

TRENT COLLEGE LIMITED

England & Wales · Charity number 527180

Details

Status	Registered
Legal form	Charitable company
Company number	00032983
Registered	1964-06-22
Register	View on the Charity Commission register

Contact

Address	Trent College Derby Road Long Eaton Nottingham NG10 4AD
Phone	01158494949
Email	bursar@trentcollege.net
Website	www.trentcollege.net

Activities

Objects: THE ADVANCEMENT OF EDUCATION OF BOYS AND GIRLS IN ENGLAND, WALES OR ELSEWHERE IN ACCORDANCE WITH THE PROTESTANT AND EVANGELICAL PRINCIPLES OF THE CHURCH OF ENGLAND.

Activities: Advancement of education of boys and girls up to the age of 18 years.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** ENGLAND, WALES OR ELSEWHERE
- Derbyshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£20,455,000	£20,473,000	£33,082,000	307
2023-08-31	£19,897,000	£19,231,000	£33,098,000	304
2022-08-31	£18,378,000	£17,410,000	£32,433,000	298
2021-08-31	£15,664,000	£16,199,000	£31,376,000	290
2020-08-31	£15,584,000	£16,429,000	£31,832,000	315

Trustees

Name	Role	Appointed
Deborah Evans	Chair	2019-06-24
AIDAN EDWARD BUTLER		2017-03-20
DAVID PETER WOODWARD		2024-12-02
Daisy-Ellen Omissi		2022-03-14
David James Humes		2004-03-11
David Richard Evans		2019-06-24
GARY JOHN BATES		2018-03-19
Glenn Crocker		2016-06-21
IAN RICHARD GRIFFIN		2017-06-27
Professor Jeanette Isaac		2025-01-13
SALLY ANNE ROSSER		2016-09-29
STEPHEN ANELAY		2012-09-28
Stephanie Jane Steele		2004-03-11

TRENT COLLEGE LIMITED

England & Wales - Charity number 527180

Accounts



TRENT COLLEGE

TRENT COLLEGE LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

CHARITY NUMBER: 527180

TRENT COLLEGE LIMITED

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TRENT COLLEGE LIMITED

OFFICIALS AND ADVISORS

Year ended 31 August 2024

President

The Duke of Devonshire

Governors

Mr SC Anelay, BSc, FRICS, Dip BBM

Mr GJ Bates

Mr IF Bowness, BA, FCA

Mr A Butler

Dr G Crocker, MBE, DPhil, ACA

Mr DR Evans, BPharm, CertVetPharm, MRParmsS(IPresc), MRSPH

Mrs D Evans, BSc, MBA

Mr N Finlay, BA, PGCE (resigned 2 December 2024)

Mrs CA Gamble (appointed 4 December 2023)

Mr I Griffin

Mrs L Hargreaves, BSc (Hons), ACA (resigned 8 September 2023)

Mr D Humes, BSc, MSc, MBBS, PhD, FRCS (appointed 11 March 2024)

Professor J Isaac, PhD FBPhS (appointed 13 January 2025)

Miss EJ Lindblom, BA (Hons), ACA

Dr CP Nathanail, MA, MSc, DIC, PhD, CGeol, EuroGeol, SiLC (resigned 2 December 2024)

Mrs DE Omissi

Mr J Pygall

Mrs K Rai

Dr K Raj

Mrs S Rosser

Mr K Sabherwal, MA(Cantab), MSc (appointed 11 March 2024)

Mrs S Steele, BA(Hons) (appointed 11 March 2024)

Mr DP Woodward, BA(Hons), FCMA (appointed 2 December 2024)

Chair of Governors

The governors are trustees of the charitable company for the purpose of Charity Law and are directors for the purposes of Company Law.

Officers (key management personnel currently and throughout the year)

Head	Mr WJ Penty, BA (Hons)
Bursar, Clerk to the Governors and Company Secretary	Mrs C Astell-Crocker, BSc (Hons), FCA
Head - The Elms	Mrs F Potter, BA (Hons), PGCE
Deputy Head - Academic	Mr D Brumby, BSc (Hons)
Deputy Head - Pastoral	Mr J Hallows, BSc, PGCE
Deputy Head - Co-Curricular	Ms L Matthews, BA (Hons), PGCE
Director of Operations	Mr JEC Gregory

TRENT COLLEGE LIMITED

OFFICIALS AND ADVISORS

Year ended 31 August 2024

Principal address and registered office	Trent College Derby Road Long Eaton Nottingham NG10 4AD
Registered number	00032983
Charity number	527180
Independent Auditors	Cooper Parry Group Limited Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Bankers	Lloyds Bank plc 8 Tamworth Road Long Eaton Nottingham NG10 1JJ
Solicitors	Eversheds Sutherland (International) LLP Water Court 116-118 Canal Street Nottingham NG1 7HF Smiths (Solicitors) LLP 4 th Floor Celtic House Friary Street Derby DE1 1LS
Insurance Brokers	Marsh 4 Milton Road Haywards Heath West Sussex RH16 1AH

TRENT COLLEGE LIMITED**CHAIR'S REPORT**

Year ended 31 August 2024

Our 2024 annual report reflects the dynamic nature of our schools, our commitment to excellence and the individual needs of each pupil, and our desire to provide an environment that nurtures young people to go further and be the best they can be in terms of both achievement and character. As Chair of the Board of Governors, I am proud of our strong ethos and well-deserved reputation for providing a first class, all-round education for children from six weeks to 18 years of age, that enables them to progress through their educational lives and become well equipped to flourish in a changing world.

At Trent College and The Elms we aim to support the development of all children who pass through our doors. We build on academic capability, wider talents and interests, the understanding of the diversity of people and relationships, the resilience, the independence, the enquiring mind, the ethical heart, and the sense of social responsibility. We welcome every child into a supportive and caring school community, taking them on an engaging journey of growth and development to go further than they ever thought possible; to give them the skills required to thrive in a world of fast paced change.

I am particularly delighted with the School Inspection Report from our latest visit from the Independent Schools Inspectorate (ISI) in March 2025. The new framework for inspection was introduced in September 2023 and no longer includes overall descriptors or grades but provides a more nuanced evaluation, with findings linked to supporting evidence in five key areas: leadership, management and governance; quality of education, training and recreation; physical and mental health and emotional wellbeing; social and economic education and contribution to society; and safeguarding.

The schools successfully met the standards required in each of these areas and were also found to be fully compliant with the large number of regulations that underpin all that we do to operate effectively and safely. We are delighted that our Early Years Foundation Stage (EYFS) retained an 'outstanding' descriptor in all areas reviewed under the elements of the inspection that are covered by the OFSTED framework.

In addition, the new framework for inspection includes an opportunity for inspectors to recognise a 'significant strength' of a school. As a rare distinction found in only a minority of inspection reports and being subject to very specific criteria, we are tremendously proud that the inspection team chose to award a 'significant strength' to Trent College and The Elms, with a focus on the range and variety of our co-curricular activities, the involvement of pupils in shaping it, and its role in supporting pupils' wellbeing.

Our pupils' achievements span excellent academic results as well as success in sport, music, drama, co-curricular and charitable activities. Their achievements are testament to their hard work and enthusiasm demonstrated in all year groups. Our dedicated teaching staff and the wider supporting departments across the whole school continue to maintain a collaborative and enriching environment for learning and growth for all our pupils and I would like to take this opportunity to thank all of our staff and the leadership teams at the schools.

In the context of continuing change and uncertainty in the wider economic and political environment, we acknowledge the inflationary impact of recent changes faced by many organisations and individuals, with particular reference to those impacting the independent school sector and the families who choose to join our schools; the introduction of VAT on school fees, a loss of business rates relief and pressure on employer payroll costs from increases in employer contributions to national insurance and teachers' pensions have resulted in significant additional costs and we are acutely aware of the knock-on effect to school fee affordability. Careful management of the school's finances will remain key to our continued success, as the sector adjusts to the economic shocks of the last eighteen months.

As a Board of Governors, we will endeavour to balance affordability and accessibility to current parents, with the desire to offer fair reward to our staff and meet the requirements of a capital-intensive business. In the context of the changes and threats to the independent school sector, we continue to see high demand for pupil places and we look forward to building on the success of our recent inspection report to deliver an excellent environment for educating all of the children at our schools.



D EVANS
Governor

Date: 21 May 2025

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2024

The governors, who are the charitable trustees and directors of the parent charitable company for the purposes of Charity Law and Company Law respectively, present their annual report, which includes the strategic report, and the audited consolidated financial statements of the charitable company and its subsidiary company ("the group") for the year ended 31 August 2024. The governors confirm that the annual report, which includes the strategic report, and financial statements of the parent charitable company and the group comply with the current statutory requirements, the requirements of the parent charitable company's governing document and the provisions of the Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (published in October 2019 and effective from 1 January 2019) (hereafter, the "Charities SORP 2019 (FRS102)").

REFERENCE AND ADMINISTRATIVE INFORMATION

Trent College Limited is a charity registered with the Charity Commission in England and Wales, number 527180, and is a company limited by shares, registered in England and Wales, number 00032983.

The charity trustees and key management personnel are listed on page 1. The principal address of the charity and registered office of the parent charitable company, as well as a list of the charity's main professional advisors, is given on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

Trent College Limited is governed by its Memorandum and Articles of Association. It was incorporated as a company limited by shares on 17 December 1890 and changed its name to Trent College Limited on 14 December 1966. Under the current parent charitable company's Articles of Association (most recently updated in June 2024), the affairs of the parent charitable company shall be managed by a board of not less than five and not more than thirty governors, who are also directors for the purpose of the Companies Act. The Chair or three governors may at any time summon a meeting of the governors. The minimum number of governors required to meet in order to dispatch any aspect of the parent charitable company and group's business is three.

In accordance with the Articles of Association no dividend shall be paid to the members of the parent charitable company.

Governing body

The structure of the parent charitable company consists of one governing body for the two schools, Trent College (the senior school), and The Elms (the nursery and junior school), the details of which are explained on page 5. Any decisions in relation to the parent charitable company's wholly owned subsidiary, Trent College Enterprises Limited, are considered by the governing body but actioned by the directors of that company.

Recruitment and appointment of governors

The parent charitable company's elected governors are considered and appointed at a meeting of the Board of Governors on the basis of having either volunteered or been approached by individual governors and having been through a selection process overseen by the External Relations and Board Operations Committee acting as a nominations committee, which includes an interview and consideration of recommendations and personal references. The nominations committee is made up of a minimum of three people including the Chair of the Board of Governors and the Head plus one or more other serving governor(s). Appointments are intended to ensure that the governing body contains a balance and blend of skills from a wide spectrum of professional disciplines.

Induction and training of governors

New governors are inducted into the workings of the parent charitable company and group, including board policy and procedures, via an amalgam of written documentation, pre-board meetings with the Chair of the Board of Governors, the Head and the Bursar. Governors are encouraged to tour the schools and attend events to meet staff and pupils and to attend governor training courses and topical seminars facilitated by independent school organisations such as AGBIS, ISBA and BSA.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**Induction and training of governors** (continued)

Examples include: AGBIS 'Newly Appointed Governors' training, AGBIS 'Good Governance in Boarding' seminar, AGBIS 'Chairs of Governing Bodies' seminar and BSA 'Better Boarding Provision – seminar for Governors'. Further training on Child Protection, Safeguarding and Prevent is also provided by the schools' Designated Safeguarding Lead and is available online. The process for both induction and on-going training is reviewed periodically to ensure that governors continue to be fully supported in discharging their corporate governance responsibilities.

Organisational management

The Trent College governors, as the governors of the parent charitable company and group, are responsible for the overall management and control of each of its schools. The Board of Governors meets at least three times per year. The work of implementing most of their policies is carried out by the following committees:

- Child Protection, Welfare and Boarding;
- Compliance and Risk;
- Education;
- External Relations and Board Operations;
- Finance and Estates.

All committees are chaired by a governor and usually meet at least once per term in sufficient time to be able to forward a full committee report to the Board. In addition, bespoke sub-committees are formed as and when required to deal with specific issues such as major capital projects and recruitment of key staff. While committees exist to manage specific areas, all committees report to the Board and the day to day running of the schools is delegated to the key management personnel listed on page 1, supported by the schools' senior leadership teams. The Heads and/or the Bursar attend meetings of all the above committees and other key management personnel and members of senior leadership teams attend meetings if appropriate.

In response to the needs of the schools and other strategic matters, a number of additional committee meetings and Board of Governor meetings were held during the year, to ensure robust and timely governance. Since March 2020, some governor meetings have been successfully arranged through a remote platform.

Remuneration of key management personnel

The remuneration of key management personnel is set by a group of governors who are nominated by the Board and includes the Chair of the Board of Governors. The policy objective is to provide appropriate incentive to encourage enhanced performance, whilst providing fair and responsible reward for individual contributions to the schools' success. Appropriateness and relevance of the remuneration policy for key management personnel is reviewed annually with periodic reference to benchmarking analysis to compare with other independent schools.

Risk management

The Trent College Board of Governors is responsible for the management of the risks faced by the schools. Detailed consideration of risk is delegated to all committees, who are assisted at an operational level by the schools' key management personnel and senior leadership teams. Risks are identified, assessed and controls established throughout the year. A formal review of the parent charitable company and group risk register is undertaken by the Board of Governors at the termly Board meeting. The key controls used by the parent charitable company and group include:

- formal agendas for all committee and Board activity;
- detailed terms of reference for all committees which are reviewed periodically;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels;
- a formal risk register which is reviewed at the termly Board meeting;
- use of expert external professional advice; and
- vetting procedures as required by law for the protection of the vulnerable.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2024

OBJECTIVES AND ACTIVITIES**Charitable Objects**

The Objects of the parent charitable company are to advance the education of boys and girls in England, Wales or elsewhere in accordance with the Protestant and Evangelical principles of the Church of England.

Strategies for achieving objectives

Trent College Limited's objectives and public benefit aim are to provide a first-class independent education, through outstanding academic tuition, excellent pastoral care and through the development of wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where each pupil can develop and fulfil their potential, thus building self-confidence and instilling a desire to contribute to the wider community.

Activities for achieving objectives

Trent College Limited operates two schools, Trent College for pupils aged 11 - 18 years and The Elms for children up to 11 years.

Trent College (11 – 18 years) is a happy and flourishing HMC independent day and boarding school. The 45 acre campus is situated in beautiful grounds and is conveniently located on the border of Nottinghamshire and Derbyshire. Founded in 1866 the school has a rich heritage and tradition which is combined seamlessly with a contemporary and forward-looking approach. A focus on the individual combined with high-quality teaching and pastoral care are pillars upon which the school stands. It prides itself on producing mature, well educated, rounded young adults who are fully equipped to deal with the challenges and opportunities of the world and workplace after school.

The Elms (up to 11 years) is the nursery and junior school to Trent College and is conveniently situated within the Trent College campus thus allowing its pupils to take advantage of the excellent facilities of the senior school including swimming pool, drama performance areas, all weather sports pitches and an extensive dining room and pavilion. The Elms prides itself in providing a nurturing and inspirational education delivered by dedicated and highly professional teaching staff.

Trent College Enterprises Limited carried out trading activities during the year. These activities look to maximise the use of the schools' facilities for educational and other uses when not in use by either school and are rented out at cost or up to a level not exceeding market rate. Activities include the use of the schools' swimming pool by local swimming clubs; theatre facilities by local amateur dramatic and dance societies; other campus facilities by sports and youth based organisations.

Promoting the success of the parent charitable company and group

The governors have acted in a way that they consider, in good faith, promotes the success of the parent charitable company and the group in order to achieve its charitable purposes and in doing so has given regard (amongst other matters) to:

Our relationships with our pupils

Our continuing commitment to excellence and the individual needs of each pupil underpins the success of the parent charitable company and the group. Our strategies are developed to provide an inspirational environment that nurtures pupils to be the best they can be, by enabling achievement and opportunity across our supportive schools. Further detail is included within our strategic report from page 7.

The wider community

Both of our schools welcome members of the wider community through their doors, whether that be local school pupils sharing our expertise and facilities or community groups using the premises for events. Pupils at our schools extend their reach outwards into the local and global community through fundraising and organised activities. These activities optimise the educational use of our facilities but also generate social awareness amongst our pupils. Examples of activities in the year are included on page 13.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2024

OBJECTIVES AND ACTIVITIES (CONTINUED)**Our employees**

The schools aim to provide clear and fair terms and conditions of employment and remuneration. The parent charitable company and group are committed to a working environment that promotes equal opportunities and is free from any form of discrimination, including on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability.

STRATEGIC REPORT**ACHIEVEMENTS AND PERFORMANCE****Trent College**

Trent College has continued to offer a high standard of teaching, excellent personal development of the pupils and a wide range of educational opportunities and facilities. The school aims to nurture all aspects of its pupils' characters offering the opportunity for every child to reach their personal best within an inspirational environment.

Trent College pupils are confident and articulate learners who demonstrate a wide range of skills, and who, as they progress through the school, develop an increased knowledge of the world about them, and become well equipped for adult life and the complex responsibilities needed in order to make a positive contribution to today's society. Pupils benefit from the highest standard of individual care, participate in a wide range of activities and gain impressive results both inside and outside the classroom. Visitors invariably comment on the beautiful campus and the friendliness of all within it.

Pupils at Trent College continue to flourish academically and all pupils, including those with learning difficulties, achieve high marks in public examinations compared to other similar academically selective schools. International pupils similarly performed well academically in the year. Trent College pupils were awarded impressive grades for the qualifications that they had been working towards following external public examinations in the summer of 2024.

Trent College's A Level and BTEC equivalent results this year achieved an overall exam pass rate of 99.7% with over 36% of entries graded at A*-A and over 66% at A*-B. Pupils will be taking up their places at high-ranking universities including Imperial College London, Liverpool, Bath, Sheffield, Exeter and Newcastle. The school are proud of the achievements of this cohort of pupils; the Government's Office of National Statistics' analysis of progress post-16 for this latest set of A Level results shows that Trent College meets the Department for Education's descriptor of making progress and 'adding value' to a level which is 'well above average' and are the only school in our broad consideration set of regional independent schools and high-performing state schools to achieve to this level. It has also been a successful year for EPQ (Extended Project Qualification) results with 100% of pupils achieving grade A-C. The success of the Sixth Form at Trent can be seen from the very healthy number of pupils who joined this year to begin their A Level studies, making it one of the area's largest Sixth Forms.

Trent College is also pleased with the GCSE results this year with 42% of pupils achieving grades 7-9, and 25% achieving grade 8 or 9.

A major strength of a Trent College education is the first-class pastoral care and guidance that is provided for its pupils. This gives support and encouragement to ensure pupils achieve their potential and thrive in their relationships with staff and their peers. The presentation and management of all aspects of the campus and grounds make a considerable impression on visitors and all who study and work at the school.

