human resources, facilities, governance costs and IT. Support costs not attributable to a single activity like these have been allocated on a basis consistent with identified cost drivers for that cost category such as staff numbers.

i) Operating leases

Rentals payable are charged on a time basis over the term of the lease.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2020

1. ACCOUNTING POLICIES (Continued)

j) Tangible fixed assets

The cost of tangible fixed assets includes those costs which are directly attributable to purchasing the assets and bringing them into working condition. The Trust does not capitalise interest as part of the cost of tangible fixed assets. The Trust capitalises refurbishment costs and any associated capital expenditure where such work extends the economic useful life of the building or provides new facilities. Normal repairs and maintenance costs are expensed as incurred. The Trust's capitalisation policy is to transfer to the balance sheet only capital assets with a cost in excess of £5,000.

Depreciation is provided at the following rates to write off the cost of the Trust's fixed assets over their estimated useful economic lives:

Freehold buildings for use by School and College	Buildings are depreciated on a straight-line basis over forty years from date of first use.
Transport and motor vehicles	Transport and motor vehicles are depreciated on a straight-line basis between four and seven years from date of acquisition.
Furniture, fixtures and equipment	Furniture, fixtures and equipment are depreciated on a straight-line basis between three and ten years from date of acquisition.
Computer equipment	Computers and other IT equipment are depreciated on a straight-line basis between two and four years from date of acquisition.
Assets under construction	Costs incurred on assets not completed as at the year end are shown as assets under construction and are not depreciated until such time as completed and transferred to the relevant class of asset.

k) Investment assets

Freehold investment property	Freehold investment property is reflected at market value where this is deemed materially different from cost.
Listed investments	Listed investments are reflected at market value at the balance sheet date.
Unlisted investments	Unlisted investments are reflected in the balance sheet at cost less provision for any permanent diminution in value or impairment.

Both realised and unrealised profits and losses on investments are reflected in the Statement of Financial Activities.

l) Stocks

Stocks are stated at the lower of cost and net realisable value. Allowance is therefore made for damaged and obsolete goods.

m) Pensions

The Trust operates Defined Contribution Pension Schemes for which contributions are charged to the Statement of Financial Activities as they are incurred.

The Trust also contributes to the Teachers Pension Scheme (England and Wales) at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer scheme and as such it is not possible to identify the assets and liabilities which are attributable to the Trust. Therefore, in accordance with FRS 102, the scheme is accounted for as a defined contribution scheme.

The Trust also operates a Defined Benefit Pension Scheme, which was closed to future service accrual on 31 December 2007. The contributions are paid at rates agreed with the Scheme Actuary and, together with actuarial gains and losses, are charged to the Statement of Financial Activities.

n) Reserve funds

Restricted funds are donated for a particular purpose the use of which is restricted for that purpose. Our policy is not to recognise the expense against Restricted income until the item is completed. Endowment funds are held as capital funds from which the income generated may be spent on the specific purposes provided upon the creation of the endowed fund.

The policy of the Trustees is to maintain in a designated fund such sums as they deem prudent for the future refurbishment and development of those assets used for the primary purpose of the Trust.

The Trustees have also established a Property and Equipment Fund for Assets tied up in the campus at Holybourne and thus not readily realisable.

The Trustees have also established a general reserve to provide working capital to create a buffer in case there is a sudden reduction in student numbers and to allow for fluctuations in investment returns. The Trustees' policy is to seek to retain a buffer equal to three to six months of normal operating expenditure.

A pension reserve is included within unrestricted funds to reflect the pension deficit on the Defined Benefit Pension Scheme.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2020

1. ACCOUNTING POLICIES (Continued)

o) Cash and cash equivalents

The policy for the management of cash and cash equivalents is defined by the financial commitments of the Trust. The Trust aims to keep funds on deposit until such time as they are needed to pay for designated projects, as highlighted within the notes to the accounts. Cash held on deposit with a maturity of three months or less are considered as cash equivalents.

p) Provisions

A provision is made in the accounts where the Trust has a legal or constructive financial obligation, that can be reliably estimated and for which there is an expectation that payment will be made.

q) Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade debtors, prepayments, creditors and provisions are initially recognised at transaction value and subsequently measured at their settlement value.