Pupil numbers at Trent College have remained healthy and demand for places has been strong for both day pupils and boarders. Although most of the school's boarders are from the local area and choose to board so they can play a full part in the life of the school, there is also continued demand from further afield, including a healthy number of international pupils. Boarding enhances the pupil's academic endeavour, sport, music, art, drama and provides the opportunity to take part in additional activities. Day pupils also benefit from a much richer school experience as a consequence of the boarding ethos at Trent College, with all pupils continuing to benefit from exposure to a diversity of cultures.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2024

STRATEGIC REPORT (CONTINUED)**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)****Trent College (continued)**

At Trent College's most recent school inspection in March 2025, the Independent Schools Inspectorate evaluated the school's activities and outcomes in the five key areas of: leadership, management and governance; quality of education, training and recreation; physical and mental health and emotional wellbeing; social and economic education and contribution to society; and safeguarding. The school successfully met the standards required in each of these areas, and the report gives a very positive summary of the evidence that the inspection team was able to gather. In addition, the new framework for inspection includes an opportunity for inspectors to recognise a 'significant strength' of a school and Trent College and The Elms are delighted that inspectors awarded the rare distinction to the school, with a focus on the range and variety of our co-curricular activities, the involvement of pupils in shaping it, and its role in supporting pupils' wellbeing.

The school was also found to be fully compliant with the large number of regulations that underpin all that the school does to operate effectively and safely.

A copy of the full inspection report is available on the school website.

The aspiration at Trent College is to help pupils achieve their absolute personal best in whatever they do. Trent is renowned for a broad-based education and inspiring young people to develop their individual talents. Its results are, therefore, testament to the hard work and enthusiasm of the pupils, and also to the teaching staff who have supported them with such dedication.

Attaining these academic achievements did not prejudice the sporting, music, drama, extra-curricular and charitable activities. The school continues to successfully provide a broad curriculum which balances the academic, co-curricular and pastoral needs of the pupils. The breadth of opportunities available to them continues to be first-class and is highly valued by parents and pupils. These activities make a valuable contribution to a strong curriculum whether they are in the areas of sport, drama, music, charity or outdoor activities.

The Sports programme at Trent College is a thriving, living and breathing organisation where staff provide the best possible coaching, expertise and opportunities for the pupils.

The school's sports philosophy is based on what we call the '3 P's' – Participation - Progression – Performance. The aim is to provide the opportunity for all pupils to find an activity they enjoy, which will help them lead a healthy and active lifestyle then, for those who are able, to deliver the highest levels of support through performance programmes enabling each pupil to excel. The performance sports are Rugby, Hockey, Cricket and Tennis for boys and Hockey, Netball, Cricket and Tennis for girls.

The school runs a values driven programme, based on the belief that the school's values drive behaviours and behaviours drive performance. Fundamentally, if pupils and staff can exhibit the correct actions and attitudes, the score will take care of itself. Behaviours are shaped by leadership, a sense of pride in the work performed, honesty in choices, effort in all that is done and a commitment to teamwork, all of which is underpinned by the importance of humility.

Trent has a very strong sporting tradition and an enviable record of sporting achievement with a national reputation in hockey, rugby, netball, cricket and tennis.

The main sporting achievements during the year are outlined below.

- In cricket, named in the top 100 cricket schools in the country by the magazine 'The Cricketer'. The 1st XI were regional finalists in the National Cup, U13s reached the last 16 of the National Cup, U15s were runners up in the North final and U12 and U14 teams reached County Finals.
- In girls' hockey, one pupil was selected for the U17 Talent Academy. The U19 group were in the quarter final of the Independent Schools Cup, U12 and U13 girls were both County runner ups.
- In boys' hockey, one pupil played for the U18 and U21 Wales International team and an U16 pupil also played for the Wales International Team. Seven pupils were selected for the U17 Talent Academy. The U19s & U15s reached the quarter finals of the National Independent Schools Cup. In the England Hockey National Cup, U18s reached the last 16 of the Tier 2 competition and the U16 team reached the last 16 of the Tier 1 competition. U13s and U12s were County Champions and both reached the regional semi-finals.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2024

STRATEGIC REPORT (CONTINUED)**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)****Trent College (continued)**

- In rugby, the U18 team made it to the North Final of the National Vase in the Schools Cup and U15s achieved round 3 of the Plate competition. A number of pupils play at Leicester Tigers Academy at different levels and 6 pupils are part of the NLD group at U18 and U17.
- In tennis, U18 girls were National Cup Finalists, U15 girls were National Schools Tennis Cup Regional Winners and U13 girls were Division 1 Cup Regional Winners. 1st VI boys made it to the last 16 of the Glanville Cup.
- In netball, U13s were County Champions. U14s were County Champions, East Midlands Regional Champions and National Finalists Placing 9th. U15s placed 3rd in County championships, as did the U18s team who were also quarter finalists in the Sisters in Sport National Plate Competition. A number of players are recognised in the Loughborough Lightning training pathway.
- National representation was achieved by one pupil in golf, with pupils also reaching national levels of competitions in cross country, swimming and taekwondo.
- Many of the school's pupils are part of county and regional squads in sport.
- Six pupils are part of Academy squads at Nottingham Forest or Notts County Football Clubs.

Trent continues to provide musical opportunities for pupils that are at least as diverse as their own musical interests. Choirs and orchestras sit alongside pop and rock bands, and the department prides itself on both the eclecticism and inclusivity of its offering. This extends across the school's age range, striking a balance between developing cohesion within a year group ensemble, leadership opportunities for senior pupils, and exposing younger pupils to role models further up the school. An increasing feature of the department is the collaborative and cooperative approach with the Music department at The Elms, allowing the ethos of aspiration to permeate across the two schools. During the academic year, the school returned to the Albert Hall in Nottingham for a Spring Concert, uniting the whole of Year 7 with musicians and singers from the senior school community. Other events and achievements include those noted below.

- 85 pupils entered the Trent Young Musician of the Year competition.
- Some of the school's talented pupils enjoyed opportunities with the National Youth Orchestra, Nottingham Youth Orchestra, Nottingham Youth Jazz Orchestra, Derby Cathedral Choir, Derbyshire County Youth Orchestra, Derbyshire County Wind Band, Junior Royal Birmingham Conservatoire, the City of Birmingham Symphony Orchestra (CBSO) Youth Orchestra and the Royal College of Music Junior Department.
- Pupils participated in the National Brass Band Contest and had success in being awarded a Platinum Award at the National Concert Band Festival National Finals. Examination entries took place during the year, with a 100% pass rate and 74% of entries at merit grading or above in the Associated Board (ABRSM) and Trinity College (TCL) sessions. 2 pupils achieved distinctions at Grade 8 level.

The Drama Department were able to stage five fabulous productions as well as providing a range of opportunities for pupils across the school. The Sixth Form Production of Clue was directed and managed by a pupil for their Extended Project Qualification and featured 14 pupils. The Whole School production of Addams Family featured 75 pupils performing on the stage, in the band or collaborating as technical support. 12 year 9 pupils featured in DNA with technical support from 2 of their peers. In the Spring 30 Drama Scholars contributed to an incredible production of Lord of the Flies and the year was completed with a Lower School Production of Emil and the Detectives with over 60 pupils in the cast and technical crew.

Other highlights of the year were the visits to professional productions of The Lion King (all year groups), Harry Potter and the Cursed Child (A level), The Woman in Black (A Level) and 2:22 A Ghost Story (Year 10). All of Year 7 visited the Harry Potter Studios near London. Pupils were delighted to learn about various aspects of bringing the books to life on screen, as well as spending time exploring the iconic sets and costumes. The Drama Technical Team continued to meet as a co-curricular activity, giving pupils the valuable opportunity to develop their backstage, lighting, set design and stagecraft.

The London Academy of Music and Dramatic Art (LAMDA) lessons and examinations continue to be a popular co-curricular activity with boys and girls of all ages. Pupils benefit from these courses, developing their confidence in acting, public speaking, debating and general communication, with evidence of their accomplishments clear to see. Of the 81 pupils taking examinations, all pupils achieved either a Merit (23%) or Distinction (77%) in their exams with a number at the higher Level 3 award level, where 86% of pupils attained a distinction.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2024

STRATEGIC REPORT (CONTINUED)**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)****Trent College (continued)**

The Duke of Edinburgh Award (D of E) pupils engaged with Bronze, Silver and Gold Awards. 60 pupils took part in the Bronze award practice expedition in the local area, followed by a qualifying expedition in the Derbyshire Dales. October half term saw the bulk of the Silver Groups complete practice expedition days out in the field with a smaller group completing their practice days in March. In June the qualifying expedition took place with around 30 pupils demonstrating their campcraft, navigation and resilience. In April the Gold Group completed their Qualifying Expedition on Dartmoor spending 4 days walking, navigating and camping.

The school's Combined Cadet Force (CCF) continued to provide excellent opportunity for the Cadets at Trent. In Michaelmas, the Senior Cadets conducted an overnight field day at Prince William of Gloucester Barracks, Grantham, with cadets completing high level training in fieldcraft, tactics and leadership. The event coincided with the Biennial Inspection of the CCF and we were delighted with the feedback from the Reviewing Officer that "The calibre of senior cadets is nothing but inspiring". As always there was a strong presence of pupils at Remembrance Sunday.

The RAF section attended a residential camp at RAF Cranwell, enjoying a full programme including air experience, live fire shooting, leadership, navigation, drill, sport and team activities.

A further field day, featuring the whole contingent from Year 10 and above took place in March. In the summer break, pupils took part in a multi-activity programme, including paddle sports, military skills, white-water rafting, shooting and mountain biking.

It has been pleasing to see pupils making the most of the other educational activities available at Trent College, with a wide variety of curriculum visits, holidays, sports tours and expeditions. The list below outlines the main trips that took place both during and outside of term-time but this is only a snapshot of the wider opportunities offered to pupils by their teaching staff over the academic year.

- Biology Trip to Wales.
- Junior Rugby Tour to Edinburgh.
- Y8 Multi Activity residential to Edale
- Food and Nutrition and Modern Foreign Languages combined trip to France.
- Modern Foreign Languages Trip to Andalucia
- History Trip to Northern France
- Netball Tour to Dubai
- Cricket Tours to Berkshire, York and Haileybury
- Junior Ski Trip to Italy
- Senior Ski Trip to the French Alps.
- Drama Trip to London

Trent College's library continues to provide an inspirational hub at the heart of the school. The library boasts some twenty thousand resources, including plenty of audio-visual material, periodicals and special collections, and caters for all academic subjects, ability levels and the different types of learners taught at Trent College. Staff and a dedicated team of pupil monitors maintain a welcoming, vibrant atmosphere, which is enjoyed by all.

The Careers and Higher Education Centre plays a pivotal role in preparing pupils for life beyond Trent College, and each year progress is made in building an ever-broadening programme to support the pupils throughout their academic journey. Careers staff work with individuals, tutor groups and Year groups. Highlights during the year included careers profiling interviews with all of Year 11, along with talks from a wide range of professionals. Pupils interested in working and studying abroad, and those interested in apprenticeships, were also encouraged and supported through workshops and bespoke events. The Careers Department give invaluable advice and practice for pupils preparing for interviews, whether for university places or employment.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2024

STRATEGIC REPORT (CONTINUED)**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)****Trent College (continued)**

During the year, the school were pleased to include sustainable solar panels as part of the refurbishment of the May Hall roof alongside continued investment into teaching and pastoral facilities and upgrades of equipment.

For the academic year 2023/24, Trent College's pupil numbers were 795 (2022/23: 834, (a record high point)) of which boarders stood at 109 (2022/23:108).

The Elms

All pupils benefit from excellent teaching, a broad and enriching curriculum and a safe and inspiring environment with the result that The Elms' standards of pupils' achievements and the quality of their learning, attitudes and skills continue to be outstanding. Excellence continues to be delivered to the children who come here, allowing them to flourish and grow into confident, well-rounded, happy and high-achieving girls and boys who can realise their personal best and be prepared for the next stage of their education, at Trent College and beyond. In September 2024, 69 pupils (2023: 58 pupils) out of a Year 6 cohort of 76 pupils (2023: 62 pupils) joined Trent College in Year 7.

Specialist teaching begins as early as Pre-School at The Elms, with opportunities for the children to experience Dance and Drama, Music and Modern Foreign Languages (MFL) within their setting, along with Forest School sessions. From Reception to Year 6, specialist teachers teach: Music, Sport, Dance and Drama and MFL with specialist taught Computing being introduced in Year 1 in the Computing Suite at The Elms Upper School along with swimming and in Year 2 some Art and Design & Technology (D&T) specialist lessons. As pupils move into Year 3, they are taught D&T and Art by specialist staff. Year 5 and Year 6 pupils benefit from a specialist Science teacher and receive a weekly session. The Elms introduces a grammar and writing scheme called Rainbow Grammar for pupils from Year 2 to Year 6 and staff are trained to deliver Maths using a Mastery approach.

A systematic approach to lesson visits by members of The Elms' Leadership Team is well established and the quality of teaching and learning at The Elms remains of a consistently high standard. The Read, Write, Inc. phonics programme was introduced in September 2018 for pupils in Reception to Year 2. This has been very successful in improving pupils' phonic awareness and reading skills. This is followed by the Read, Write, Inc. Comprehension scheme to allow Year 2 pupils to develop higher reading skills. Read, Write, Inc. Spelling has been introduced for pupils from Year 2 to Year 6, a daily programme to develop understanding of spelling strategies and rules.

At the school's most recent school inspection in March 2025, the Independent Schools Inspectorate inspected and evaluated Trent College and The Elms as a 'whole school' for the first time and so the earlier documented successes of the inspection are shared across the whole community of age groups at the school.

The Early Years Foundation Stage (EYFS) has a separate OFSTED rating within the inspection report and the school are delighted to retain an 'outstanding' judgement in all areas.

The Junior School specialist music school "Catterns" has dedicated classrooms with ensemble and practice rooms built around it. Pupils can hear each other perform and the youngest child at The Elms can aspire to be as good as the musicians in Years 5 and 6. Music is exceptional at The Elms with 85% of pupils (201 pupils) in Key Stage Two receiving individual instrumental tuition on a wide variety of orchestral instruments from a team of 13 specialist teachers. There has been much individual success and many concerts of a very high calibre. Many of the pupils attain high levels in Trinity College of Music and Associated Board Examinations and a number have been awarded scholarships and exhibitions at Trent College.

This year, 114 pupils from Years 3, 4, 5 and 6 have taken their Trinity College and ABRSM Instrumental exams in Voice, Percussion, Flute, Clarinet, Oboe, Bassoon, Violin, Viola, Cello, Guitar, Cornet, French Horn, Trombone and Tuba. Grades awarded in the year ranged from Initial Grade to Grade 6.

The Elms is one of the most successful musical junior schools in the region and the Director of Music has formed strong links with the Trent College Director of Music. It has been a pleasure to see so many pupils perform at a high standard in concerts and continue their musical journey after transitioning from The Elms to Trent College.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2024

STRATEGIC REPORT (CONTINUED)**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)****The Elms** (continued)

At The Elms, Drama is not only the shows and productions that entertain each year, or a subject in the curriculum, but is enhanced by the opportunity to study LAMDA in Years 4, 5 and 6, which many of the pupils choose to follow. In LAMDA examinations, pupils did exceptionally well in 2024.

The Sports Department ethos of every pupil enjoying sport and gaining confidence to reach their potential pervades within the sports programme. There continues to be a strong offer of sport within the curriculum and in the after-school-clubs' programme, with many pupils taking part in these activities. The Year 3 and Year 4 curriculum programme has changed to be mixed gender with all the pupils able to take part in the sports of hockey, rugby, netball and cricket. The major sports in Year 5 and Year 6 support the Trent programme with boys participating in rugby and girls in netball and both enjoying hockey and cricket.

Whilst ensuring a 'Sport for All' ethos, the school also provides stretch and challenge for the more able pupils. In the IAPS hockey the girls reached the National final. In football the boys were runners up in the regional tournament and National finalists. In swimming four pupils reached the national IAPS individual swim finals with one pupil winning their event. The school also entered relay teams in both the ESSA and IAPS National Swimming finals.

Day trips have taken place throughout the year to enhance the curriculum across the school.

The Elms has a long tradition of running, and encouraging children to participate in, residential visits. These provide an excellent opportunity to make new friends, try new activities and build confidence and independence. During the year;

- Year 3 pupils stayed at PGL Caythorpe with outdoor activities developing independence and teamwork.
- Year 4 pupils visited Cranedale with activities centring on ecology and nature.
- Year 5 pupils visited PGL Newby Wiske, taking part in archery, sailing, kayaking, high ropes and orienteering activities.
- Year 6 pupils travelled to Betwys-Y-Coed in Wales to enjoy activities such as mountain climbing, bushcraft and abseiling along with coastal and environmental studies.

Since opening its doors in January 2012, the Nursery and Pre-School continues to excel. The Nursery caters for children from six weeks to four years old and has dedicated toddler and baby rooms (the Butterflies and Caterpillars). Providing childcare during term-time and over 51 weeks of the year, the Nursery and Pre-School continues to be very popular and demand for places is high.

The Elms continues to be regarded by many as one of the best preparatory schools in the area. Pupil numbers remained high for the academic year 2023/24 with 404 pupils enrolled at The Elms (2022/23: 420).

Public benefit

The governors confirm that they have referred to and given due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the schools' aims and objectives and in planning future activities.

Both schools cooperate with many local charities in their on-going endeavours to widen public access to the schooling they can provide. Through this the aim is to optimise the educational use of the cultural and sporting facilities and to awaken in the pupils an awareness of the social context of the all-round education they receive at our schools. This continues to be evidenced by the high priority given to subsidising pupils' fees, hosting educational holiday courses (which puts the schools' facilities to good educational use throughout the year) and making many of the facilities available for public use. Local schools, the community and the environment are supported in a large number of ways as noted below.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2024

STRATEGIC REPORT (CONTINUED)**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)****Educating Other Students**

- Trent College remains committed to using its facilities for the public benefit by hosting summer schools during school holidays.
- Each year pupils from local schools attend a variety of sports events and tournaments and many of the visiting speaker events (such as Careers events) are opened up to local state schools.
- The schools host a large number of sporting fixtures to which other schools (both from the maintained and independent sector) are invited.
- Trent College accommodates external candidates requiring an examination centre for GCSE, A Level, Music and LAMDA courses.
- Facilities such as the Food & Nutrition Suite are opened to other schools in the maintained and independent sectors.
- Trent College continues to host a free annual careers evening, which is open to all pupils in local schools.
- Trent College also funds a number of pupils in one of two schools in Kenya, with which we have a long running connection, enabling children (who would otherwise not be educated) to attend a good school.

Working with the Local Community

- Trent College and The Elms work closely with a number of local primary schools and secondary schools through a wide variety of projects.
- Trent College has close links with Nottingham Rugby Club, Leicester Tigers, Beeston Hockey Club and Nottinghamshire and Derbyshire Cricket Clubs with staff assisting in coaching, and pupils attending training sessions and academies.
- Trent College works in partnership with local companies, schools and other organisations in placing Year 11 pupils for their work attachment and experience.
- All Year 11 and 12 pupils and many in Year 13 contribute to the local and wider community through Community Service, the Charity Team, Age UK, Combined Cadet Force (CCF), Sports Leadership, Peer Reading and Primary School visits. The school's Community Cookery team cheer up the residents of a local care home with their weekly cakes and bakes whilst senior pupils support their junior peers in clubs and activities at The Elms.
- During the year, the school continued to find innovative ways to raise funds for local, national and international causes, including Kenya Schools' Partnership, Children in Need, Cancer Research UK, Macmillan Cancer Support, Make a Wish and the Canaan Trust. Annual events such as Harvest and the Shoebox Appeal allow the whole school to be involved in fundraising. Another whole school initiative this year was the Children's Book Appeal, where more than 1,000 books were donated in support of the Derby Book Festival, who will distribute the books to schools and communities across Derbyshire. Each year, Trent College and The Elms donate their Harvest festival gifts to local homeless charity The Canaan Trust.
- The swimming pool is used extensively by local community swimming clubs such as Long Eaton Swimming Club every evening of the week and on most weekends. The Sports Hall is let out to local badminton, uni-cycling and cricket clubs on a regular basis and the tennis courts are used by local training organisations.
- Local children attend the Holiday Activities for Kids weeks at Trent College during summer holidays from Monday to Friday making full use of sports facilities.
- The May Hall is used by the community for a number of events, concerts and exhibitions, including the Long Eaton Operatic Society, The Women's Institute, The Long Eaton and District Scout Council, the RAF Association and Arabesque Dance Troupe.
- Both schools play a significant role in the training and development of new teachers, providing placements for a number of Postgraduate Certificate of Education (PGCE) pupils every year. The schools regularly welcome PGCE students from local universities, and also assists local university students with data collection, lesson observation or questionnaires.
- Many visitors enjoy the regular guided tours around the schools' arboretum.
- The schools have continued in their deliberate focus on developing meaningful partnership activities with state-maintained schools in the local area, including the continuation of a Science, Technology, Engineering and Mathematics (STEM) club bringing local primary schools together.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2024

STRATEGIC REPORT (CONTINUED)**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)****Charitable Activities**

Trent College and The Elms educated 1,199 boys and girls in 2023/24 (2022/23: 1,254). If they had been educated in the State sector it would have cost £6.0 million on the basis of the capitation rate of £5,000. Trent College delivers excellent academic results, which are above the national average, as reported by Ofqual. Large numbers of pupils go on to read nationally recognised shortage subjects, including Modern Languages, Engineering and the Sciences at university.

An important element of the provision for beneficiaries is the Assisted Places Scheme (sometimes known as Bursaries).

Scholarships and bursaries

Trent College's primary purpose is the provision of education. A significant part of the schools' public benefit is the provision of scholarships and bursaries designed to widen access to the education that Trent provides. In this context 'scholarships' are fee reductions awarded through competition on academic, musical, sporting, drama and artistic merit and 'bursaries' are fee reductions awarded according to financial need.

The value of scholarships, grants, prizes and other awards made to the schools' pupils out of unrestricted funds was £508,000 (2023: £504,000). No awards were made from restricted funds (2023: £nil). Trent College's policy, in line with that of other independent schools, is to make these awards on the basis of the individual's educational potential, subject to the particular conditions imposed by the original donor where the award is out of restricted funds.

Further awards in bursaries and allowances were made to 147 pupils (2023: 157 pupils) totalling £910,000 (2023: £885,000) from unrestricted funds and £31,000 (2023: £29,000) from restricted funds. The policy is intended to offer financial assistance at varying levels to those who would otherwise be unable to afford education at either school or where the pupil's education and future prospects would otherwise be at risk. The availability of all such awards for fee-assistance, together with the terms and conditions for each kind of award, is advertised on the schools' website at www.trentschools.net, subject to the particular conditions imposed by the original donor where the award is out of restricted funds.

Assessments of financial need are made through detailed means tests intended to determine the amount of assistance that is needed in order to enable a pupil to come to either school who otherwise could not do so, or to stay at either school in the event of a change in circumstances.

Trent Foundation

Trent Foundation was established in September 2008 to raise funds for the schools which could be allocated to future school initiatives and to further support and extend bursary provision through the Assisted Places Scheme. A variety of alumni events took place during the year to build upon this and work continues to enhance the alumni database for the promotion of the Trent Foundation.

Funds raised in the year were £8,000 (2023: £9,000) of which £4,000 (2023: £5,000) was towards the Trent College 150th Anniversary Fund launched at the end of the academic year 2015/16. In addition, donations and legacies of £15,000 (2023: £28,000) were received in the year in support of bursaries and expenditure across the school premises.

FINANCIAL REVIEW

The results are shown on page 24 of the financial statements.

Trent College Limited's consolidated financial statements reflect the resilience of the schools in what continues to be a challenging environment and careful management of the schools' finances remains a priority in the uncertain political and macro-economic period.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2024

STRATEGIC REPORT (CONTINUED)**FINANCIAL REVIEW (CONTINUED)**

Income for the year was £20.5 million (2023: £19.9 million) with the schools continuing to offer a significant level of scholarships and bursaries, designed to widen access to the education that Trent provides. The underlying financial health of the schools remains sound, resulting in an operating surplus before pension provision movements, asset revaluations, depreciation of tangible fixed assets and interest payable for the year of £1,159,000 (2023: £1,979,000), calculated below. In the circumstances and acknowledging the challenges facing the sector during the year, the governors are delighted with the financial results.

	Year ended 31 August 2024 £'000	Year ended 31 August 2023 £'000
Net movement in funds (page 24)	(16)	665
Re-measurement gain on defined benefit pension plan (page 24)	-	-
Revaluation (gain)/loss on investment assets (page 24)	(2)	1
Depreciation of tangible fixed assets (note 12)	860	980
Interest payable (note 8)	317	333
Operating surplus	1,159	1,979

Any surplus arising is ultimately invested back into the schools either in the major capital projects needed to keep the schools in the forefront of independent education, or by funding the provision of subsidised education for children otherwise unable to attend either school. Inevitably, the demand for capital investment continues to put pressure on available resources and in setting the fees, the governors have to balance accessibility and fairness to current parents with the requirements of a capital-intensive business.

During the year, expenditure of £560,000 (2023: £841,000) was incurred on fixed assets, as part of the schools' continuing capital investment programme; expenditure in the year included refurbishment of the May Hall roof and solar technology, as well as continued learning space refurbishments and expenditure on IT equipment and machinery.

Trent College Limited continues to promote the letting of its facilities to third parties, the results of which are covered within Trent College Enterprises Limited's financial statements and consolidated in the statement of financial activities on page 24.

Investment policy and objectives

The governors aim to invest any surplus funds so as to make a safe but reasonable return in the face of market forces.

Reserves policy

The governors consider that unrestricted reserves should be held to meet the objects of the parent charitable company and group, which includes a contingency element to provide a degree of protection in the event of an unexpected revenue shortfall or significant unforeseen expenditure. Restricted reserves are held for the purposes specified by the donor, which includes the provision of bursaries, contributions towards academic departmental costs and capital projects.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2024

STRATEGIC REPORT (CONTINUED)**FINANCIAL REVIEW (CONTINUED)****Reserves policy (Continued)**

Total reserves held at the year end of £33.1 million (2023: £33.1 million) included unrestricted reserves of £33.1 million (2023: £33.1 million) and restricted reserves of £12,000 (2023: £33,000) comprising:

	2024	2023
	£'000	£'000
Cash held for restricted purposes	12	33
Restricted reserves	<u>12</u>	<u>33</u>
Tangible fixed assets used for educational purposes less bank loans	30,291	30,347
Defined benefit pension funding liability	(5)	(17)
Cash surplus identified for future strategic capital investment	686	928
"Free" reserves	2,098	1,807
Unrestricted reserves	<u>33,070</u>	<u>33,065</u>
Total reserves	<u><u>33,082</u></u>	<u><u>33,098</u></u>

Included in "free" reserves are tangible fixed assets less bank loan at 31 August 2024 of £1,571,000 (2023: £1,304,000) which are not directly used for educational purposes and which can only be realised by disposing of these fixed assets. The remainder of 'free reserves' is represented by cash of £527,000 (2023: £503,000).

The governors consider that the level of "free" reserves should be sufficient to cover planned and unforeseen variations in operational expenditure and on a rolling twelve month basis will fluctuate between a lower limit of £0.5 million and an upper limit of £4 million. The governors monitor the level of "free" reserves on an annual basis and as part of the annual budgeting cycle by consideration of operational risks, external factors and cash flows projected to the end of the academic year.

PLANS FOR FUTURE PERIODS

The schools' vision is to have an exceptional reputation for providing a first-class, all-round education for boys and girls which ensures the best-possible start for their future and enables them to be the best they can be.

The schools' ethos is to give the highest priority to the quality of academic provision, while also being proud of their reputation for delivering a fully rounded curriculum, with sport, music, art and drama all being important elements of an education at Trent College and The Elms. This, coupled with a focus on the strongest pastoral care, makes the schools an environment that nurtures young men and women to be the best they can be in terms of achievement and character, enabling them to flourish in a changing world. This is what stands at the very core of our schools.

The schools' aims continue to be built around five strategic pillars:

- Pupil Achievement – providing an exceptional education with excellent outcomes for each pupil across a broad range of fields.
- Pupil Development and Wellbeing – equipping every pupil to achieve their potential, prepare for the next life stage, and lead a fulfilled life in an evolving world.
- Staff Development and Wellbeing – promoting a confident, engaged and progressive community of professional staff.
- Communications and Engagement – engaging all the schools' stakeholders with the vision, ethos and offer of the schools.
- Enablers – offering an inspirational environment in which to learn, teach, work and play.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2024

STRATEGIC REPORT (CONTINUED)**PLANS FOR FUTURE PERIODS (CONTINUED)**

The schools' future plans, which underpin these strategic pillars, are subject to review by the governors. Following a full strategic review in 2021/2022 the schools instructed consultants on an Estates Masterplan and Estates Decarbonisation Plan. This comprehensive plan will inform strategic thinking over the coming years and guide our sustainability actions. This sits alongside reviews to inform our use of technology in the schools and how this can be used for teaching and learning.

PRINCIPAL RISKS AND UNCERTAINTIES

The safeguarding of pupils and staff, and potential reputational damage in the unlikely event of a high profile legal action alleging lack of due care over pupils as vulnerable beneficiaries, is always a significant area for risk management in the schools. The governors' focus on mitigating risks in this area remains paramount through the provision of suitable training to staff and pupils, underpinned by the implementation of appropriate policies and procedures.

The governors consider current political and economic turbulence continue to be the cause of a number of the principal risks and uncertainties facing the schools. Following on from the period of uncertainty during the Covid-19 pandemic, subsequent significant inflationary pressure including that on the price of fuel and utilities and the knock-on effect of these pricing changes on most supplies to the school had previously given cause for concern.

In April 2024 employer contributions to The Teachers Pension Scheme (TPS) increased from 23.68% of gross salary to 28.68%. The school mitigated this increase by becoming a Phased Withdrawal school, closing the TPS to new joiners but this change has still resulted in a significant increase in salary costs in the short term, which is mitigated in the medium term by adopting a total cost approach to future pay reviews. The next actuarial review is due from 2027 and may increase rates further. VAT has been added to school fees from January 2025 and is a further direct increase to the cost of education being borne by parents, meaning that affordability of school fees is under further pressure within household budgets. Additional, previously identified risks materialised from April 2025 with the loss of business rate relief for independent schools, with a further unanticipated cost increase in employer national insurance contributions from the same month.

The effect of these changes and continued, future risk of cost increases, (sector-wide wage inflation, general inflation and costs of meeting regulatory compliance) continues to place pressure on the affordability of fees and is therefore a clear identified risk to future pupil numbers. Pricing and product offer variations generate competition from rival independent schools, state schools' conversion to academy status and other changes in the local market also create risk for the school. Other significant risks facing the schools are the increasing competition for high-quality teaching and support staff and its effect on succession planning. Risks associated with data protection and potential for business interruption as a result of a data failure or cyber attack, and health and safety risks ranging from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions) are also considered by the governors.

The governors are satisfied that these and other risks and uncertainties have been mitigated wherever possible through the detailed risk management processes established for the schools. This includes maintaining effective internal controls, risk registers, incident reporting and monitoring systems, policies and procedures and insurance cover where appropriate. It is acknowledged that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. It is also acknowledged that there are likely to be future, sector wide risks that sit outside of the immediate control of the school and mitigation of these risks will remain at the forefront of governor consideration.

OTHER INFORMATION**Environmental**

The schools' arboretum is one of the largest in the East Midlands and many visitors enjoy the regular guided tours around it. The schools' conserve the site; all species of tree on site have been identified and new ones are being continuously added, while careful husbandry is protecting a number of rare specimens.

An energy review has been undertaken in line with Phase 3 of the Energy Savings Opportunity Scheme (ESOS) and both schools continue to remain compliant.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2024

STRATEGIC REPORT (CONTINUED)**OTHER INFORMATION (CONTINUED)****Environmental** (continued)

The schools seek opportunities to implement energy reduction schemes and continue to measure and monitor energy consumption every 30 minutes. Wherever possible the schools install automated equipment to assist in controlling lighting, temperature, and general usage of energy. There is a rolling refurbishment programme operated by the Operations Department so that as older equipment is updated it is replaced by energy efficient items. During the year this programme has included further replacement of ageing boilers, introduction of solar technology to a school roof, improvements to building management controls and continued lighting upgrades.

The schools operate a battery, paper and printer cartridge recycling centre for its staff and pupils. Regular waste audits are conducted by pupils with the help of the environmental group Global Action and non-recyclable waste was further reduced during this period. The majority of raw food waste is composted and, as far as possible, cooking ingredients are sourced locally to reduce food miles and packaging.

Reduction of single use plastics is a focus for the schools. Drinking water stations are fitted throughout all areas of the schools to allow pupils to fill up reusable water bottles.

Environmental awareness is taught as part of the Personal, Social, Health & Economic Education (PSHE) programme. Environmental action projects are regularly arranged within Biology and Geography. There is a regular weekly Nature Conservation activity which supports local sites of interest through litter picking, stream clearing, bat box building, hedge planting projects etc. The Elms continue to develop their Eco Garden.

Streamlined energy and carbon reporting

UK greenhouse gas emissions and energy use data for the year ended 31 August 2024.

	2024	2023
Energy consumption used to calculate emissions (kWh)	5,227,411	5,302,514
Scope 1 emissions in metric tonnes CO ₂ e		
Gas consumption	639.38	693.79
Owned transport (mini buses) and non-owned transport (school bus service)	25.23	21.28
Scope 2 emissions in metric tonnes CO ₂ e		
Purchased electricity	260.93	286.93
Scope 3 emissions in metric tonnes CO ₂ e		
Business travel in employee owned vehicles	0.53	0.48
Total gross emissions in metric tonnes CO₂e	926.07	1,002.48
Intensity ratio		
Tonnes CO ₂ e per pupil	0.84	0.80

Quantification and reporting methodology: We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

Intensity measurement: The chosen intensity measurement is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency: ongoing replacement of ageing boilers, the conversion of lighting to LEDs, window replacement and introduction of solar panels to a school roof. We have continued the use of video conferencing technology for some governor, employee, and parent meetings to reduce the need for travel.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2024

STRATEGIC REPORT (CONTINUED)**OTHER INFORMATION (CONTINUED)****Employees**

As an equal opportunity organisation, both schools are committed to a working environment that is free from any form of discrimination. The Board of Governors does not tolerate any sexual, physical or mental harassment of the schools' employees. The schools promote equal opportunities for all present and potential employees and do not discriminate on grounds of colour, ethnic origin, gender, age, religion, political or other opinion, disability or sexual orientation. The schools make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The schools continue to recognise the benefit of both effective communication with employees and achieving a common awareness on the part of employees of the financial performance and economic factors affecting the performance of either school. Information is available to employees through an intranet site and weekly briefings, and regular meetings are held between operational Heads of Department and team members to share and develop ideas. Termly INSET days are a further source of sharing key information with staff, alongside training updates.

Employees are provided with training in order to give them the necessary skills to perform their duties and where appropriate to develop these skills and progress their career.

Funds held on behalf of third parties

The parent charitable company and group holds cash of £16,000 (2023: £15,000) on behalf of third party groups. The parent charitable company and group ensures that these monies are kept separate from the funds of the charity and are held for a number of small organisations including The 1st Trent College Scout Group.

Fundraising

The schools raise funds through community fundraising and from individual donors. We do not employ professional fundraising agencies and our activities are planned and delivered by our small fundraising team, led by our Development and Alumni Relations Officer, whose responsibility includes ensuring that our fundraising work complies with the Fundraising Code of Practice. This includes relevant legal requirements as well as the standards set by the Fundraising Regulator. We have not received any complaints about our fundraising practice and we regularly review the Code to ensure that our fundraising continues to be legal, transparent and respectful.

Directors and directors' interests

The names of the statutory directors, who are also governors and comprise the trustees for the purposes of Charity Law, of the parent charitable company are set out on page 1. The directors are appointed in accordance with the requirements of the parent charitable company's Articles of Association.

No director received any remuneration during the year nor the prior year, and £1,188 expenses relating to travel and accommodation in respect of the year ended 2024, (2023: £1,032) were reimbursed to five directors in 2024 (2023: five).

The parent charitable company holds professional indemnity insurance on behalf of the directors. The cost of the insurance was £2,000 (2023: £2,000).

None of the directors had any beneficial interest in the shares of the parent charitable company according to the register of such interests. SC Anelay, IF Bowness, A Butler, G Crocker, D Evans, and DP Woodward jointly held 18,977 shares in the parent charitable company on trust for the parent charitable company at the year end.

Governors' responsibilities statement

The governors (who are also directors of Trent College Limited for the purpose of Company Law) are responsible for preparing the governors' report, which includes the strategic report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2024

STRATEGIC REPORT (CONTINUED)**OTHER INFORMATION (CONTINUED)****Governors' responsibilities statement (continued)**

Company Law requires the governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that year. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

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

In so far as the governors are aware:

- there is no relevant audit information of which the group and the parent charitable company's auditors are unaware; and
- the governors 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 Governors' Report, which includes the strategic report, was approved by the Board of Governors on 21 May 2025 and was signed on its behalf by:



D EVANS
Governor

Signed by:

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G CROCKER
Governor

TRENT COLLEGE LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRENT COLLEGE LIMITED****Opinion**

We have audited the financial statements of Trent College Limited ("the company") and its subsidiary ("the group") for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2024 and of the 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;
- 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 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 governors' 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 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 governors with respect to going concern are described in the relevant sections of this report.

Other information

The governors are responsible for the other information. The other information comprises the information included in the Governors' Report, other than the financial statements and our audit report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

TRENT COLLEGE LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRENT COLLEGE LIMITED****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 Governors' Report (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Report and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report and the Strategic 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 parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the Governors' responsibilities statement set out on pages 19 and 20, the governors (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 governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the group's and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the group or the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our assessment focussed on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the company and how the company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;

TRENT COLLEGE LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRENT COLLEGE LIMITED****Auditor's responsibilities for the audit of the financial statements (continued)**

- obtaining an understanding of the company's control environment and how the company has applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining an understanding of the company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

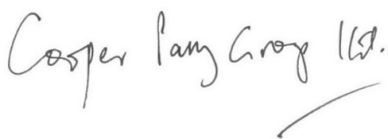
Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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

Use of our report

This report is made solely to the parent 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.