2 DONATIONS, LEGACIES, GRANTS AND OTHER FUNDRAISING INCOME

	2020 Income £000s	2020 Direct Expenditure £000s	2020 Support Costs £000s	2019 Income £000s	2019 Direct Expenditure £000s	2019 Support Costs £000s
Gifts and legacies						
Unrestricted	754	-	-	699	-	-
Restricted	648	-	-	826	-	-
Endowed	-	-	-	-	-	-
Grants - Coronavirus Job Retention Scheme	194	-	-	-	-	-
Total	1,596	345	71	1,525	483	89
Events	103	87	18	191	124	21
Lottery	233	108	23	218	186	24
Marketing	-	206	24	-	124	13
Total	1,932	746	136	1,934	917	148

3 RENT

	2020 £000s	2019 £000s
Lettings income	4	82
Estate rents and wayleaves	258	242
	262	324

All items relate to unrestricted activities.

4 INVESTMENT INCOME

	Unrestricted Funds £000s	Restricted Funds £000s	Total 2020 £000s	Unrestricted Funds £000s	Restricted Funds £000s	Total 2019 £000s
Income from trading subsidiary	34	-	34	102	-	102
Income from listed investments	38	-	38	65	-	65
Interest on fixed term deposits	3	3	6	11	5	16
Interest receivable	15	-	15	16	-	16
	90	3	93	194	5	199

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2020

5 EXPENDITURE

	2020 Direct Staff Costs £000s	2020 Other Costs £000s	2020 Support Costs £000s	2020 Total £000s	2019 Direct Staff Costs £000s	2019 Other Costs £000s	2019 Support Costs £000s	2019 Total £000s
Raising funds	480	328	137	945	432	485	148	1,065
Charitable activities								
Teaching	5,411	375	2,370	8,156	5,002	472	2,340	7,814
Medical	3,446	368	1,206	5,020	3,345	183	1,089	4,617
Care	6,139	243	3,671	10,053	5,987	217	3,658	9,862
Total charitable activities	14,996	986	7,247	23,229	14,334	872	7,087	22,293
TOTAL EXPENDITURE	15,476	1,314	7,384	24,174	14,766	1,357	7,235	23,358

The support costs can be analysed as follows;

	2020 Raising Funds £000s	2020 Teaching £000s	2020 Medical £000s	2020 Care £000s	2020 Total £000s	2019 Raising Funds £000s	2019 Teaching £000s	2019 Medical £000s	2019 Care £000s	2019 Total £000s
Facilities	47	821	418	1,272	2,558	54	851	396	1,330	2,631
Depreciation	23	394	201	610	1,228	24	378	176	590	1,168
Finance and Payroll	7	123	63	190	383	7	104	48	163	322
HR and Training	16	281	143	437	877	18	284	132	445	879
IT	16	282	144	438	880	12	202	94	315	623
Transport	4	75	38	116	233	4	67	31	104	206
Governance	17	269	136	415	837	15	234	109	365	723
Misc	7	125	63	193	388	14	220	103	346	683
	137	2,370	1,206	3,671	7,384	148	2,340	1,089	3,658	7,235

All support costs are divided between the four main headings using the full time equivalent staff numbers employed within those four sections each year. Included in the above figure is insurance at a cost of £5,704 (2019: £4,967) which was taken out over the year to cover Trustees, Governors and Officers of the Trust against legal liability arising from acts of neglect, error or omission.

	2020 £000s	2019 £000s
Total auditor's remuneration is made up as follows:		
Audit	27	23
Other services	4	4
	31	27

6 STAFF COSTS AND TRUSTEE EXPENSES

	2020 £000s	2019 £000s
Total staff costs for the year were as follows:		
Wages and salaries	15,992	15,334
Termination payments	22	10
Employer's NIC	1,207	1,131
Employer's pension costs	1,692	1,731
	18,913	18,206

Not included in the above are benefits in kind amounting to £8,219 (2019: £9,459), which were received by staff during the year. Termination payments are in the form of a redundancy payment made on the reorganisation of one department during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2020

6 STAFF COSTS AND TRUSTEE EXPENSES (continued)

	2020 £000s	2019 £000s
Employer's pension costs comprise the following:		
Teachers pension scheme (Note 15)	399	239
Employer contribution to Treloar group personal pension scheme (Note 15)	928	844
Defined benefit pension scheme		
Expected interest cost less expected return (Note 15)	365	648
	1,692	1,731