Kevin Hodgetts (Senior Statutory Auditor)

For and on behalf of
COOPER PARRY GROUP LIMITED

Statutory Auditor
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 30 May 2025

TRENT COLLEGE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

Year ended 31 August 2024

	Notes	Restricted funds £000	Unrestricted funds £000	Year ended 31 August 2024 £000	Year ended 31 August 2023 £000
Income from:					
Charitable activities	2	-	19,988	19,988	18,492
Other trading activities	3	7	355	362	328
Investments	4	-	90	90	49
Donations and legacies	5	15	-	15	28
Total income		<u>22</u>	<u>20,433</u>	<u>20,455</u>	<u>19,897</u>
Expenditure on:					
Charitable activities	6	43	19,921	19,964	18,756
Raising funds	7	-	509	509	475
Total expenditure		<u>43</u>	<u>20,430</u>	<u>20,473</u>	<u>19,231</u>
Net (expenditure)/income before investment gains and other gains and losses		(21)	3	(18)	666
Gains and losses from Investment activity:					
Gain/(loss) on securities investments	16	-	2	2	(1)
Total gain/(loss) from investment activity		-	<u>2</u>	<u>2</u>	<u>(1)</u>
Net (expenditure)/income for the year		(21)	5	(16)	665
Other recognised gains and losses					
Re-measurement gain on defined benefit pension plan	22	-	-	-	-
Net movement in funds		<u>(21)</u>	<u>5</u>	<u>(16)</u>	<u>665</u>
Fund balances brought forward	24	33	33,065	33,098	32,433
Fund balances carried forward	24	<u>12</u>	<u>33,070</u>	<u>33,082</u>	<u>33,098</u>

The statement of financial activities includes all gains and losses in the year. All income and expenditure derives from continuing activities.

The College has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

Total income of the parent charitable company was £20,450,000 including gift aid from its subsidiary of £3,000 (2023: £19,892,000 including gift aid of £6,000). The net decrease in funds of the parent charitable company was £16,000 (2023: increase in funds £665,000).

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

TRENT COLLEGE LIMITED

Registered number: 00032983

CONSOLIDATED AND PARENT CHARITABLE COMPANY BALANCE SHEETS

As at 31 August 2024

	Notes	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Fixed assets					
Tangible assets	12	36,479	36,779	36,479	36,779
Property investments	13	790	790	790	790
		<u>37,269</u>	<u>37,569</u>	<u>37,269</u>	<u>37,569</u>
Current assets					
Stocks	14	13	13	13	13
Debtors	15	1,240	1,124	1,237	1,153
Securities investments	16	21	19	21	19
Cash at bank and in hand		8,069	4,696	8,060	4,651
		<u>9,343</u>	<u>5,852</u>	<u>9,331</u>	<u>5,836</u>
Creditors: amounts falling due within one year	18	<u>(7,725)</u>	<u>(4,187)</u>	<u>(7,713)</u>	<u>(4,171)</u>
Net current assets		<u>1,618</u>	<u>1,665</u>	<u>1,618</u>	<u>1,665</u>
Total assets less current liabilities		<u>38,887</u>	<u>39,234</u>	<u>38,887</u>	<u>39,234</u>
Creditors: amounts falling due after one year	19	<u>(5,800)</u>	<u>(6,119)</u>	<u>(5,800)</u>	<u>(6,119)</u>
Total assets less liabilities excluding pension liability		<u>33,087</u>	<u>33,115</u>	<u>33,087</u>	<u>33,115</u>
Defined benefit pension liability	22	<u>(5)</u>	<u>(17)</u>	<u>(5)</u>	<u>(17)</u>
Net assets		<u><u>33,082</u></u>	<u><u>33,098</u></u>	<u><u>33,082</u></u>	<u><u>33,098</u></u>
Funds					
Restricted funds	24	12	33	12	33
Unrestricted funds					
Called up share capital	23, 24	19	19	19	19
Revaluation fund	24	23,044	23,044	22,275	22,275
General fund	24	10,012	10,019	10,781	10,788
Pension fund	24	(5)	(17)	(5)	(17)
Total funds		<u><u>33,082</u></u>	<u><u>33,098</u></u>	<u><u>33,082</u></u>	<u><u>33,098</u></u>

These financial statements were approved by the Board of Governors on 21 May 2025 and were signed on its behalf by:



D EVANS
Governor

Signed by:

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G CROCKER
Governor

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

TRENT COLLEGE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 August 2024

	Notes	2024 £000	2023 £000
Net cash inflow from operating activities	26	913	767
Returns on investments and servicing of finance			
Interest received		59	15
Dividends received		1	1
Rents received from property investments		30	33
Interest paid		(317)	(333)
Property investments management costs paid		(13)	(19)
		<u>(240)</u>	<u>(303)</u>
Capital expenditure and financial investment (other than fees in advance scheme)			
Payments to acquire tangible fixed assets		(560)	(841)
		<u>(560)</u>	<u>(841)</u>
Net cash inflow/(outflow) before financing		113	(377)
Financing			
Repayment of loans		(231)	(214)
Advance fees new contracts		4,706	1,032
Advance fees utilised		(934)	(768)
Repayments of Coronavirus Business Interruption Loan		(281)	(280)
		<u>3,260</u>	<u>(230)</u>
Increase/(decrease) in cash in the year		<u>3,373</u>	<u>(607)</u>
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash in the year		3,373	(607)
Repayments of Coronavirus Business Interruption Loan		281	280
Repayment of loans		231	214
Net fees in advance		(3,772)	(264)
Change in net debt	27	113	(377)
Net debt at start of year	27	(2,296)	(1,919)
Net debt at end of year	27	<u>(2,183)</u>	<u>(2,296)</u>

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

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2024

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the parent charitable company and group's financial statements.

General information and basis of preparation

Trent College Limited is a charitable company limited by shares incorporated and registered in England and Wales. The principal address and registered office is given on page 2. The charity's objects and nature of its activities is detailed in the Governors' Report on page 4.

The financial statements have been prepared under The Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("Charities SORP 2019 (FRS102)") and Financial Reporting Standard 102 (FRS102). The charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been drawn up under the historical cost convention, with the exception of property investments and other investments which are included at market value. The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the parent charitable parent company and its wholly owned subsidiary undertaking Trent College Enterprises Limited. The results of the subsidiary are consolidated on a line by line basis.

The College has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

Going Concern

The financial statements have been prepared on a going concern basis. Trading subsequent to the year end and the forecasts for the twelve months following the date of signing the financial statements means that the governors are confident that the parent charitable company will continue to operate as a going concern for the following twelve months.

Funds

The parent charitable company has a small number of restricted funds for situations where a donor requires that a donation must be spent on a particular purpose.

All other funds are unrestricted and are used for meeting the charitable objects of the parent charitable company and group.

Income

School fees receivable and ancillary trading income represent the invoiced fees for educational services supplied during the year and are recognised in the year to which they relate. School fees receivable are shown net of any scholarships, bursaries or other allowances granted by the schools against those fees, but including contributions received from restricted funds.

Income from other trading activities, including non-ancillary trading income and trading income from the subsidiary company, is recognised as it is earned (as the related services are supplied).

Investment income, including income from property investments, is recognised on a receivable basis.

Donations and legacy income are credited to the restricted/unrestricted funds depending on any restrictions applied by the donor. The revenue is recognised when the group is legally entitled to the income, the amount can be quantified with reasonable accuracy and the economic benefit to the schools is considered probable.

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2024

1 Accounting policies (continued)**Grants**

Grants including those such as Government support made available during the Covid-19 pandemic are included in the Statement of Financial Activities on a receivable basis. Where entitlement occurs before income is received, the income is accrued.

Expenditure

Expenditure is accounted for on an accruals basis as soon as a liability is considered probable, discounted to present value for longer term liabilities, and is allocated directly to the cost heading to which it relates.

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

Charitable activities include expenditure associated with the provision of education and boarding and includes both direct and support costs relating to these activities.

Governance costs comprise the costs of running the charity, including internal and external audit, any legal advice and all the costs of complying with constitutional and statutory requirements.

Intra group sales and charges between the parent charitable company and its trading subsidiaries are excluded from consolidated trading income and expenditure.

Operating leases

Leasing charges in respect of operating leases are recognised in the statement of financial activities over the life of the lease agreement on a straight line basis.

Tangible fixed assets and depreciation

All tangible fixed assets are held at cost with the exception of freehold land and buildings, which as at 1 September 2014 were held at deemed cost in accordance with the provisions of FRS102. Included in that deemed cost of freehold land and buildings category is land totalling £19,000,000 which is not depreciated.

Expenditure on the acquisition, construction or enhancement of land and buildings together with furniture, fittings and equipment, and motor vehicles costing more than £1,000 are capitalised and carried in the balance sheet at historical cost.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Specialised school buildings	30 years
Furniture and fittings	20% per annum
Musical instruments, kitchen equipment and sports equipment	10% per annum
Motor vehicles	20% per annum
Computer equipment	33% per annum

Investments

Property investments are included on the balance sheet at their open market value.

Securities investments are stated at market value.

Gains or losses arising on revaluation are recognised in the statement of financial activities as unrealised gains or losses. Gains or losses arising on disposal are recognised in the statement of financial activities as realised gains or losses.

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2024

1 Accounting policies (continued)**Stocks**

Stocks are valued at the lower of cost and net realisable value.

Debtors and creditors falling due within one year

Debtors and creditors with no stated interest rate and falling due within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Financial Instruments

Trent College Limited only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement bases are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank and in hand is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, other creditors, accruals and acceptance deposits are financial instruments and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosures definition. Deferred income recognised as fees in advance, is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Provisions

Provisions are recognised when the parent charitable company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Tax

The parent charitable company meets the definition of a charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Pension schemes

Retirement benefits to teaching staff of the parent charitable company are provided by the Teachers' Pension Scheme and, from April 2024 for certain teaching staff, via the Aviva Pension Trust for Independent Schools (APTIS) and to other members of staff via TPT Retirement Solutions' Growth Plan or via employees' own pension schemes. The pension costs charged in the statement of financial activities are determined as follows:

a) Teachers' Pension Scheme

The Teachers' Pension Scheme ("TPS") is a defined benefit multi-employer pension scheme. It is not possible to identify the schools' share of the underlying assets and liabilities of the TPS on a consistent and reasonable basis and therefore, as required by FRS102, the parent charitable company accounts for the scheme as if it were a defined contribution scheme. The parent charitable company's contributions which are in accordance with the recommendations of the Government Actuary, are charged in the year in which the salaries to which they relate are payable. The contributions are determined by qualified actuaries every four years.

b) Aviva Pension Trust for Independent Schools (APTIS)

The APTIS Scheme is a defined contribution pension scheme. Employer's pensions costs are charged in the year in which the salaries to which they relate are payable.

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2024

1 Accounting policies (continued)**Pension schemes** (continued)

c) TPT Retirement Solutions' Growth Plan

The TPT Retirement Solutions' Growth Plan ("the Scheme") is a multi-employer pension scheme. It is not possible to identify the schools' share of the underlying assets and liabilities of the Scheme on a consistent and reasonable basis and therefore, as required by FRS102, the parent charitable company accounts for the Scheme as if it were a defined contribution scheme. The parent charitable company's contributions are charged in the year in which the salaries to which they relate are payable. The contributions are determined by qualified actuaries every three years.

The Scheme was a defined benefit scheme for contributions up to and including September 2001 and became a defined contribution scheme thereafter.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the parent charitable company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the Scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

Where the Scheme is in deficit and where the parent charitable company has agreed to a deficit funding arrangement, the parent charitable company recognises a liability at the balance sheet date for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in note 30. The unwinding of the discount rate is recognised as a finance cost in the statement of financial activities.

d) Employees' own pension schemes.

Employer's pensions costs are charged in the year in which the salaries to which they relate are payable. The schemes are defined contribution pension schemes.

Judgements and key sources of estimation uncertainty

The group makes estimates and assumptions concerning the future. The governors are also required to exercise judgement in the process of applying the charitable company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

In preparing these financial statements, the governors have made the following judgements:

a) Investment properties

Critical estimates, assumptions and judgements relate to the determination of the carrying value of investment properties at fair value. In determining this, the group applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drives the valuation methodology.

b) Depreciation and residual values

Management have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2024

1 Accounting policies (continued)**Judgements and key sources of estimation uncertainty** (continued)

c) TPT Retirement Solutions' Growth Plan

The present value of the deficit contributions payable under the TPT Retirement Solutions' Growth Plan is dependent upon the rate of discount used. The discount rate factor is assessed annually and varies based on external market conditions (mainly the rate of return on corporate bonds).

2 Income from charitable activities

	Year ended 31 August 2024 £000	Year ended 31 August 2023 £000
School fees receivable	19,139	18,699
Ancillary trading income	849	793
	<u>19,988</u>	<u>19,492</u>

All income from charitable activities in both years is classified as unrestricted

	Year ended 31 August 2024 £000	Year ended 31 August 2023 £000
School fees receivable consist of:		
School fees	21,485	20,967
Less: total scholarships and bursaries	(1,449)	(1,418)
Less: other fee reductions	(928)	(879)
	<u>19,108</u>	<u>18,670</u>
Add back: bursaries paid for by restricted funds	31	29
	<u>19,139</u>	<u>18,699</u>

Scholarships and bursaries are awarded to individuals. Scholarships are awarded through competition on academic, music, drama and artistic merit. Bursaries were awarded to 147 pupils (2023: 157 pupils) at varying levels according to financial need. Fee reductions are available to teaching and non-teaching staff.

	Year ended 31 August 2024 £000	Year ended 31 August 2023 £000
Ancillary trading income consists of:		
Extra-curricular activities	508	475
Disbursements	142	133
Other	199	185
	<u>849</u>	<u>793</u>

The school transport operator, acting as a Principal for the school, bills for the transport service directly. Costs of the service are included as part of note 6. The cost is the net of income of £236,000 (2023: £230,000) and expenditure of £330,000 (2023: £282,000).

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2024

3 Income from other trading activities

	Year ended 31 August 2024 £000	Year ended 31 August 2023 £000
Non ancillary trading income	235	184
Trading income of subsidiary company (see note 29)	115	135
Fundraising income	12	9
	<u>362</u>	<u>328</u>

Fundraising income includes restricted income of £7,000 (2023: £9,000) (see note 25).

4 Income from investments

	Year ended 31 August 2024 £000	Year ended 31 August 2023 £000
Interest received	59	15
Dividends received	1	1
Rents received from investment properties	30	33
	<u>90</u>	<u>49</u>

All investment income in both years is unrestricted.

5 Income from donations and legacies

	Year ended 31 August 2024 £000	Year ended 31 August 2023 £000
Donations and legacies	15	28

Donations and legacies include £15,000 of restricted donations (2023: £28,000) (see note 25).

6 Expenditure on charitable activities

	Staff costs £000	Depreciation £000	Other Costs £000	Year ended 31 August 2024 £000	Year ended 31 August 2023 £000
Teaching	10,938	442	1,509	12,889	12,194
Welfare	638	72	1,649	2,359	2,282
Premises	643	346	1,737	2,726	2,408
Support costs	1,250	-	546	1,796	1,576
Governance costs	-	-	163	163	267
Bursaries	-	-	31	31	29
	<u>13,469</u>	<u>860</u>	<u>5,635</u>	<u>19,964</u>	<u>18,756</u>

Expenditure on charitable activities includes expenditure from restricted funds of £43,000 (2023: £45,000) (see note 25). School transport billing is carried out by the transport operator, acting as a Principal for the School. Costs of the service are included above. The cost is the net of income of £236,000 (2023: £230,000) and expenditure of £330,000 (2023: 282,000).

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2024

7 Expenditure on raising funds

	Staff costs	Other costs	Year ended 31 August 2024	Year ended 31 August 2023
	£000	£000	£000	£000
Trading costs	31	91	122	123
Financing costs (see note 8)	-	374	374	333
Property investments management costs	-	13	13	19
	<u>31</u>	<u>478</u>	<u>509</u>	<u>475</u>

All expenditure on raising funds in both years is unrestricted. Trading costs includes trading costs of the subsidiary company of £4,000 (2023: £15,000) (see note 29).

8 Financing costs

	Year ended 31 August 2024	Year ended 31 August 2023
	£000	£000
Interest payable on loans	317	333
Other finance costs	57	-
Unwinding of the pension provision discount factor (see note 30)	-	-
	<u>374</u>	<u>333</u>

9 Net Income

Net income is stated after charging:

	Year ended 31 August 2024	Year ended 31 August 2023
	£000	£000
Depreciation of tangible fixed assets – owned	860	980
Auditor's remuneration: Group - audit work	25	23
- taxation work	3	3
Operating lease rentals	<u>231</u>	<u>233</u>

Included within the group audit fee above is an amount of £5,000 (2023: £5,000) relating to the audit of the subsidiary company, Trent College Enterprises Limited.

10 Staff numbers and costs

The average number of employees during the year were as follows:

		Group 2024	Group 2023
		Number	Number
Teaching staff	full time	118	115
	part time	51	54
Non-teaching staff	full time	97	96
	part time	132	132
		<u>398</u>	<u>397</u>

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2024

10 Staff numbers and costs (continued)

The aggregate staff costs of the charitable group were as follows:

	Year ended 31 August 2024 £000	Year ended 31 August 2023 £000
Wages and salaries	10,650	9,874
Social security costs	966	903
Other pension costs	1,884	1,647
	<u>13,500</u>	<u>12,424</u>

The number of employees whose contracts were terminated and who left our employment within the financial year is 1, (2023: nil) with an associated cost of £13,000, (2023:£nil).

During the year and prior year no remuneration was paid to any of the governors and £1,188 (2023: £1,032) was paid to five governors (2023: five) in respect of reimbursement of expenses relating to travel and accommodation.

Pension costs of £31,000 (2023: £22,000) were payable to pension funds included in note 30 at the year end and have been included within creditors due within one year.

	Group 2024 £000	Group 2023 £000
Aggregate employee benefits of key management personnel	<u>974</u>	<u>922</u>

The number of employees who earned over £60,000 and associated employer's pension contributions were split as follows:

	Year ended 31 August 2024 Number	Pension Contributions Year ended 31 August 2024 £000	Year ended 31 August 2023 Number	Pension Contributions Year ended 31 August 2023 £000
£60,001 - £70,000	7	111	4	59
£70,001 - £80,000	3	70	4	57
£80,001 - £90,000	1	24	1	21
£90,001 - £100,000	1	27	1	6
£100,001 - £110,000	1	6	-	-
£160,001 - £170,000	-	-	1	38
£170,001 - £180,000	1	36	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Taxation

No liability to corporation tax arises in view of the charitable status of the parent charitable company. The parent charitable company's wholly owned subsidiary undertaking, Trent College Enterprises Limited, pays the whole of its taxable profit to the parent charitable company under the Gift Aid scheme and therefore has no profits subject to corporation tax.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2024

12 Tangible fixed assets

	Freehold land and buildings £000	Assets under construction £000	Furniture, fittings and equipment £000	Motor vehicles £000	Total £000
Group and Company					
Cost					
At 1 September 2023	37,461	131	8,504	40	46,136
Additions	-	336	224	-	560
Transfers	-	(18)	18	-	-
At 31 August 2024	<u>37,461</u>	<u>449</u>	<u>8,746</u>	<u>40</u>	<u>46,696</u>
Accumulated depreciation					
At 1 September 2023	2,438	-	6,879	40	9,357
Charge for the year	274	-	586	-	860
At 31 August 2024	<u>2,712</u>	<u>-</u>	<u>7,465</u>	<u>40</u>	<u>10,217</u>
Net book value					
At 31 August 2024	<u>34,749</u>	<u>449</u>	<u>1,281</u>	<u>-</u>	<u>36,479</u>
At 1 September 2023	<u>35,023</u>	<u>131</u>	<u>1,625</u>	<u>-</u>	<u>36,779</u>

The parent charitable company has elected, in accordance with S35 10(d) of FRS 102, to use the carrying value on 1 September 2014, the date of transition to FRS 102, of any of the above freehold land and buildings previously carried at a valuation as their deemed cost.

Assets under construction are enabling groundworks for a future building extension and works on refurbishment of a school roof, including the introduction of solar panels. The transfer of £18,000 to furniture, fittings and equipment relates to final works costs of a classroom refurbishment in progress at the end of the prior year.

Freehold land of £19,000,000 is included in freehold land and buildings and is not depreciated.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2024

13 Fixed asset investments

		Property investments £000	Total £000
Group			
Valuation			
At 1 September 2023 and 31 August 2024		790	790
		<u>790</u>	<u>790</u>
	Shares in group undertakings £000	Property investments £000	Total £000
Company			
Valuation			
At 1 September 2023 and 31 August 2024	-	790	790
	<u>-</u>	<u>790</u>	<u>790</u>

The investment in the subsidiary undertakings represents the entire ordinary share capital of £2 of Trent College Enterprises Limited, a company registered in England and Wales (see note 29 for further details).

Investment properties consist of those of the schools' land and buildings that are held for investment purposes and which are not used in the schools' own activities, primarily residential houses held on Elm Avenue which are let out on the open market.

The properties were valued as at 31 August 2024 by Wallace Jones, an independent local estate agent and valuer, on the basis of open market value, in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. No adjustment to the valuations brought forward was considered necessary.

14 Stocks

	2024 £000	2023 £000
Group and Company		
Maintenance department	11	10
Other provisions and stores	2	3
	<u>13</u>	<u>13</u>

15 Debtors

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Trade debtors	597	555	592	536
Other debtors	156	104	156	104
Prepayments	487	465	487	465
Amounts owed by group undertakings	-	-	2	48
	<u>1,240</u>	<u>1,124</u>	<u>1,237</u>	<u>1,153</u>

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2024

16 Current assets investments**Securities
investments
£000****Group and Company****Valuation**

At 1 September 2023	19
Revaluation in the year	2
	<hr/>
At 31 August 2024	21
	<hr/> <hr/>

Securities investments are all unlisted securities held in the United Kingdom.

17 Cash at bank and in hand

Included within cash at bank and in hand is £16,000 of monies held on behalf of third parties (2023: £15,000).

18 Creditors: amounts falling due within one year

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Bank loans and overdraft (see note 20)	529	515	529	515
Fees received from parents in advance of term	814	978	814	978
Fees in advance scheme (see note 21)	4,405	839	4,405	839
Trade creditors	1,084	1,004	1,084	997
Taxation and social security	242	231	241	229
Other creditors	214	174	213	173
Accruals	437	446	427	440
	<hr/>	<hr/>	<hr/>	<hr/>
	7,725	4,187	7,713	4,171
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The bank loans are secured by way of a first and second legal charge over the assets of the parent charitable company. Further details are provided in note 20.

19 Creditors: amounts falling due after one year

	2024 £000	2023 £000
Group and Company		
Bank loans (see note 20)	4,087	4,613
Fees in advance scheme (see note 21)	1,231	1,025
Acceptance deposits from parents	482	481
	<hr/>	<hr/>
	5,800	6,119
	<hr/> <hr/>	<hr/> <hr/>

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2024

20 Analysis of debt

Repayments are due as follows:

	2024	2023
	£000	£000
Group and Company		
<i>Amounts falling due:</i>		
- within one year	529	515
- between one and two years	546	529
- between two and five years	1,025	1,247
- after five years	2,516	2,837
	<u>4,616</u>	<u>5,128</u>

The group and the parent charitable company has two bank loans, details of which are as follows:

Lender	Term	Security	Interest rate
Royal Bank of Scotland Plc	£5.9m repayable over 23 years from September 2012	Main school building and grounds	6.52% per annum
Lloyds Bank Plc	£1.4m repayable over 5 years from February 2022	Main school building, grounds and debenture	1.55% above base rate per annum

21 Fees in advance scheme

The balance represents the group and the parent charitable company's liabilities for fees paid in advance. The movements during the year were:

	Group and Company
	£000
Balance at 1 September 2023	1,864
Amounts utilised in payment of fees	(934)
Amounts received in the year	4,706
Balance at 31 August 2024	<u>5,636</u>

The above amount is shown as £4,405,000 (2023: £839,000) due within one year and £1,231,000 (2023: £1,025,000) due in more than one year.

22 Defined benefit pension liability

The balance represents the group and the parent charitable company's liabilities for a funded multi-employer pension plan, TPT Retirement Solutions' Growth Plan (see note 30). The movements during the year were:

	Group and Company
	£000
Balance at 1 September 2023	17
Unwinding of the discount factor (interest expense)	-
Deficit contributions paid	(12)
Remeasurement gain - impact of any change in assumptions	-
- amendments to the contribution schedule	-
Balance at 31 August 2024	<u>5</u>

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2024

23 Called up share capital

	2024 £000	2023 £000
Group and Company		
Allotted, issued and fully paid		
19,000 ordinary shares of £1 each	19	19
	<u>19</u>	<u>19</u>

24 Reconciliation of movement in total restricted and unrestricted funds

	Group 2024 £000	Group 2023 £000	Company 2024 £000	Company 2023 £000
Restricted funds				
Balance at 1 September 2023	33	41	33	41
Deficit in the financial year	(21)	(8)	(21)	(8)
Balance at 31 August 2024	<u>12</u>	<u>33</u>	<u>12</u>	<u>33</u>
Unrestricted funds				
Called up share capital	19	19	19	19
Revaluation fund	23,044	23,044	22,275	22,275
General fund				
Balance at 1 September 2023	10,019	9,358	10,788	10,127
(Deficit)/surplus in the financial year	(7)	661	(7)	661
Balance at 31 August 2024	<u>10,012</u>	<u>10,019</u>	<u>10,781</u>	<u>10,788</u>
Pension fund				
Balance at 1 September 2023	(17)	(29)	(17)	(29)
Movements in the financial year	12	12	12	12
Balance at 31 August 2024	<u>(5)</u>	<u>(17)</u>	<u>(5)</u>	<u>(17)</u>
Total funds at 31 August 2024	<u>33,082</u>	<u>33,098</u>	<u>33,082</u>	<u>33,098</u>

During the year there were £nil funds (2023: £nil) transferred between restricted funds and unrestricted funds

Unrestricted funds of the group are represented by fixed assets of £37,269,000 (2023: £37,569,000), stocks of £13,000 (2023: £13,000), debtors of £1,240,000 (2023: £1,124,000), cash at bank of £8,057,000 (2023: £4,663,000), securities and investments of £21,000 (2023: £19,000), creditors of £13,525,000 (2023: £10,306,000) and defined benefit pension liability of £5,000 (2023: £17,000).

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2024

25 Reconciliation of movement in restricted funds

	Opening Balance £000	Income £000	Expenditure £000	Closing Balance £000
Group and Company				
Anniversary Fund	-	3	(3)	-
Old Trident One Thousand Club	-	3	(3)	-
Scholarship and bursaries	21	1	(22)	-
Friends of Old Trident	-	1	(1)	-
The Elms Parent Association	-	14	(14)	-
Legacy Donation	12	-	-	12
	<u>33</u>	<u>22</u>	<u>(43)</u>	<u>12</u>

Restricted funds are represented by cash at bank of £12,000 (2023: £33,000). Restricted income of £22,000 (2023: £37,000) includes £7,000 fundraising income (2023: £9,000) and £15,000 donations and legacies (2023: £28,000).

26 Reconciliation of net income to net cash inflow from operating activities

	Year ended 31 August 2024 £000	Year ended 31 August 2023 £000
Net (expenditure)/income before investment and other gains and losses	(18)	666
Depreciation of tangible fixed assets	860	980
Decrease in stocks	-	2
Increase in debtors	(116)	(469)
Decrease in creditors	(41)	(703)
Decrease in defined benefit pension provision from deficit reduction contributions payable	(12)	(12)
Interest receivable	(59)	(15)
Dividends receivable	(1)	(1)
Rents receivable from property investments	(30)	(33)
Interest payable	317	333
Unwinding of the discount factor within the defined benefit pension provision	-	-
Property investments management costs payable	13	19
Net cash inflow from operating activities	<u>913</u>	<u>767</u>

27 Analysis of changes in net debt

	At 1 September 2023 £000	Cash flows £000	Non cash changes £000	At 31 August 2024 £000
Cash at bank and in hand	4,696	3,373	-	8,069
Debt falling due within one year	(515)	512	(526)	(529)
Debt falling due after one year	(4,613)	-	526	(4,087)
Advance fees falling due within one year	(839)	(3,206)	(360)	(4,405)
Advance fees falling due after one year	(1,025)	(566)	360	(1,231)
Net debt	<u>(2,296)</u>	<u>113</u>	<u>-</u>	<u>(2,183)</u>

The non-cash changes relate solely to the change in ageing of bank loans and advance fees.

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2024

28 Operating lease commitments

The group and parent charitable company have total future minimum lease payments under non-cancellable operating leases as follows:

	2024	2023
	£000	£000
Group and Company		
Not later than one year	163	230
Later than one and not later than five years	211	315
	<u>374</u>	<u>545</u>

29 Subsidiary undertaking**Trent College Enterprises Limited**

The parent charitable company's subsidiary, Trent College Enterprises Limited, has as its principal activity the running of external functions and courses and pays its taxable profits to Trent College Limited under the Gift Aid scheme. A summary of its trading results are shown below. Audited financial statements will be filed with the Registrar of Companies.

	Year ended	Year ended
	31 August	31 August
	2024	2023
	£000	£000
Profit and loss account		
External turnover	115	135
Cost of sales	(4)	(15)
Gross profit	<u>111</u>	<u>120</u>
Administrative expenses	(108)	(114)
Profit for the financial year	<u>3</u>	<u>6</u>
Profit and loss account brought forward	-	-
Amounts transferred to Trent College Limited under Gift Aid	(3)	(6)
Profit and loss account carried forward	<u>-</u>	<u>-</u>
Net assets	<u>-</u>	<u>-</u>

During the course of the year, Trent College Limited made sales and recharges to Trent College Enterprises Limited of £107,000 (2023: £124,000). As at 31 August 2024, Trent College Enterprises Limited owed Trent College Limited £2,000 (2023: £48,000).

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2024

30 Pension and similar obligations

The parent charitable company's employees mainly belong to three principal pension schemes, the Teachers' Pension Scheme, The Aviva Pension Trust for Independent Schools (APTIS) and TPT Retirement Solutions' Growth Plan, a leading multi-employer occupational pension fund for employees of charities and voluntary organisations. The remaining pension payments relate to payments made to employees' own pension schemes. The total pension contributions for the year were:

	Year ended 31 August 2024 £000	Year ended 31 August 2023 £000
Teachers' Pension Scheme	1,649	1,446
Aviva Pension Trust for Independent Schools	19	-
TPT Retirement Solutions' Growth Plan	201	184
Other	15	17
	<hr/> 1,884 <hr/>	<hr/> 1,647 <hr/>

Contributions amounting to £31,000 were payable on 31 August 2024 (2023: £22,000) and are included within Creditors.

Teachers' Pension Scheme

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 £1,649,000 (2023: £1,446,000) and at the year-end £nil (2023: £nil) was accrued in respect of contributions to this scheme.

The TPS is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014 (as amended). Membership is automatic for all teachers who were employed by the school before 1 April 2024, when the school became a Phased Withdrawal school, effectively closing membership to new teachers joining the school thereafter. All member teachers have the option to opt-out of the TPS following enrolment.

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 as published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy) from 1 April 2024 (the contribution rate to 31 March 2024 was 23.68% as set by the 31 March 2019 valuation);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262 billion and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222.2billion, giving a notional past service deficit of £39.8 billion.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

A copy of the valuation report and supporting documentation is available on the website <https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2024

30 Pension and similar obligations (continued)**Valuation of the Teachers' Pension Scheme** (continued)

The TPS is a multi-employer pension scheme and as such cannot identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual employers. Accordingly the parent charitable company, as required by FRS102, has accounted for its contribution as if it were a defined contribution scheme.

Aviva Pension Trust for Independent Schools (APTIS)

The APTIS Scheme is a defined contribution pension scheme. Trent College pays contributions on behalf of certain teaching staff into APTIS. The assets are held separately from those of the school in independently administered funds. The pension charge for the year in relation to the scheme represents the contributions payable by the school and amounted to £19,000 (2023: £nil).

TPT Retirement Solutions' Growth Plan

Trent College Limited participates in TPT Retirement Solutions' Growth Plan ("the Scheme") which is a funded multi-employer pension scheme providing benefits to some 638 non-associated participating employers. The Scheme is not contracted-out of the State scheme.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the assets are co-mingled for investment purposes and benefits are paid from the Scheme's total assets. Accordingly the parent charitable company, as required by FRS102, has accounted for its contribution as if it were a defined contribution scheme.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the parent charitable company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the Scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

The latest full actuarial valuation for the Scheme was carried out at 30 September 2023. This valuation showed assets of £515 million, liabilities of £531 million and a deficit of £16 million. The previous full actuarial valuation for the Scheme carried out at 30 September 2020 showed assets of £800 million, liabilities of £832 million and a deficit of £32 million. To eliminate the funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the Scheme as follows:

- Deficit contributions from 1 April 2022 to 31 January 2025: at £3.3 million per annum, (payable monthly and with no annual increase) and separately identified expenses payable at £3.7million per annum (payable monthly and increasing by 3% each year on 1 April).
- Thereafter, deficit contributions from 1 April 2025 to 31 March 2028: at £2.1 million per annum, (payable monthly and with no annual increase) and separately identifiable expenses payable at £4.25 million per annum, (payable monthly and with no annual increase).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2024

30 Pension and similar obligations (continued)**TPT Retirement Solutions' Growth Plan** (continued)

Where the Scheme is in deficit and where the parent charitable company has agreed to a deficit funding arrangement, the parent charitable company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

a) The amounts recognised in the balance sheet are as follows:

	2024 £000	2023 £000
Present value of the deficit reduction contributions payable	5	17

b) Changes in the present value of the deficit reduction contributions payable:

	2024 £000	2023 £000
Provision at 1 September 2023	17	29
Unwinding of the discount factor (interest expense)	-	-
Deficit contributions paid	(12)	(12)
Remeasurement gain - impact of any change in assumptions - amendments to the contribution schedule	-	-
Provision at 31 August 2024	5	17

c) Amounts included within the statement of financial activities:

	Year ended 31 August 2024 £000	Year ended 31 August 2023 £000
Interest expense	-	-
Remeasurements - impact of any change in assumptions	-	-
Remeasurements - amendments to the contribution schedule	-	-
Contributions paid in respect of future service	201	184
Total amount charged to the statement of financial activities	201	184

d) Assumptions:

	Year ended 31 August 2024 % per annum	Year ended 31 August 2023 % per annum
Rate of discount	5.13	6.04

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

In addition to employer pension contributions to the TPT Retirement Solutions' Growth Plan, the parent charitable company contributes to the personal pension plans of its employees. The employer's contributions are charged in the statement of financial activities in the year in which the salaries to which they relate are due.

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2024

31 Related party transactions

Related party transactions took place in the period of account with the parent charitable company's wholly owned trading subsidiary as disclosed in Note 29.

None of the governors had any beneficial interest in the shares of the parent charitable company. SC Anelay, IF Bowness, A Butler, G Crocker, D Evans, and DP Woodward jointly held 18,977 shares in the parent charitable company on trust for the parent charitable company at the year end.

Six governors have children who attended the school in the year. Any scholarships awarded to governors' children are awarded on the same terms as all other scholarship awards. The spouse of one governor, DE Omissi, was employed by the school which entitled the spouse to a staff fee remission against school fees. The value of the staff fee remission was awarded on the same terms as all other staff fee remissions. The value of the staff fee remission was £9,001 (2023: £9,765).

During the year, the parent charitable company was involved in related party transactions with companies over which one governor (2023: two governors) have controlling interests. There were no transactions with Serif (Europe) Limited, where GJ Bates had a controlling interest at the prior year end, (2023: transactions with a value of £1,500). Related party transactions with Daleacre Healthcare Limited, where DR Evans had a controlling interest at the year end, were £299 in the year, (2023: £207) and related to the purchase of healthcare products

32 Capital commitments

As at 31 August 2024, the school had contractual capital commitments of £100,000 (2023:nil).

33 Controlling party

The day-to-day activities of the parent charitable company are controlled by the governors. As detailed in note 31, the shares in the parent charitable company are held on trust for the parent charitable company. The governors are of the opinion that there is no ultimate controlling party.

TRENT COLLEGE LIMITED

England & Wales - Charity number 527180

Accounts



TRENT COLLEGE

TRENT COLLEGE LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2023

CHARITY NUMBER: 527180

TRENT COLLEGE LIMITED

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TRENT COLLEGE LIMITED**OFFICIALS AND ADVISORS**

Year ended 31 August 2023

President

The Duke of Devonshire

Governors

Mr SC Anelay, BSc, FRICS, Dip BBM

Mr GJ Bates

Mr IF Bowness, BA, FCA

Mr A Butler

Dr G Crocker, MBE, DPhil, ACA

Mr DR Evans, BPharm, CertVetPharm, MRParMS(IPresc), MRSPH

Mrs D Evans, BSc, MBA

Dr R Field, PhD, MSc, MA, DIC, PGCAP (resigned 25 July 2023)

Mr N Finlay, BA, PGCE

Mrs CA Gamble (appointed 4 December 2023)

Mr I Griffin

Mrs L Hargreaves, BSc (Hons), ACA (resigned 8 September 2023)

Mr D Humes, BSc, MSc, MBBS, PhD, FRCS (appointed 11 March 2024)

Miss EJ Lindblom, BA (Hons), ACA

Dr CP Nathanail, MA, MSc, DIC, PhD, CGeol, EuroGeol, SiLC

Mrs DE Omissi

Mr J Pygall

Mrs K Rai

Dr K Raj

Mrs S Rosser

Mr K Sabherwal, MA(Cantab), MSc (appointed 11 March 2024)

Mrs S Steele, BA(Hons) (appointed 11 March 2024)

Chair of Governors

The governors are trustees of the charitable company for the purpose of Charity Law and are directors for the purposes of charitable Company Law.