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

	Full Time Equivalents	
	2020	2019
Teaching	173	173
Medical	88	83
Care (inc catering)	268	268
Facilities and ancillary	75	74
Fundraising	10	10
Marketing	2	1
Outreach projects	1	1
	617	610
Total average employees by headcount.	819	820

The following numbers of staff received remuneration in excess of £60,000 in the year:

	2020	2019
£60,001 to £70,000	3	2
£80,001 to £90,000	1	1
£100,001 to £110,000	-	1
£110,001 to £120,000	-	1
£120,001 to £130,000	2	-

The total amount of employee benefits received by key management personnel for their services during the year is £492,034 (2019: £448,188). Key management is deemed to be the CEO, Principal and FD.

Four of the above members of staff accrued benefits under the Treloar group personal pension scheme and £32,283 (2019: £31,604 - four) was paid by the Trust to the scheme in respect of these members.

The Trustees received no remuneration for their services as Trustees during the period (2019: Nil). One Trustee was reimbursed £77 during the period for travel and other costs incurred in connection with the work of the charity (2019: one trustee - £96).

7 GAINS AND LOSSES ON INVESTMENTS

	2020 Unrestricted Funds £000s	2020 Restricted Funds £000s	2020 Endowed Funds £000s	2020 Total £000s	2019 Unrestricted Funds £000s	2019 Restricted Funds £000s	2019 Endowed Funds £000s	2019 Total £000s
Listed investments	178	-	14	192	416	-	33	449
Unrealised gains on investment property	-	-	-	-	46	-	-	46
Unrealised gains/(losses) on listed investments	534	-	37	571	(382)	-	(31)	(413)
	712	-	51	763	80	-	2	82

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2020

8 TANGIBLE FIXED ASSETS

Cost	Opening Balance £000s	Additions / transfers £000s	Closing Balance £000s
Freehold land and buildings	34,694	267	34,961
Plant, machinery and motor vehicles	4,308	392	4,700
Assets under construction	288	275	563
	39,290	934	40,224

Depreciation	Opening Balance £000s	Charge for Year £000s	Closing Balance £000s
Freehold land and buildings	(11,236)	(876)	(12,112)
Plant, machinery and motor vehicles	(3,160)	(352)	(3,512)
Assets under construction	-	-	-
	(14,396)	(1,228)	(15,624)

Net Book Value	Opening Balance £000s	Additions less charges £000s	Closing Balance £000s
Freehold land and buildings	23,458	(609)	22,849
Plant, machinery and motor vehicles	1,148	40	1,188
Assets under construction	288	275	563
	24,894	(294)	24,600

9 INVESTMENTS

Fixed asset investments

	2020 Total £000s	2019 Total £000s
Listed investments - UK	4,759	3,777
Listed investments - non-UK	2,422	2,856
Investment properties	570	570
Subsidiaries and associated undertakings	25	25
Unlisted investments	19	19
Bank deposits	407	222
	8,202	7,469

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2020

9 INVESTMENTS (continued)

Current asset investments

	2020 Total £000s	2019 Total £000s
UK Investments - Deposits	24	1,421

Listed investments

	2020 Total £000s	2019 Total £000s
Market value of assets as at 1 September	6,633	6,540
Additions	4,054	6,190
Disposal proceeds	(4,269)	(6,132)
Net unrealised investment gains/(losses)	571	(414)
Net realised investment gains	192	449
Market value of assets as at 31 August	7,181	6,633
Historical cost as at 31 August	6,624	6,648

Investment Properties (all UK)

	2020 Total £000s	2019 Total £000s
Valuation at 1 September	570	524
Revaluation	-	46
Valuation at 31 August	570	570
Historical cost as at 31 August	126	126

The Trustees have revalued Howards Farm at £456,500, based on the long term yield value of the property.
The Trustees have revalued The Vale, Shirley at £113,000, based on the long term yield value of the property.
All valuations will be continuously monitored to ensure material market valuations are reflected in the balance sheet.