Officers (key management personnel currently and throughout the year)

Head	Mr WJ Penty, BA (Hons)
Bursar, Clerk to the Governors and Company Secretary	Mrs C Astell-Crocker, BSc (Hons), FCA
Head - The Elms	Mrs F Potter, BA (Hons), PGCE
Deputy Head - Academic	Mr D Brumby, BSc (Hons)
Deputy Head - Pastoral	Mr J Hallows, BSc, PGCE
Deputy Head - Co-Curricular	Ms L Matthews, BA (Hons), PGCE
Director of Operations	Mr JEC Gregory

TRENT COLLEGE LIMITED

OFFICIALS AND ADVISORS

Year ended 31 August 2023

Principal address and registered office	Trent College Derby Road Long Eaton Nottingham NG10 4AD
Registered number	00032983
Charity number	527180
Independent Auditors	Cooper Parry Group Limited Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Bankers	Lloyds Bank plc 8 Tamworth Road Long Eaton Nottingham NG10 1JJ
Solicitors	Eversheds Sutherland (International) LLP Water Court 116-118 Canal Street Nottingham NG1 7HF Smiths (Solicitors) LLP 4 th Floor Celtic House Friary Street Derby DE1 1LS
Insurance Brokers	Marsh 4 Milton Road Haywards Heath West Sussex RH16 1AH

TRENT COLLEGE LIMITED**CHAIR'S REPORT**

Year ended 31 August 2023

Our 2023 annual report demonstrates the dynamic nature of our schools, our commitment to excellence and the individual needs of each pupil, and our desire to provide an environment that nurtures young people to go further and be the best they can be in terms of both achievement and character. As Chair of the Board of Governors, I am proud of our strong ethos and well-deserved reputation for providing a first class, all-round education for children from six weeks to 18 years of age, that enables them to progress through their educational lives and become well equipped to flourish in a changing world.

At Trent College and The Elms we aim to support the development of all children who pass through our doors. We build on academic capability, wider talents and interests, the understanding of the diversity of people and relationships, the resilience, the independence, the enquiring mind, the ethical heart, and the sense of social responsibility. We welcome every child into a supportive and caring school community, taking them on an engaging journey of growth and development to go further than they ever thought possible; to give them the skills required to thrive in a world of fast paced change. Pupils at our schools are provided access to a high-quality education that has breadth, depth and opportunity, and is holistic in its preparation for post-school futures. I am continually impressed by the quality and depth of pastoral care, which is at the forefront of our provision, and supports our pupils in their personal journey.

We maintain our commitment to building excellence across the whole school, based on the strong foundations and 'regulatory compliance' that were validated by our most recent Independent Schools Inspection in November 2021. The Independent Schools Inspectorate found that the quality of the pupils' academic and other achievements and their personal development were excellent at Trent College and at The Elms and our Elms' Early Years Foundation Stage provision was found to be 'Outstanding' in all areas.

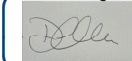
We remain proud of our pupils' achievements that span excellent academic results as well as success in sport, music, drama, co-curricular and charitable activities. Their achievements are testament to their hard work and enthusiasm demonstrated in all year groups. Our dedicated teaching staff and the wider supporting departments across the whole school continue to maintain a collaborative and enriching environment for learning and growth for all our pupils and I would like to take this opportunity to thank all of our staff at school. In the 2023 public examinations at A Level over 31% of entries were graded at A*-A and almost 70% at A*-B. For pupils taking the EPQ (Extended Project Qualification) 82% earned a grade B or above. In GCSE's, 41% of grades were awarded at grades 7-9 with an overall pass rate of 92% graded at 4-9.

The leadership of the Head of Trent College, Bill Penty, working in partnership with the Head of The Elms, Faith Potter, results in a vibrant and enriching community in which our pupils can thrive. I would like to take this opportunity to thank them for their outstanding work, delivered with dedication and passion for the success of both schools and the pupils in their care.

The underlying financial health of the schools remain strong and careful management of the schools' finances continues as a priority in the ongoing uncertain macro-economic environment. We acknowledge the impact of inflationary and geo-political factors being faced by many organisations and individuals, including the families whose children join our schools. We have continued our provision of scholarships and bursaries, and, along with our work with local schools, various charities and the local community, we are able to widen public access to the education and high-quality facilities that our schools provide. I would like to thank parents and the wider school community for their continued support of the pupils in their care and for accompanying the school on our exciting journey.

The Board of Governors recognise the potential threats that are facing the independent school sector and will endeavour to balance affordability and accessibility to current parents, with the desire to offer fair reward to our staff and meet the requirements of a capital-intensive business. During the year we completed works on exciting outdoor playground facilities for our younger children at The Elms and continued with updates to maintain the quality of our teaching and learning facilities. The schools continue to see high demand for pupil places and we look forward to years of continued success.

DocuSigned by:



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Governor

Date: 11 March 2024

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2023

The governors, who are the charitable trustees and directors of the parent charitable company and group for the purposes of Company Law, present their annual report, which includes the strategic report, and the audited financial statements for the year ended 31 August 2023. The governors confirm that the annual report, which includes the strategic report, and financial statements of the parent charitable company comply with the current statutory requirements, the requirements of the parent charitable company's governing document and the provisions of the Charities Statement of Recommended Practice ("Charities SORP 2019 (FRS102)").

REFERENCE AND ADMINISTRATIVE INFORMATION

Trent College Limited is a charity registered with the Charity Commission in England and Wales, number 527180, and is a company limited by shares, registered in England and Wales, number 00032983.

The charity trustees and key management personnel are listed on page 1. The principal address of the charity and registered office of the parent charitable company, as well as a list of the charity's main professional advisors, is given on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

Trent College Limited is governed by its Memorandum and Articles of Association. It was incorporated as a company limited by shares on 17 December 1890 and changed its name to Trent College Limited on 14 December 1966. Under the current parent charitable company's Articles of Association (most recently updated in May 2022), the affairs of the parent charitable company shall be managed by a board of not less than five and not more than thirty governors, who are also directors for the purpose of the Companies Act. The Chair or three governors may at any time summon a meeting of the governors. The minimum number of governors required to meet in order to dispatch any aspect of the parent charitable company and group's business is three.

In accordance with the Articles of Association no dividend shall be paid to the members of the parent charitable company.

Governing body

The structure of the parent charitable company consists of one governing body for the two schools, Trent College (the senior school), and The Elms (the nursery and junior school), the details of which are explained on page 5. Any decisions in relation to the parent charitable company's wholly owned subsidiary, Trent College Enterprises Limited, are considered by the governing body but actioned by the directors of the company.

Recruitment and appointment of governors

The parent charitable company and group's elected governors/directors are considered and appointed at a meeting of the Board of Governors on the basis of having either volunteered or been approached by individual governors and having been through a selection process overseen by the External Relations and Board Operations Committee acting as a nominations committee, which includes an interview and consideration of recommendations and personal references. The nominations committee is made up of a minimum of three people including the Chair of the Board of Governors and the Head plus one or more other serving governor(s). Appointments are intended to ensure that the governing body contains a balance and blend of skills from a wide spectrum of professional disciplines.

Induction and training of governors

New governors are inducted into the workings of the parent charitable company and group, including board policy and procedures, via an amalgam of written documentation, pre-board meetings with the Chair of the Board of Governors, the Head and the Bursar. Governors are encouraged to tour the schools and attend events to meet staff and pupils and to attend governor training courses and topical seminars facilitated by independent school organisations such as AGBIS, ISBA and BSA. Examples include: AGBIS 'Newly Appointed Governors' training, AGBIS 'Good Governance in Boarding' seminar, AGBIS 'Chairs of Governing Bodies' seminar and BSA 'Better Boarding Provision – seminar for Governors'. Further training on Child Protection, Safeguarding and Prevent is also provided by the schools' Designated Safeguarding Lead and is available online. The process for both induction and on-going training is reviewed periodically to ensure that governors continue to be fully supported in discharging their corporate governance responsibilities.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**Organisational management**

The Trent College governors, as the governors of the parent charitable company and group, are responsible for the overall management and control of each of its schools. The Board of Governors meets at least three times per year. The work of implementing most of their policies is carried out by the following committees:

- Child Protection, Welfare and Boarding;
- Compliance and Risk;
- Education;
- External Relations and Board Operations;
- Finance and Estates.

All committees are chaired by a governor and usually meet at least once per term in sufficient time to be able to forward a full committee report to the Board. In addition, bespoke sub-committees are formed as and when required to deal with specific issues such as major capital projects and recruitment of key staff. While committees exist to manage specific areas, all committees report to the Board and the day to day running of the schools is delegated to the key management personnel listed on page 1, supported by the schools' senior leadership teams. The Heads and/or the Bursar attend meetings of all the above committees and other key management personnel and members of senior leadership teams attend meetings if appropriate.

In response to the needs of the schools and other strategic matters, a number of additional committee meetings and Board of Governor meetings were held during the year, to ensure robust and timely governance. Since March 2020, some governor meetings have been successfully arranged through a remote platform.

The remuneration of key management personnel is set by a group of governors who are nominated by the Board and includes the Chair of the Board of Governors. The policy objective is to provide appropriate incentive to encourage enhanced performance, whilst providing fair and responsible reward for individual contributions to the schools' success. Appropriateness and relevance of the remuneration policy for key management personnel is reviewed annually with periodic reference to benchmarking analysis to compare with other independent schools.

Risk management

The Trent College Board of Governors is responsible for the management of the risks faced by the schools. Detailed consideration of risk is delegated to all committees, who are assisted at an operational level by the schools' key management personnel and senior leadership teams. Risks are identified, assessed and controls established throughout the year. A formal review of the parent charitable company and group risk register is undertaken by the Board of Governors at the termly Board meeting. The key controls used by the parent charitable company and group include:

- formal agendas for all committee and Board activity;
- detailed terms of reference for all committees which are reviewed periodically;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels;
- a formal risk register which is reviewed at the termly Board meeting;
- use of expert external professional advice; and
- vetting procedures as required by law for the protection of the vulnerable.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2023

OBJECTIVES AND ACTIVITIES**Charitable Objects**

The Objects of the parent charitable company are to advance the education of boys and girls in England, Wales or elsewhere in accordance with the Protestant and Evangelical principles of the Church of England.

Strategies for achieving objectives

Trent College Limited's objectives and public benefit aim are to provide a first-class independent education, through outstanding academic tuition, excellent pastoral care and through the development of wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where each pupil can develop and fulfil their potential, thus building self-confidence and instilling a desire to contribute to the wider community.

Activities for achieving objectives

Trent College Limited operates two schools, Trent College for pupils aged 11 - 18 years and The Elms for children up to 11 years.

Trent College (11 – 18 years) is a happy and flourishing HMC independent day and boarding school. The 45 acre campus is situated in beautiful grounds and is conveniently located on the border of Nottinghamshire and Derbyshire. Founded in 1866 the school has a rich heritage and tradition which is combined seamlessly with a contemporary and forward-looking approach. A focus on the individual combined with high-quality teaching and pastoral care are pillars upon which the school stands. It prides itself on producing mature, well educated, rounded young adults who are fully equipped to deal with the challenges and opportunities of the world and workplace after school.

The Elms (up to 11 years) is the nursery and junior school to Trent College and is conveniently situated within the Trent College campus thus allowing its pupils to take advantage of the excellent facilities of the senior school including swimming pool, drama performance areas, all weather sports pitches and an extensive dining room and pavilion. The Elms prides itself in providing a nurturing and inspirational education delivered by dedicated and highly professional teaching staff.

Trent College Enterprises Limited carried out trading activities during the year. These activities look to maximise the use of the schools' facilities for educational and other uses when not in use by either school and are rented out at cost or up to a level not exceeding market rate. Activities include the use of the schools' swimming pool by local swimming clubs; theatre facilities by local amateur dramatic and dance societies; other campus facilities by sports and youth based organisations.

Promoting the success of the parent charitable company and group

The governors have acted in a way that they consider, in good faith, promotes the success of the parent charitable company and the group in order to achieve its charitable purposes and in doing so has given regard (amongst other matters) to:

Our relationships with our pupils

Our continuing commitment to excellence and the individual needs of each pupil underpins the success of the parent charitable company and the group. Our strategies are developed to provide an inspirational environment that nurtures pupils to be the best they can be, by enabling achievement and opportunity across our supportive schools. Further detail is included within our strategic report from page 7.

The wider community

Both of our schools welcome members of the wider community through their doors, whether that be local school pupils sharing our expertise and facilities or community groups using the premises for events. Pupils at our schools extend their reach outwards into the local and global community through fundraising and organised activities. These activities optimise the educational use of our facilities but also generate social awareness amongst our pupils. Examples of activities in the year are included on pages 13 and 14.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2023

OBJECTIVES AND ACTIVITIES (CONTINUED)**Our employees**

The schools aim to provide clear and fair terms and conditions of employment and remuneration. The parent charitable company and group are committed to a working environment that promotes equal opportunities and is free from any form of discrimination, including on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability.

STRATEGIC REPORT**ACHIEVEMENTS AND PERFORMANCE****Trent College**

Trent College has continued to offer a high standard of teaching, excellent personal development of the pupils and a wide range of educational opportunities and facilities. The school aims to nurture all aspects of its pupils' characters offering the opportunity for every child to reach their personal best within an inspirational environment.

Trent College pupils are confident and articulate learners who demonstrate a wide range of skills, and who, as they progress through the school, develop an increased knowledge of the world about them, and become well equipped for adult life and the complex responsibilities needed in order to make a positive contribution to today's society. Pupils benefit from the highest standard of individual care, participate in a wide range of activities and gain impressive results both inside and outside the classroom. Visitors invariably comment on the beautiful campus and the friendliness of all within it.

Pupils at Trent College continue to flourish academically and all pupils, including those with learning difficulties, achieve high marks in public examinations compared to other similar academically selective schools. International pupils similarly performed well academically in the year. Trent College pupils were awarded impressive grades for the qualifications that they had been working towards following external public examinations in the summer of 2023.

Trent College's A Level results this year achieved an overall exam pass rate of 98% with over 31% of entries graded at A*-A and almost 70% at A*-B. Pupils will be taking up their places at high-ranking universities including Durham, University College London, King's College London, Bristol, Bath, Birmingham, Newcastle, Nottingham, Leeds, Liverpool, Manchester, and Sheffield. It has also been another strong year for EPQ (Extended Project Qualification) results with all pupils passing the qualification and 82% of pupils earning B grade or above. The success of the Sixth Form at Trent can be seen from the very healthy number of pupils who joined this year to begin their A Level studies, making it one of the area's largest Sixth Forms.

Trent College is also pleased with the GCSE results this year with 41% of pupils achieving grades 7-9, with an overall exam pass rate of 92% graded at 4-9.

A major strength of a Trent College education is the first-class pastoral care and guidance that is provided for its pupils. This gives support and encouragement to ensure pupils achieve their potential and thrive in their relationships with staff and their peers. The presentation and management of all aspects of the campus and grounds make a considerable impression on visitors and all who study and work at the school.

Pupil numbers at Trent College have remained healthy and demand for places has been strong for both day pupils and boarders. Although most of the school's boarders are from the local area and choose to board so they can play a full part in the life of the school, there is also a strong demand from further afield, including a healthy number of international pupils. Boarding enhances the pupil's academic endeavour, sport, music, art, drama and provides the opportunity to take part in additional activities. Day pupils also benefit from a much richer school experience as a consequence of the boarding ethos at Trent College, with all pupils continuing to benefit from exposure to a diversity of cultures.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2023

STRATEGIC REPORT (CONTINUED)**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)****Trent College** (continued)

At Trent College's most recent 'educational quality' inspection in November 2021, the Independent Schools Inspectorate found that the quality of the pupils' academic and other achievements and their personal development are excellent.

"Pupils attitudes to learning are excellent."

"Pupil's achievements in an extremely wide range of co-curricular and extra-curricular activities are outstanding."

"The college is highly successful in fulfilling its aim to nurture young people to be the best they can be in achievement and character."

At Trent College's recent 'regulatory compliance' inspection in November 2021, the school was found to be fully compliant in all aspects of its operation.

The aspiration at Trent College is to help pupils achieve their absolute personal best in whatever they do. Trent is renowned for a broad-based education and inspiring young people to develop their individual talents. Its results are, therefore, testament to the hard work and enthusiasm of the pupils, and also to the teaching staff who have supported them with such dedication.

Attaining these academic achievements did not prejudice the sporting, music, drama, extra-curricular and charitable activities. The school continues to successfully provide a broad curriculum which balances the academic, co-curricular and pastoral needs of the pupils. The breadth of opportunities available to them continues to be first-class and is highly valued by parents and pupils. These activities make a valuable contribution to a strong curriculum whether they are in the areas of sport, drama, music, charity or outdoor activities.

The Sports programme at Trent College is a thriving, living and breathing organisation where staff provide the best possible coaching, expertise and opportunities for the pupils.

The school's sports philosophy is based on what we call the '3 P's' – Participation - Progression – Performance. The aim is to provide the opportunity for all pupils to find an activity they enjoy, which will help them lead a healthy and active lifestyle then, for those who are able, to deliver the highest levels of support through performance programmes enabling each pupil to excel. The performance sports are Rugby, Hockey, Cricket and Tennis for boys and Hockey, Netball, Cricket and Tennis for girls.

The school runs a values driven programme, based on the belief that the school's values drive behaviours and behaviours drive performance. Fundamentally, if pupils and staff can exhibit the correct actions and attitudes, the score will take care of itself. Behaviours are shaped by leadership, a sense of pride in the work performed, honesty in choices, effort in all that is done and a commitment to teamwork, all of which is underpinned by the importance of humility.

Trent has a very strong sporting tradition and an enviable record of sporting achievement with a national reputation in hockey, rugby, netball, cricket and tennis.

The main sporting achievements during the year are outlined below.

- Named in the School Sports Magazine top 100 Sports Schools in the country.
- In Cricket, named in the top 100 cricket schools in the country by the magazine 'The Cricketer'. The 1st XI were regional finalists in the National Cup, U13 and U17 teams reached the last 16 of the National Cup, U15s were County champions and Midlands finalists.
- In girls' hockey, one pupil was selected for the U17 Talent Academy. The U19 group were in the last 16 of the Independent Schools Cup, U12 girls were County Champions and U13 and U12s were Midlands finalists. U14, U15 and U16 teams were County runners up.
- In boys' hockey, one pupil played for the U18 Wales International team and one joined the U18 England Wider Training Squad. Two pupils played for the U16 German International team and eight pupils were selected for the U17 Talent Academy. In the England Hockey National Cup, U18s reached the last 16 of the Tier 2 competition and the U16 team were National Cup winners, as well as Indoor National Finalists. U19 and U16 teams were Independent Schools Cup National Quarter Finalists. U14, U13 and U12s reached Midlands finals.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2023

STRATEGIC REPORT (CONTINUED)**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)****Trent College (continued)**

- In rugby, the U18 team made round 3 of the Midlands Vase in the School Cup and U15s achieved round 3 of the Plate competition. A number of pupils play at Leicester Tigers Academy at different levels and 6 pupils are part of the NLD group at U18 and U17.
- In tennis, U15 boys and U15 girls competed in regional finals of the Aegon Cup. The boys' 1st IV were regional semi-finalists of the Glanville Cup. U13 girls were placed 2nd in National Finals of the Division 1 Aegon Cup.
- In netball, U13s reached Quarter finals of the National Cup and U15s were County Champions and Quarter finalists in the National Plate. The U18 team were 3rd in the County Championship. Three pupils are recognised in the Loughborough Lightning Netball Academy pathway.
- National representation was achieved by pupils in golf, archery and dressage, with pupils also reaching national levels of competitions in cross country and taekwondo.
- Many of the school's pupils are part of county and regional squads in sport.
- Five pupils are part of Academy squads at Nottingham Forest, Notts County or Chesterfield football clubs.