Unlisted investments

	2020 Total £000s	2019 Total £000s
Cost and valuation at 31 August	19	19

The Trustees consider that the market value of the above investments is not significantly different from their cost.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2020

9 INVESTMENTS (continued)

Trading Subsidiary

The Trust owns all the issued share capital of Treloar Enterprises Limited which shares its registered office with the Trust. Its principal activities are the lettings of facilities and the retail presence of the Trust both physically and online. The trading subsidiary gift aids its profit to the Trust. Its trading results for the year ended 31st August were:

	2020 Total £000s	2019 Total £000s
Turnover	141	215
Cost of sales	(100)	(117)
Gross profit	41	98
Administration expenses	(7)	(5)
Profit on ordinary activities before taxation and interest	34	93
Taxation	-	-
Profit on ordinary activities after taxation	34	93
Gift aided payment - qualifying charitable donation	(34)	(93)
Retained profit for the year	-	-
Retained profit brought forward	3	3
Retained profit carried forward	3	3
Net assets (all equity interests)	28	28

10 DEBTORS

	2020 £000s	2019 £000s
Fees billed in advance	22	2,538
Trade debtors	322	631
Other debtors	251	605
Prepayments	402	283
	997	4,057

All amounts shown under debtors are due for payment within one year.

11 CREDITORS: Amounts falling due within one year

	2020 £000s	2019 £000s
Trade creditors	572	440
Income in advance	498	2,967
Taxes & social security costs	371	386
Other creditors	58	48
Accruals	488	188
Amounts due to group undertaking	6	4
	1,993	4,033

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2020

12 PROVISIONS

	Fees £000's	Other £000's	Total £000's
At 1 September 2019	120	231	351
Increases in provision	197	30	227
At 31 August 2020	317	261	578
Amounts are expected to be incurred; - within one year	-	-	-

Provisions include trade debtors, provision for untaken holiday, sickness provision and for employment disputes and where, due to extenuating circumstances queries maybe raised over services provided.

13 RESTRICTED & ENDOWED FUNDS

	Balance 31-Aug-19 £000s	Income £000s	Expenditure £000s	Transfers in/(out) £000s	Gains on Investments £000s	Balance 31-Aug-20 £000s
Endowed Funds						
Billesden Fund	536	-	-	-	51	587
Rossington Bursary Fund	935	-	-	-	-	935
Total Endowed funds	1,471	-	-	-	51	1,522
Specific appeals fund						
Specific equipment appeals	464	-	(108)	170	-	526
Specific building appeals	8,301	-	(290)	-	-	8,011
Total specific appeals fund	8,765	-	(398)	170	-	8,537
Other restricted funds						
Billesden fund	18	20	(19)	-	-	19
Campbell sports fund	29	10	(8)	-	-	31
IMPact	25	5	(10)	-	-	20
Assistive technology	-	2	(2)	-	-	-
Transition	-	90	(90)	-	-	-
Motor Vehicles	150	8	-	(21)	-	137
Pushing the boundaries	12	2	-	-	-	14
Dietician	-	30	(30)	-	-	-
AAC, AT, Physio and other Equipment	47	98	(12)	(34)	-	99
Outdoor learning	27	-	(1)	-	-	26
Outdoor Learning Centre	218	131	-	-	-	349
Key Worker Accommodation	71	32	-	-	-	103
Rossington restricted legacy	6	3	-	-	-	9
Acoustic Monitoring	7	203	-	(115)	-	95
Other	131	54	(34)	-	-	151
	741	688	(206)	(170)	-	1,053
Total Restricted Funds	9,506	688	(604)	-	-	9,590

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2020

13 RESTRICTED & ENDOWED FUNDS (continued)

	Balance 31-Aug-18 £000s	Income £000s	Expenditure £000s	Transfers in/(out) £000s	Gains on Investments £000s	Balance 31-Aug-19 £000s
Endowed Funds						
Billesden Fund	534	-	-	-	2	536
Rossington Bursary Fund	935	-	-	-	-	935
Total Endowed funds	1,469	-	-	-	2	1,471
Specific appeals fund						
Specific equipment appeals	431	-	(95)	128	-	464
Specific building appeals	8,443	-	(285)	143	-	8,301
Total specific appeals fund	8,874	-	(380)	271	-	8,765
Other restricted funds						
Billesden fund	20	13	(15)	-	-	18
Campbell sports fund	29	16	(16)	-	-	29
IMPact	29	14	(18)	-	-	25
Assistive technology	-	30	(30)	-	-	-
Transition	1	101	(102)	-	-	-
Motor Vehicles	101	55	(6)	-	-	150
Pushing the boundaries	24	11	(23)	-	-	12
Dietician	-	33	(33)	-	-	-
AAC, AT, Physio and other Equipment	64	143	(57)	(103)	-	47
Outdoor learning	24	5	(2)	-	-	27
Outdoor Learning Centre	-	218	-	-	-	218
Key Worker Accommodation	-	71	-	-	-	71
Campbell Court project	56	69	-	(125)	-	-
Rossington restricted legacy	1	5	-	-	-	6
Robotic arm	8	30	-	(38)	-	-
Other	84	107	(48)	(5)	-	138
	441	921	(350)	(271)	-	741
Total Restricted Funds	9,315	921	(730)	-	-	9,506

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2020

13 RESTRICTED & ENDOWED FUNDS (continued)

ENDOWED FUNDS

Where donations are received and are to be invested in a fund and the use of that fund is restricted to the income generated from it, a permanent endowment is created and disclosed as such.

The Billesden Fund

was established in 1984 by the Merchant Taylors' and Skinners' Companies to provide assistance with the aftercare and vocational training of students, includes the Billesden officer post which is a research post which provides data on Treloar leavers in order to inform the priorities and direction of the transition strategy.

Rossington Bursary Fund

this was created from a legacy which states that the income from the investment of the fund shall be used to provide access to education for an 'older' age group of young disabled students who are socially disadvantaged.

RESTRICTED FUNDS

Where donations are received for particular items of expenditure, such amounts are credited to the Trust's restricted funds. If an operational area of the Trust discharges such expenditure out of its unrestricted funds, the amount is transferred out of the restricted funds to re-imbure the expenditure. Other expenditure is paid directly out of the restricted funds.

Specific appeals fund

capital funds from appeals for new buildings and specific equipment including the new Vision Treloar's buildings, Brewer House hall of residence, Evans House hall of residence, minibus, Treloar's Direct assets and other special equipment.

The Billesden fund

income from the endowment above and donations from the Merchant Taylors' and Skinners' Companies is used to provide assistance with the aftercare and vocational training of students, including the Billesden officer post which is a research post which provides data on Treloar leavers in order to inform the priorities and direction of the transition strategy.

Campbell Sports fund

enables students to participate in sailing and other sporting activities.

The Independent Mobility Project (IMPact)

provides the most appropriate wheelchair for every student in need at the College and the School, to give them optimum independence.

Assistive Technology fund

supports assistive technology work carried out in the Trust.

Transition

providing support to students to prepare them for the transition from Treloar's back into the community, supporting independence and helping them realise their full potential.

Motor Vehicles

funds raised for the acquisition of motor vehicles including coach, minibus and adapted vehicles.

Pushing the boundaries

has been established to raise funds to allow students to experience activities not normally associated as being available to people with disabilities such as abseiling and rock climbing.

Dietician

supports the work of an on site dietician.

AAC, Assistive technology and physio equipment

support the equipment purchases of the speech & language therapists (alternative & augmentative communications equipment), the physiotherapists and the assistive technology engineers respectively.

Outdoor learning

enriching the outdoor areas of our campus to provide an interactive learning environment for our students.

Outdoor Learning Centre

set up to raise funds for the new Centre to be built on campus to expand provision for students and external visitors.

Key Worker Accommodation

set up to raise funds to build a new staff living quarters on site.

Campbell Court project

funds raised for the capital project being completed at our Independent Adult Living project.

Rossington Income Fund

income from the endowment above to be used to provide access to education for an 'older' age group of young disabled students who are socially disadvantaged.

Acoustic Monitoring

funds raised to pay for the installation of new nurse call systems in the houses.

Robotic Arm

initial funds raised for the purchase of a robotic arm for the Assistive Technology department in 2018/19.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2020

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2020 Unrestricted Funds £000s	2020 Restricted Funds £000s	2020 Endowed Funds £000s	2020 Total £000s	2019 Unrestricted Funds £000s	2019 Restricted Funds £000s	2019 Endowed Funds £000s	2019 Total £000s
Tangible fixed assets	16,063	8,537	-	24,600	16,129	8,765	-	24,894
Investments	7,658	-	544	8,202	6,994	-	475	7,469
Net current assets	2,091	1,053	978	4,122	2,411	741	996	4,148
Total assets less current liabilities	25,812	9,590	1,522	36,924	25,534	9,506	1,471	36,511
Provisions	(578)	-	-	(578)	(351)	-	-	(351)
Pension scheme liability	(12,715)	-	-	(12,715)	(10,620)	-	-	(10,620)
TOTAL NET ASSETS	12,519	9,590	1,522	23,631	14,563	9,506	1,471	25,540

15 PENSIONS

The total pension cost charged to the Statement of Financial Activities for the Year, excluding the movement on actuarial gains and losses, for all the schemes was £1,691,928 (2019: £1,730,946).