Trent continues to provide musical opportunities for pupils that are at least as diverse as their own musical interests. Choirs and orchestras sit alongside pop and rock bands, and the department prides itself on both the eclecticism and inclusivity of its offering. This extends across the school's age range, striking a balance between developing cohesion within a year group ensemble, leadership opportunities for senior pupils, and exposing younger pupils to role models further up the school. An increasing feature of the department is the collaborative and cooperative approach with the Music department at The Elms, allowing the ethos of aspiration to permeate across the two schools. During the academic year, the school returned to the Albert Hall in Nottingham for a Spring Concert, uniting the whole of Year 7 with musicians and singers from the senior school community. Other events and achievements include those noted below.

- 97 pupils entered the Trent Young Musician of the Year competition.
- Some of the school's talented pupils enjoyed opportunities with National Youth Choir, Nottingham Symphony Orchestra, Derbyshire County Youth Orchestra, Junior Royal Birmingham Conservatoire and the National Youth Choir of GB.
- A pupil starred in a professional music video for Tony Christie which featured on BBC's One Show, amongst others.
- Examination entries took place during the year, with a 99% pass rate and 79% of entries at merit grading or above in the Associated Board (ABRSM) and Trinity College (TCL) sessions. 7% pupils achieved distinctions at Grade 8 level.

The Drama Department were able to stage three fabulous productions as well as providing a range of opportunities for pupils across the school. Drama Scholars staged an evening of Monologues and Duologues with 35 pupils contributing to the show. The Whole School production of A Christmas Carol featured more than 100 pupils performing on the stage, in the music band or collaborating as technical support. In the Trinity term, Lower School pupils performed Shakespeare in the Grounds, three separate productions of Macbeth, Twelfth Night The Merchant of Venice with 74 pupils in the cast and technical crew.

Other highlights of the year were the visits of the Paper Birds workshop, who worked with Sixth Form pupils and Nonsuch Theatre Company's visit to the school. Scholars in years 10-13 went to Nottingham to see National Theatre's The Ocean at the End of the Lane, with years 12 and 13 also travelling to see The Woman in Black. All of Year 7 visited the Harry Potter Studios near London. Pupils were delighted to learn about various aspects of bringing the books to life on screen, as well as spending time exploring the iconic sets and costumes. The Drama Technical Team continued to meet as a co-curricular activity, giving pupils the valuable opportunity to develop their backstage, lighting, set design and stagecraft.

The London Academy of Music and Dramatic Art (LAMDA) lessons and examinations continue to be a popular co-curricular activity with boys and girls of all ages. Pupils benefit from these courses, developing their confidence in acting, public speaking, debating and general communication, with evidence of their accomplishments clear to see. Of the 80 pupils taking examinations, all pupils achieved either a Merit (25%) or Distinction (75%) in their exams with a number at the higher Level 3 award level.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2023

STRATEGIC REPORT (CONTINUED)**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)****Trent College (continued)**

The Duke of Edinburgh Award (D of E) pupils engaged with Bronze, Silver and Gold Awards. October half term saw the Silver Groups complete practice expedition days out in the field. Lent term saw the Silver Group complete their Qualifying Expedition and the Gold group completed their practice expedition. In Trinity term the Bronze and Gold cohorts were able to complete their Qualifying Expeditions.

The School's Combined Cadet Force (CCF) continued to provide excellent opportunity for the Cadets at Trent. In Michaelmas, the Senior Cadets conducted an overnight field day at Prince William of Gloucester Barracks, Grantham, in which over 50 pupils were able to demonstrate their fieldcraft syllabus and sleep out overnight in pupil-made shelters. There was a strong presence of pupils at Remembrance Sunday and a number of our cadets participated in two air rifle fixtures against a local school. Five cadets participated in a nationally organised, residential STEM camp run by the CCF (Army).

Training continued apace in Lent Term, led by our NCOs. The RAF Section visited RAF Brize Norton to tour the base. A residential activity at Chetwynd Barracks replaced the Lent term field day which was cancelled due to poor weather and included leadership training for Year 10 and 12 Cadets. In the summer, the Army Section took 15 Cadets to Crowborough Brigade Camp with the school finishing in podium positions in 5 of the events over the week. Three Year 12 Cadets passed the Air Cadet Leadership Course over the summer.

It has been pleasing to see a full return to the other educational activities available to pupils at Trent College, with a wide variety of curriculum visits, holidays, sports tours and expeditions. The list below outlines the main trips that took place during holiday time but this is only a snapshot of the wider opportunities offered to pupils by their teaching staff over the academic year.

- Biology Trip to Snowdonia.
- Junior Rugby Tour to Edinburgh.
- Year 8 Activity Trip to PGL in Yorkshire.
- RS Trip to Amsterdam.
- Music Tour to Austria.
- Geography Trip to Iceland.
- Debating Competition at Durham University.
- Hockey tour to Barcelona.
- Cricket Tours to Dubai, York, Durham and North Yorkshire.
- Tennis Tour to Portugal.
- Junior Ski Trip to Austria.
- Senior Ski Trip to the French Alps.
- Classics Trip to Pompei.
- Business Studies Trip to London
- Drama Trip to London
- Combined Cadet Force (CCF) Army Summer Camp to East Sussex.

Trent College's library continues to provide an inspirational hub at the heart of the school. The library boasts some twenty thousand resources, including plenty of audio-visual material, periodicals and special collections, and caters for all academic subjects, ability levels and the different types of learners taught at Trent College. Staff and a dedicated team of pupil monitors maintain a welcoming, vibrant atmosphere, which is enjoyed by all.

The Careers and Higher Education Centre plays a pivotal role in preparing pupils for life beyond Trent College, and each year progress is made in building an ever-broadening programme to support the pupils throughout their academic journey. Careers staff work with individuals, tutor groups and Year groups. Highlights during the year included careers profiling interviews with all of Year 11, along with talks from a wide range of professionals. Pupils interested in working and studying abroad, and those interested in apprenticeships, were also encouraged and supported through workshops and bespoke events. The Careers Department give invaluable advice and practice for pupils preparing for interviews, whether for university places or employment.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2023

STRATEGIC REPORT (CONTINUED)**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)****Trent College (continued)**

Alongside the school's strategic investment into a fabulous refurbishment of outdoor play spaces at the Lower Elms, the school's inspiring environment was further enhanced during the academic year by continued investment into teaching and pastoral facilities and upgrades of equipment.

For the academic year 2022/23, Trent College's pupil numbers were 834 (2021/22: 792) of which boarders stood at 108 (2021/22:113). The increase in numbers continues the demand for pupil places across year groups.

The Elms

All pupils benefit from excellent teaching, a broad and enriching curriculum and a safe and inspiring environment with the result that The Elms' standards of pupils' achievements and the quality of their learning, attitudes and skills continue to be outstanding. Excellence continues to be delivered to the children who come here, allowing them to flourish and grow into confident, well-rounded, happy and high-achieving girls and boys who can realise their personal best and be prepared for the next stage of their education, at Trent College and beyond. In September 2023, 58 pupils (2022: 81 pupils) out of a Year 6 cohort of 62 pupils (2022: 88 pupils) joined Trent College in Year 7.

Specialist teaching begins as early as Pre-School at The Elms, with opportunities for the children to experience Dance and Drama, Music and Modern Foreign Languages (MFL) within their setting, along with Forest School sessions. From Reception to Year 6, specialist teachers teach: Music, Sport, Dance and Drama and MFL with specialist taught Computing being introduced in Year 1 in the Computing Suite at The Elms Upper School along with swimming and in Year 2 some Art and Design & Technology (D&T) specialist lessons. As pupils move into Year 3, they are taught D&T and Art by specialist staff. Year 5 and Year 6 pupils benefit from a specialist Science teacher and receive a weekly session. The Elms introduces a grammar and writing scheme called Rainbow Grammar for pupils from Year 2 to Year 6 and staff are trained to deliver Maths using a Mastery approach.

A systematic approach to lesson visits by members of The Elms' Leadership Team is well established and the quality of teaching and learning at The Elms remains of a consistently high standard. The Read, Write, Inc. phonics programme was introduced in September 2018 for pupils in Reception to Year 2. This has been very successful in improving pupils' phonic awareness and reading skills. This is followed by the Read, Write, Inc. Comprehension scheme to allow Year 2 pupils to develop higher reading skills. Read, Write, Inc. Spelling has been introduced for pupils from Year 2 to Year 6, a daily programme to develop understanding of spelling strategies and rules.

At The Elms' most recent 'educational quality' inspection in November 2021, the Independent Schools Inspectorate found that the quality of the pupils' academic and other achievements and their personal development are excellent.

"Pupils make strong progress throughout the school and reach an excellent level of attainment."

"Leaders have ensured that the school is extremely caring and inclusive."

At The Elms' most recent 'regulatory compliance' inspection in November 2021, the school was found to be fully compliant in all aspects of its operation.

In the Early Years Foundation Stage, provision in all areas was found to be 'Outstanding'.

"Children make excellent progress in their learning and development. They are well prepared for the next stage of their education. Children are clearly happy and contented in the setting."

The Junior School specialist music school "Catterns" has dedicated classrooms with ensemble and practice rooms built around it. Pupils can hear each other perform and the youngest child at The Elms can aspire to be as good as the musicians in Years 5 and 6. Music is exceptional at The Elms with 83% of pupils (197 pupils) in Key Stage Two receiving individual instrumental tuition on a wide variety of orchestral instruments from a team of 13 specialist teachers. There has been much individual success and many concerts of a very high calibre. Many of the pupils attain high levels in Trinity College of Music and Associated Board Examinations and a number have been awarded scholarships and exhibitions at Trent College.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2023

STRATEGIC REPORT (CONTINUED)**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)****The Elms** (continued)

Each year more than 121 pupils from Years 4, 5 and 6 take their Trinity College and ABRSM Instrumental exams in Voice, Percussion, Flute, Clarinet, Oboe, Bassoon, Violin, Viola, Cello, Guitar, Cornet, French Horn, Trombone and Tuba. Grades awarded in the year ranged from Initial Grade to Grade 6.

The Elms is one of the most successful musical junior schools in the region and the Director of Music has formed strong links with the Trent College Director of Music. It has been a pleasure to see so many pupils perform at a high standard in concerts and continue their musical journey after transitioning from The Elms to Trent College.

At The Elms, Drama is not only the shows and productions that entertain each year, or a subject in the curriculum, but is enhanced by the opportunity to study LAMDA in Years 4, 5 and 6, which many of the pupils choose to follow. In LAMDA examinations, pupils did exceptionally well in 2023.

The Sports Department ethos of every pupil enjoying sport and gaining confidence to reach their potential pervades within the sports programme. There continues to be a strong offer of sport within the curriculum and in the after-school-clubs' programme. Numbers for the after-school sports clubs are very buoyant. The Year 3 and Year 4 curriculum programme has changed to be mixed gender with all the pupils taking part in the sports of hockey, rugby, netball and cricket. The major sports in Year 5 and Year 6 support the Trent programme with boys participating in rugby and girls in netball and both doing hockey and cricket.

New activities in the year included a triathlon club with an internal school event, developing links with local clubs, stronger transition events with Trent and a morning mile initiative for the infants and junior schools.

Whilst ensuring a 'Sport for All' ethos we also provide stretch and challenge for the more able pupils. In the IAPS hockey the boys reached the championship stage and the girls won the plate in the regional competitions. In Football the boys finished 4th regionally. In the swimming 3 pupils reached the national IAPS swim finals with 1 pupil winning the first national para swimming event held by IAPS.

Day trips have taken place throughout the year to enhance the curriculum across the school.

The Elms has a long tradition of running, and encouraging children to participate in, residential visits. These provide an excellent opportunity to make new friends, try new activities and build confidence and independence. During the year;

- Year 3 pupils stayed at PGL Caythorpe with outdoor activities developing independence and teamwork.
- Year 4 pupils visited Cranedale with activities centring on ecology and nature.
- Year 5 pupils visited PGL Osmington Bay in Dorset, taking part in archery, sailing, kayaking, high ropes and orienteering activities.
- Year 6 pupils travelled to Betwys-Y-Coed in Wales to enjoy activities such as mountain climbing, bushcraft and abseiling along with coastal and environmental studies.

Since opening its doors in January 2012, the Nursery and Pre-School continues to excel. The Nursery caters for children from six weeks to four years old and has dedicated toddler and baby rooms (the Butterflies and Caterpillars). Providing childcare during term-time and over 51 weeks of the year, the Nursery and Pre-School continues to be very popular and demand for places is high.

The Elms continues to be regarded by many as one of the best preparatory schools in the area. Following record pupil numbers in the previous year, for the academic year 2022/23 The Elms were 420 (2021/22: 443).

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2023

STRATEGIC REPORT (CONTINUED)**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)****Public benefit**

The governors confirm that they have referred to and given due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the schools' aims and objectives and in planning future activities.

Both schools cooperate with many local charities in their on-going endeavours to widen public access to the schooling they can provide. Through this the aim is to optimise the educational use of the cultural and sporting facilities and to awaken in the pupils an awareness of the social context of the all-round education they receive at our schools. This continues to be evidenced by the high priority given to subsidising pupils' fees, hosting educational holiday courses (which puts the schools' facilities to good educational use throughout the year) and making many of the facilities available for public use. Local schools, the community and the environment are supported in a large number of ways as noted below.

Educating Other Students

- Trent College remains committed to using its facilities for the public benefit by hosting summer schools during school holidays.
- Each year pupils from local schools attend a variety of sports events and tournaments and many of the visiting speaker events (such as Careers events) are opened up to local state schools.
- The schools host a large number of sporting fixtures to which other schools (both from the maintained and independent sector) are invited.
- Trent College accommodates external candidates requiring an examination centre for GCSE, A Level, Music and LAMDA courses.
- Facilities such as the Food & Nutrition Suite are opened to other schools in the maintained and independent sectors.
- Trent College continues to host a free annual careers evening, which is open to all pupils in local schools.
- Trent College also funds a number of pupils in one of two schools in Kenya, with which we have a long running connection, enabling children (who would otherwise not be educated) to attend a good school.

Working with the Local Community

- Trent College and The Elms work closely with a number of local primary schools and secondary schools through a wide variety of projects.
- Trent College has close links with Nottingham Rugby Club, Leicester Tigers, Beeston Hockey Club and Nottinghamshire and Derbyshire Cricket Clubs with staff assisting in coaching, and pupils attending training sessions and academies.
- Trent College works in partnership with local companies, schools and other organisations in placing Year 11 pupils for their work attachment and experience.
- All Year 11 and 12 pupils and many in Year 13 contribute to the local and wider community through Community Service, the Charity Team, Combined Cadet Force (CCF), Sports Leadership, Nature Conservation and Lifesaving. The school's Green Gardeners worked outdoors with local allotment owners to support those having difficulty maintaining their plots and donated produce grown on the school campus to a local luncheon club for the elderly.
- During the year, the school continued to find innovative ways to raise funds for local, national and international causes, including Kenya Schools' Partnership, Children in Need, Cancer Research UK, Macmillan Cancer Support, British Red Cross Earthquake appeal, the Canaan Trust and Little Princess Trust. Annual events such as Harvest and the Shoebox Appeal allow the whole school to be involved in fundraising. Each year, Trent College and The Elms donate their Harvest festival gifts to a local charity and this year donations were made to The Canaan Trust.
- The swimming pool is used extensively by local community swimming clubs such as Long Eaton Swimming Club every evening of the week and on most weekends. The Sports Hall is let out to local badminton, uni-cycling and cricket clubs on a regular basis and the tennis courts are used by local training organisations.
- Local children attend the Holiday Activities for Kids weeks at Trent College during summer holidays from Monday to Friday making full use of sports facilities.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2023

STRATEGIC REPORT (CONTINUED)**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)****Working with the Local Community (continued)**

- The May Hall is used by the community for a number of events, concerts and exhibitions, including the Long Eaton Operatic Society, The Women's Institute, The Long Eaton and District Scout Council, the RAF Association and Arabesque Dance Troupe.
- Both schools play a significant role in the training and development of new teachers, providing placements for a number of Postgraduate Certificate of Education (PGCE) pupils every year. The schools regularly welcome PGCE students from local universities, and also assists local university students with data collection, lesson observation or questionnaires.
- Many visitors enjoy the regular guided tours around the schools' arboretum.
- The schools have continued in their deliberate focus on developing meaningful partnership activities with state-maintained schools in the local area, including the continuation of a Science, Technology, Engineering and Mathematics (STEM) club bringing local primary schools together.

Charitable Activities

Trent College and The Elms educated 1,254 boys and girls in 2022/23 (2021/22: 1,235). If they had been educated in the State sector it would have cost £6.3 million on the basis of the capitation rate of £5,000. Trent College delivers excellent academic results, which are above the national average, as reported by Ofqual. Large numbers of pupils go on to read nationally-recognised shortage subjects, such as Modern Languages, Engineering and the Sciences at university.

An important element of the provision for beneficiaries is the Assisted Places Scheme (sometimes known as Bursaries).

Scholarships and bursaries

Trent College's primary purpose is the provision of education. A significant part of the schools' public benefit is the provision of scholarships and bursaries designed to widen access to the education that Trent provides. In this context 'scholarships' are fee reductions awarded through competition on academic, musical, sporting, drama and artistic merit and 'bursaries' are fee reductions awarded according to financial need.

The value of scholarships, grants, prizes and other awards made to the schools' pupils out of unrestricted funds was £504,000 (2022: £464,000). No awards were made from restricted funds (2022: £nil). Trent College's policy, in line with that of other independent schools, is to make these awards on the basis of the individual's educational potential, subject to the particular conditions imposed by the original donor where the award is out of restricted funds.

Further awards in bursaries and allowances were made to 157 pupils (2022: 173 pupils) totalling £885,000 (2022: £924,000) from unrestricted funds and £29,000 (2022: £28,000) from restricted funds. The policy is intended to offer financial assistance at varying levels to those who would otherwise be unable to afford education at either school or where the pupil's education and future prospects would otherwise be at risk. The availability of all such awards for fee-assistance, together with the terms and conditions for each kind of award, is advertised on the schools' website at www.trentschools.net, subject to the particular conditions imposed by the original donor where the award is out of restricted funds.

Assessments of financial need are made through detailed means tests intended to determine the amount of assistance that is needed in order to enable a pupil to come to either school who otherwise could not do so, or to stay at either school in the event of a change in circumstances.

Trent Foundation

Trent Foundation was established in September 2008 to raise funds for the schools which could be allocated to future school initiatives and to further support and extend bursary provision through the Assisted Places Scheme. A variety of alumni events took place during the year to build upon this and work continues to enhance the alumni database for the promotion of the Trent Foundation.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2023

STRATEGIC REPORT (CONTINUED)**Trent Foundation (continued)**

Funds raised in the year were £9,000 (2022: £9,000) of which £5,000 (2022: £5,000) was towards the Trent College 150th Anniversary Fund launched at the end of the academic year 2015/16. In addition, donations and legacies of £28,000 (2022: £nil) were received in the year in support of bursaries and expenditure across the school premises.