Teachers Pension Scheme (England and Wales)

Under the definitions set out in Financial Reporting Standard 102, the Teacher's Pension Scheme (TPS) is a multi-employer pension scheme. As the TPS is underwritten by central government and the Trust has no future obligation to make contributions to the scheme, this is effectively a defined contribution scheme in so far as it affects the Trust. Contributions by the Trust during the period totalled £398,625 (2019: £238,612).

As at 31 August 2020 contributions were being made into the scheme on behalf of 46 (2019: 40) members of staff. The last actuarial valuation dated March 2018 showed that the Teachers Pension Scheme (England and Wales) is in deficit. Under current accounting regulations there is no requirement for any employer to account for its share of the deficit.

Treloar Group Personal Pension Scheme

The Trust operates a defined contribution scheme to provide retirement benefits for its employees who are not members of the Teachers Superannuation Scheme. Because the Trust makes contributions of at least 1.5% of participating salaries to the Group Personal Pension Scheme, it does not have to offer a Stakeholder Plan. Contributions by the Trust during the period totalled £928,303 (2019: £844,334). At 31 August 2020 contributions were being made into the Scheme on behalf of 792 (2019: 671) members of staff.

Treloar Defined Benefit Pension Scheme

The Trust operates the Federated Pension Scheme for Treloar Trust (the Scheme), a UK registered trust based pension scheme that provides defined benefits. Pension benefits are linked to the members' final pensionable salaries and service at their retirement (or date of leaving if earlier). The Pension Scheme Trustee is responsible for running the Scheme in accordance with the Scheme's Trust Deed and Rules, which sets out their powers. The Pension Scheme Trustee is required to act in the best interests of the beneficiaries of the Scheme. There are two categories of pension scheme members: deferred members; current and former employees of the Trust who are not yet in receipt of pension, and Pensioner members: in receipt of pension (some of whom are insured with Aviva and LV).

The Pension Scheme Trustee is required to carry out an actuarial valuation every 3 years. The actuarial valuation of the Scheme was performed by the Scheme Actuary for the Pension Scheme Trustees as at 31 March 2018. This valuation revealed a funding shortfall of £9.1 million. In respect of the deficit in the Scheme as at 31 March 2018, the Trust has agreed to pay £540,000 pa for 19 years. This contribution will increase at 2.7%pa at each 1 July with the first increase due on 1 July 2020. The Trust therefore expects to pay £557,000 to the Scheme during the accounting year beginning 1 September 2020.

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2020

15 PENSIONS (continued)

PRINCIPAL ASSUMPTIONS

	31-Aug-20 % pa	31-Aug-19 % pa
Discount rate	1.5	1.7
Retail Prices Index (RPI) Inflation	2.9	3.1
Consumer Prices Index (CPI) Inflation	2.2	2.1
Rate of increase to pensions in payment:		
Pre 88 GMP	0.0%	0.0%
Post 88 GMP	2.0%	1.9%
Pre 97 XS	0.0%	0.0%
97-06 pension	2.9%	3.0%
Post 06 pension	2.2%	2.2%
Revaluation of deferred pensions in excess of GMP	2.2%	2.1%
Underpin to revaluation of scale pension (including GMP)	3.0%	3.0%
Retirement age and application of retirement factor adjustment	Assume retire at 60 with retirement factor adjustment applied for members still in service and under age 60 on 1 October 2007	Assume retire at 60 with retirement factor adjustment applied for members still in service and under age 60 on 1 October 2007
Mortality before and after retirement	100% SP3PMA_Middle/100% S3PFA_Middle CMI 2019 [1.25%]	102% (males)/110% (females) of S3PA CMI_2018_M/F [1.25%]
	31-Aug-20 Age	31-Aug-19 Age
Life expectancy of male aged 60 at balance sheet date	85.8	86.3
Life expectancy of male aged 60 in 20 years from balance sheet date	87.4	87.7
Life expectancy of female aged 60 at balance sheet date	88.5	88.2
Life expectancy of female aged 60 in 20 years from balance sheet date	90.0	89.7
Asset breakdown		
The fair value of the assets of the Scheme was:	31-Aug-20 £000's	31-Aug-19 £000's
Newton Managed Targeted Return Fund	8,736	11,773
Standard Life Global Absolute Return Strategies	-	2,584
BNY Mellon Global Dynamic Bond Fund	2,683	6,253
Standard Life Liability Aware Absolute Return Real	8,719	11,087
Standard Life Deposit and Treasury Series 9	1,281	-
M&G Total Return Credit Fund	1,360	-
Baillie Gifford Multi Asset Growth Fund	1,352	-
BNY Mellon Sustainable Global Dynamic Bond Fund	3,618	-
Partners Fund	3,100	-
Annuities	1,451	1,506
Trustee bank account/NCA	283	182
Total	32,583	33,385

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2020

15 PENSIONS (continued)

Net defined benefit asset (liability)

	31-Aug-20 £000s	31-Aug-19 £000s
Fair value of Scheme assets	32,583	33,385
Present value of defined benefit obligation	(45,298)	(44,005)
Defined benefit (liability) recognised in the balance sheet	(12,715)	(10,620)

Total expense recognised in Statement of Financial Activities

	31-Aug-20 £000s	31-Aug-19 £000s
Administration expenses	187	250
Past Service Cost	-	195
Net interest on the net defined benefit liability	178	203
Total recognised in the Statement of Financial Activities	365	648

Total amounts taken to Other Comprehensive Income

	31-Aug-20 £000s	31-Aug-19 £000s
Actuarial (loss) / return on scheme assets less interest	(356)	3,388
Remeasurement (losses) - actuarial (losses)	(1,916)	(5,945)
Remeasurement (loss) recognised in Other Comprehensive Income	(2,272)	(2,557)

The return on assets was:

	31-Aug-20 £000s	31-Aug-19 £000s
Interest income	559	772
Return on assets less interest income	(356)	3,388
Total return on assets	203	4,160

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2020

15 PENSIONS (continued)

Reconciliation to the Statement of Financial Position

	31-Aug-20 £000s	31-Aug-19 £000s
Market value of assets	32,583	33,385
Present value of defined benefit obligation	(45,298)	(44,005)
Funded status	(12,715)	(10,620)
Pension (liability) recognised in the Financial Statements	(12,715)	(10,620)

Changes in the present value of the defined benefit obligation

	31-Aug-20 £000s	31-Aug-19 £000s
Present value of defined benefit obligation at beginning of period	44,005	38,080
Benefits paid including expenses	(1,359)	(1,190)
Past Service Cost	-	195
Interest cost	737	975
Remeasurement losses - assumptions actuarial losses	1,909	4,908
Remeasurement losses - experience actuarial losses	6	1,037
Present value of defined benefit obligation at end of period	45,298	44,005

Changes in the fair value of assets

	31-Aug-20 £000s	31-Aug-19 £000s
Fair value of Scheme assets at the beginning of period	33,385	30,125
Interest income	559	772
Remeasurement (losses) and gains - Return on scheme assets excluding interest income	(356)	3,388
Contributions by Employer	541	540
Administration expenses	(187)	(250)
Benefits paid including expenses	(1,359)	(1,190)
Fair value of Scheme assets at the end of period	32,583	33,385

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2020

16 MOVEMENT ON UNRESTRICTED RESERVES

	Balance 01-Sep-19 £000s	Net income £000s	Transfers £000s	Gains and losses £000s	Balance 31-Aug-20 £000s
Unrestricted Fund held as Tangible Fixed Assets:					
– Property and Equipment Fund	15,843	-	(275)	-	15,568
Designated Fund: Repairs and Improvement Fund	364	-	(32)	-	332
General reserves	8,976	51	307	-	9,334
Defined benefit pension scheme fund	(10,620)	177	-	(2,272)	(12,715)
	14,563	228	-	(2,272)	12,519

	Balance 01-Sep-18 £000s	Net income £000s	Transfers £000s	Gains and losses £000s	Balance 31-Aug-19 £000s
Unrestricted Fund held as Tangible Fixed Assets:					
– Property and Equipment Fund	16,083	-	(240)	-	15,843
Designated Fund: Repairs and Improvement Fund	396	-	(32)	-	364
General reserves	9,027	(323)	272	-	8,976
Defined benefit pension scheme fund	(7,955)	(108)	-	(2,557)	(10,620)
	17,551	(431)	-	(2,557)	14,563

The property and equipment fund represents the net book value of the tangible fixed assets held for charitable purposes less the amount financed by restricted funds. Since this fund represents existing fixed assets (mainly buildings) it cannot be converted easily into cash and therefore cannot be used to fund other activities. It does not include assets under construction as these are not construed as being relevant for this reserve calculation as incomplete.

The repairs and improvement fund represents money set aside by the Trustees towards the finance of special maintenance work and planned major improvements to facilities. We expect to pay £166,000 of these within the next twelve months and all within two years.

The Trustees have also established free reserves to provide working capital to create a buffer in case there is a sudden reduction in student numbers and to allow for fluctuations in investment returns. The Trustees' policy is to seek to retain a buffer equal to three-six months of normal operating expenditure.

17 ENTITLEMENT TO LEGACIES

The Trust is aware of possible future receipts from legacies, arising on deaths prior to 31 August 2020 where the exact sums are not quantifiable and these are believed to be in the order of £23,865 (2019: £20,540).

18 CAPITAL COMMITMENTS

As at 31 August 2020, the Trust had contracted to purchase a modular building at a cost of £136,751 (2019 - nil).

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31st August 2020

19 TAXATION STATUS

Treloar Trust is a registered charity and no tax is payable on its charitable income. The Trust is not registered for VAT and expenditure is shown inclusive of VAT where incurred.

20 SHARE CAPITAL

The Trust has no share capital and is limited by guarantee. The liability of each member in the event of a winding up, as stated in the Articles of Association, is limited to £1.

21 RELATED PARTY DISCLOSURE

The balance due at 31 August 2020 to Treloar Enterprises Limited (TEL), the Trust's trading subsidiary, by the Trust was £5,796 (2019: £4,400). Transactions between the Trust and TEL comprised £94,364 (2019: £163,442), including a donation of profits of £33,844 (2019: £93,467).

The Trust granted to TEL the head lease over flats at Campbell Court. In the year ended 31 August 2020 the Trust was due £60,480 (2019: £60,480) in rent and service charges for these flats.

22 ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the trustees are required to make estimates and judgements. The matters considered below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown in note 1 to the financial statements.

Defined Benefit Pension Scheme

Actuarial assumptions in respect of defined benefit pension scheme:

The application of actuarial assumptions relating to the defined benefit pension scheme is incorporated in the financial statements in accordance with FRS102. In applying FRS102, advice is taken from an independent qualified actuary. In this context, significant judgement is exercised in a number of areas, including future changes in inflation, mortality rates and the selection of appropriate discount rates.

Pension scheme deficit reduction payments:

As explained in note 15, there is a deficit reduction plan in place in respect of the defined benefit pension scheme. FRS102 requires a liability to be recognised in respect of the present value of future contributions payable under the terms of the deficit recovery plan. The incorporation of this liability in the financial statements involves the exercise of judgement in a number of areas, including the selection of an appropriate discount rate.

Bad debt provision

Consideration is given to debtors which are past their due date as at the balance sheet date and a provision is made against these debts based on both specific information and experience.

Investment Properties

Values of investment properties are constantly monitored to ensure that material fair values are reflected within the financial statements. These include judgements on the correct basis of valuation to apply, yield values of these properties where this basis is used and assessment of the most appropriate yield basis. All of these matters include some form of uncertainty around these judgements.

Thank you!

We'd like to say 'Thank you' to all our staff, volunteers, students, families, donors, and patrons, who have all pulled together, worked hard and ensured that Treloar's continues to thrive throughout a challenging year for all of us.

At the end of the summer term Our Royal Patron, HRH The Countess of Wessex GCVO, took the time to join a video call with members of staff to thank them for their hard work and kindness shown during the pandemic adding *"I am always so impressed with the work of Treloar's and this just shows that you have stepped up and coped with what has been hurled at us all out of the blue. The families must be so pleased that their children are lucky enough to go to Treloar's and so grateful. This makes me even prouder to be part of Treloar's. Thank you so much."*





“It is truly a magical place. Well done to everyone who is involved in making Treloar’s such a unique and special place.”

Treloar’s supporter



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