FINANCIAL REVIEW

The results are shown on page 24 of the financial statements.

Trent College Limited's consolidated accounts reflect the resilience of the schools in what continues to be a challenging environment and careful management of the schools' finances remains a priority in the uncertain political and macro-economic period.

Income for the year was £19.9 million (2022: £18.4 million) with the schools continuing to offer a significant level of scholarships and bursaries, designed to widen access to the education that Trent provides. The underlying financial health of the schools remains sound, resulting in an operating surplus before pension provision movements, asset revaluations, depreciation of tangible fixed assets and interest payable for the year of £1,979,000 (2022: £2,314,000), calculated below. In the circumstances and acknowledging the higher number of pupils in the schools this year and the significant cost inflation encountered during the year, the governors are delighted with the financial results.

	Year ended 31 August 2023 £'000	Year ended 31 August 2022 £'000
Net movement in funds (page 24)	665	1,057
Re-measurement gain on defined benefit pension plan (page 24)	-	(90)
Revaluation loss on investment assets (page 24)	1	1
Depreciation of tangible fixed assets (note 12)	980	1,036
Interest payable (note 8)	333	310
Operating surplus	1,979	2,314

Any surplus arising is ultimately invested back into the schools either in the major capital projects needed to keep the schools in the forefront of independent education, or by funding the provision of subsidised education for children otherwise unable to attend either school. Inevitably, the demand for capital investment continues to put pressure on available resources and in setting the fees, the governors have to balance accessibility and fairness to current parents with the requirements of a capital-intensive business.

During the year, expenditure of £841,000 (2022: £491,000) was incurred on fixed assets, as part of the schools' continuing capital investment programme; strategic expenditure on refurbishment of the outdoor play spaces at the Lower Elms has resulted in an exciting addition to the environment for our younger pupils' learning and enrichment. Other expenditure included refurbishment of classroom facilities and upgrades of machinery and equipment.

Trent College Limited continues to promote the letting of its facilities to third parties, the results of which are covered within Trent College Enterprises Limited's financial statements and consolidated in the statement of financial activities on page 24.

Investment policy and objectives

The governors aim to invest any surplus funds so as to make a safe but reasonable return in the face of market forces.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2023

STRATEGIC REPORT (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Reserves policy

The governors consider that unrestricted reserves should be held to meet the objects of the parent charitable company and group, which includes a contingency element to provide a degree of protection in the event of an unexpected revenue shortfall or significant unforeseen expenditure. Restricted reserves are held for the purposes specified by the donor, which includes the provision of bursaries, contributions towards academic departmental costs and capital projects.

Total reserves held at the year end of £33.1 million (2022: £32.4 million) included unrestricted reserves of £33.1 million (2022: £32.4 million) and restricted reserves of £33,000 (2022: £41,000) comprising:

	2023 £'000	2022 £'000
Cash held for restricted purposes	33	41
Restricted reserves	<u>33</u>	<u>41</u>
Tangible fixed assets used for educational purposes less bank loan	30,347	30,259
Defined benefit pension funding liability	(17)	(29)
Cash surplus identified for future strategic capital investment	928	632
"Free" reserves	<u>1,807</u>	<u>1,530</u>
Unrestricted reserves	<u>33,065</u>	<u>32,392</u>
Total reserves	<u><u>33,098</u></u>	<u><u>32,433</u></u>

Included in "Free" reserves are tangible fixed assets less bank loan at 31 August 2023 of £1,304,000 which are not directly used for educational purposes and which can only be realised by disposing of these fixed assets.

The governors consider that the level of "free" reserves should be sufficient to cover planned and unforeseen variations in operational expenditure and on a rolling twelve month basis will fluctuate between a lower limit of £0.5 million and an upper limit of £4 million. The governors monitor the level of "free" reserves on an annual basis and as part of the annual budgeting cycle by consideration of operational risks, external factors and cash flows projected to the end of the academic year. 'Free reserves' for the year ended August 2023 are £1,807,000 and meet the policy requirements.

PLANS FOR FUTURE PERIODS

The schools' vision is to have an exceptional reputation for providing a first-class, all-round education for boys and girls which ensures the best-possible start for their future and enables them to be the best they can be.

The schools' ethos is to give the highest priority to the quality of academic provision, while also being proud of their reputation for delivering a fully rounded curriculum, with sport, music, art and drama all being important elements of an education at Trent College and The Elms. This, coupled with a focus on the strongest pastoral care, makes the schools an environment that nurtures young men and women to be the best they can be in terms of achievement and character, enabling them to flourish in a changing world. This is what stands at the very core of our schools.

The schools' aims continue to be built around five strategic pillars:

- Pupil Achievement – providing an exceptional education with excellent outcomes for each pupil across a broad range of fields.
- Pupil Development and Wellbeing – equipping every pupil to achieve their potential, prepare for the next life stage, and lead a fulfilled life in an evolving world.
- Staff Development and Wellbeing – promoting a confident, engaged and progressive community of professional staff.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2023

STRATEGIC REPORT (CONTINUED)**PLANS FOR FUTURE PERIODS (CONTINUED)**

- Communications and Engagement – engaging all the schools' stakeholders with the vision, ethos and offer of the schools.
- Enablers – offering an inspirational environment in which to learn, teach, work and play.

The schools' future plans, which underpin these strategic pillars, are subject to review by the governors. Following a full strategic review in 2021/2022 the schools instructed consultants on an Estates Masterplan and Estates Decarbonisation Plan. This comprehensive plan will inform strategic thinking over the coming years and guide our sustainability actions. This sits alongside reviews to inform our use of technology in the schools and how this can be used for teaching and learning.

PRINCIPAL RISKS AND UNCERTAINTIES

The safeguarding of pupils and staff, and potential reputational damage in the unlikely event of a high profile legal action alleging lack of due care over pupils as vulnerable beneficiaries, is always a significant area for risk management in the schools. The governors' focus on mitigating risks in this area remains paramount through the provision of suitable training to staff and pupils, underpinned by the implementation of appropriate policies and procedures.

The governors consider current political and economic turbulence to be the cause of a number of the principal risks and uncertainties facing the schools. Following on from the period of uncertainty caused by the Covid-19 pandemic, subsequent economic volatility as a result of significant, nationwide inflationary pressure has caused concern, notably with the price of fuel and utilities and the knock-on effect of these pricing changes on most supplies to the school. The impact of sector-wide wage inflation, combined with increased costs of purchasing, places pressure on the affordability of fees by parents and therefore there is an identified risk to future pupil numbers. The governors acknowledge the impending risk of a possible future change in government and the associated loss of charitable tax reliefs that this may bring, most notably the possible introduction of VAT on independent school fees. Across the independent sector, price competition from rival independent schools, state schools' conversion to academy status and the April 2024 increase in employer contributions to the Teachers' Pension Scheme (TPS) pose additional financial risk to the school. The governors continue to review and assess the level of risks and take mitigating action accordingly to minimise the impact of external factors on the schools. Accordingly, in October 2023 the governors concluded a period of consultation with employees who are members of the TPS to outline future pay and pension benefits. Notwithstanding the political, economic and competitive situation, demand for places currently remains high in a number of year groups.

Other significant risks facing the schools are the increasing competition for high-quality teaching and support staff and its effect on succession planning. Risks associated with data protection and potential for business interruption as a result of a data failure, and health and safety risks ranging from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions) are also considered by the governors.

The governors are satisfied that these and other risks and uncertainties have been mitigated wherever possible through the detailed risk management processes established for the schools. This includes maintaining effective internal controls, risk registers, incident reporting and monitoring systems, policies and procedures and insurance cover where appropriate. It is acknowledged that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. It is also acknowledged that there are currently some sector wide risks that sit outside of the immediate control of the school and mitigation of these risks remain at the forefront of governor consideration.

OTHER INFORMATION**Environmental**

The schools' arboretum is one of the largest in the East Midlands and many visitors enjoy the regular guided tours around it. The schools' conserve the site; all species of tree on site have been identified and new ones are being continuously added, while careful husbandry is protecting a number of rare specimens.

An energy review has been undertaken in line with Phase 2 of the Energy Savings Opportunity Scheme (ESOS) and both schools continue to remain compliant.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2023

STRATEGIC REPORT (CONTINUED)**OTHER INFORMATION (CONTINUED)****Environmental (continued)**

The schools seek opportunities to implement energy reduction schemes and continue to measure and monitor energy consumption every 30 minutes. Wherever possible the schools install automated equipment to assist in controlling lighting, temperature, and general usage of energy. There is a rolling refurbishment programme operated by the Operations Department so that as older equipment is updated it is replaced by energy efficient items. During the year this programme has included further replacement of ageing boilers, further replacement of windows across the estate and continued insulation upgrades in roof voids.

The schools operate a battery, paper and printer cartridge recycling centre for its staff and pupils. Regular waste audits are conducted by pupils with the help of the environmental group Global Action and non-recyclable waste was further reduced during this period. The majority of raw food waste is composted and, as far as possible, cooking ingredients are sourced locally to reduce food miles and packaging.

Reduction of single use plastics is a focus for the schools. Drinking water stations are fitted throughout all areas of the schools to allow pupils to fill up reusable water bottles.

Environmental awareness is taught as part of the Personal, Social, Health & Economic Education (PSHE) programme. Environmental action projects are regularly arranged within Biology and Geography. There is a regular weekly Nature Conservation activity which supports local sites of interest through litter picking, stream clearing, bat box building, hedge planting projects etc. The Elms continue to develop their Eco Garden.

Streamlined energy and carbon reporting

UK greenhouse gas emissions and energy use data for the year ended 31 August 2023.

	2023	2022
Energy consumption used to calculate emissions (kWh)	5,302,514	5,408,049
Scope 1 emissions in metric tonnes CO ₂ e gas consumption	693.79	726.60
owned transport (mini buses) and non-owned transport (school bus service)	21.28	24.62
Scope 2 emissions in metric tonnes CO ₂ e purchased electricity	286.93	256.53
Scope 3 emissions in metric tonnes CO ₂ e business travel in employee owned vehicles	0.48	0.51
Total gross emissions in metric tonnes CO₂e	1,002.48	1,008.26
Intensity ratio		
Tonnes CO ₂ e per pupil	0.80	0.82

Quantification and reporting methodology: We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement: The chosen intensity measurement is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency: ongoing replacement of ageing boilers, the conversion of lighting to LEDs, window replacement and insulation upgrades in roof voids. We have continued the use of video conferencing technology for some governor, employee, and parent meetings to reduce the need for travel.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2023

STRATEGIC REPORT (CONTINUED)**OTHER INFORMATION (CONTINUED)****Employees**

As an equal opportunity organisation, both schools are committed to a working environment that is free from any form of discrimination. The Board of Governors does not tolerate any sexual, physical or mental harassment of the schools' employees. The schools promote equal opportunities for all present and potential employees and do not discriminate on grounds of colour, ethnic origin, gender, age, religion, political or other opinion, disability or sexual orientation. The schools make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The schools continue to recognise the benefit of both effective communication with employees and achieving a common awareness on the part of employees of the financial performance and economic factors affecting the performance of either school. Information is available to employees through an intranet site and weekly briefings, and regular meetings are held between operational Heads of Department and team members to share and develop ideas. Termly INSET days are a further source of sharing key information with staff, alongside training updates.

Employees are provided with training in order to give them the necessary skills to perform their duties and where appropriate to develop these skills and progress their career.

Funds held on behalf of third parties

The parent charitable company and group holds cash of £15,000 (2022: £13,000) on behalf of third party groups. The parent charitable company and group ensures that these monies are kept separate from the funds of the charity and are held for a number of small organisations including The 1st Trent College Scout Group.

Fundraising

The schools raise funds through community fundraising and from individual donors. We do not employ professional fundraising agencies and our activities are planned and delivered by our small fundraising team, led by our Development and Alumni Relations Officer, whose responsibility includes ensuring that our fundraising work complies with the Fundraising Code of Practice. This includes relevant legal requirements as well as the standards set by the Fundraising Regulator. We have not received any complaints about our fundraising practice and we regularly review the Code to ensure that our fundraising continues to be legal, transparent and respectful.

Directors and directors' interests

The names of the statutory directors, who are also governors and comprise the trustees for the purposes of Charity Law, of the parent charitable company and group are set out on page 1. The directors are appointed in accordance with the requirements of the parent charitable company's Articles of Association.

No director received any remuneration during the year nor the prior year, and £1,032 expenses relating to travel and accommodation in respect of the year ended 2023, (2022: £961) were reimbursed to five directors in 2023 (2022: four).

The parent charitable company holds professional indemnity insurance on behalf of the directors. The cost of the insurance was £2,000 (2022: £2,000).

None of the directors had any beneficial interest in the shares of the parent charitable company according to the register of such interests. SC Anelay, IF Bowness, A Butler, G Crocker, D Evans and L Hargreaves jointly held 18,977 shares in the parent charitable company on trust for the parent charitable company at the year end.

Governors' responsibilities statement

The governors (who are also directors of Trent College Limited for the purpose of Company Law) are responsible for preparing the governors' report, which includes the strategic report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2023

STRATEGIC REPORT (CONTINUED)**OTHER INFORMATION (CONTINUED)****Governors' responsibilities statement (continued)**

Company Law requires the governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that year. In preparing these financial statements, the governors are required to:

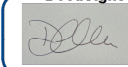
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.


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

In so far as the governors are aware:

- there is no relevant audit information of which the group and the parent charitable company's auditors are unaware; and
- the governors 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 Governors' Report, which includes the strategic report, was approved by the Board of Governors on 11 March 2024 and was signed on its behalf by:

DocuSigned by:

D EVANS
 Governor

DocuSigned by:

IF BOWNESS
 Governor

TRENT COLLEGE LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRENT COLLEGE LIMITED****Opinion**

We have audited the financial statements of Trent College Limited ("the company") and its subsidiary ("the group") for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2023 and of the 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;
- 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 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 governors' 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 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 governors with respect to going concern are described in the relevant sections of this report.

Other information

The governors are responsible for the other information. The other information comprises the information included in the Governors' Report, other than the financial statements and our audit report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 Governors' Report (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

TRENT COLLEGE LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRENT COLLEGE LIMITED****Opinions on other matters prescribed by the Companies Act 2006 (continued)**

- the Governors' Report and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report and the Strategic 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 parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the Governors' responsibilities statement set out on page 20, the governors (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 governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the group's and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the group or the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our assessment focussed on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the company and how the company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the company's control environment and how the company has applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining an understanding of the company's risk assessment process, including the risk of fraud;

TRENT COLLEGE LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRENT COLLEGE LIMITED****Auditor's responsibilities for the audit of the financial statements (continued)**

- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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

Use of our report

This report is made solely to the parent 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.

A handwritten signature in black ink that reads "Cooper Pary Group Limited". The signature is written in a cursive style and is underlined with a single horizontal line.

Simon Atkins (Senior Statutory Auditor)

For and on behalf of
COOPER PARRY GROUP LIMITED

Statutory Auditor
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 21 May 2024

TRENT COLLEGE LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

Year ended 31 August 2023

	Notes	Restricted funds £000	Unrestricted funds £000	Year ended 31 August 2023 £000	Year ended 31 August 2022 £000
Income from:					
Charitable activities	2	-	19,492	19,492	18,069
Other trading activities	3	9	319	328	279
Investments	4	-	49	49	30
Donations and legacies	5	28	-	28	-
Total income		37	19,860	19,897	18,378
Expenditure on:					
Charitable activities	6	45	18,711	18,756	16,989
Raising funds	7	-	475	475	421
Total expenditure		45	19,186	19,231	17,410
Net (expenditure)/income before investment gains and other gains and losses		(8)	674	666	968
Gains and losses from Investment activity:					
Loss on securities investments	16	-	(1)	(1)	(1)
Total loss from investment activity		-	(1)	(1)	(1)
Net (expenditure)/income for the year		(8)	673	665	967
Other recognised gains and losses					
Re-measurement gain on defined benefit pension plan	22	-	-	-	90
Net movement in funds		(8)	673	665	1,057
Fund balances brought forward		41	32,392	32,433	31,376
Fund balances carried forward		33	33,065	33,098	32,433

The statement of financial activities includes all gains and losses in the year. All income and expenditure derives from continuing activities.

The College has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

Total income of the parent charitable company was £19,892,000 including gift aid from its subsidiary of £6,000 (2022: £18,372,000 including gift aid of £6,000). The net increase in funds of the parent charitable company was £665,000 (2022: £1,057,000).

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

TRENT COLLEGE LIMITED

Registered number: 00032983

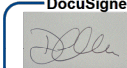
CONSOLIDATED AND PARENT CHARITABLE COMPANY BALANCE SHEETS

As at 31 August 2023

	Notes	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Fixed assets					
Tangible assets	12	36,779	36,918	36,779	36,918
Property investments	13	790	790	790	790
		<u>37,569</u>	<u>37,708</u>	<u>37,569</u>	<u>37,708</u>
Current assets					
Stocks	14	13	15	13	15
Debtors	15	1,124	655	1,153	647
Securities investments	16	19	20	19	20
Cash at bank and in hand		4,696	5,303	4,651	5,296
		<u>5,852</u>	<u>5,993</u>	<u>5,836</u>	<u>5,978</u>
Creditors: amounts falling due within one year	18	(4,187)	(4,664)	(4,171)	(4,649)
Net current assets		<u>1,665</u>	<u>1,329</u>	<u>1,665</u>	<u>1,329</u>
Total assets less current liabilities		39,234	39,037	39,234	39,037
Creditors: amounts falling due after one year	19	(6,119)	(6,575)	(6,119)	(6,575)
Total assets less liabilities excluding pension liability		<u>33,115</u>	<u>32,462</u>	<u>33,115</u>	<u>32,462</u>
Defined benefit pension liability	22	(17)	(29)	(17)	(29)
Net assets		<u><u>33,098</u></u>	<u><u>32,433</u></u>	<u><u>33,098</u></u>	<u><u>32,433</u></u>
Funds					
Restricted funds	24	33	41	33	41
Unrestricted funds					
Called up share capital	23	19	19	19	19
Revaluation fund	24	23,044	23,044	22,275	22,275
General fund	24	10,019	9,358	10,788	10,127
Pension fund	24	(17)	(29)	(17)	(29)
Total funds		<u><u>33,098</u></u>	<u><u>32,433</u></u>	<u><u>33,098</u></u>	<u><u>32,433</u></u>

These financial statements were approved by the Board of Governors on 11 March 2024 and were signed on its behalf by:

D EVANS
Governor

DocuSigned by:

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IF BOWNESS
Governor

DocuSigned by:

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

TRENT COLLEGE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 August 2023

	Notes	2023 £000	2022 £000
Net cash inflow from operating activities	26	767	3,025
Returns on investments and servicing of finance			
Interest received		15	1
Dividends received		1	1
Rents received from property investments		33	28
Interest paid		(333)	(310)
Property investments management costs paid		(19)	(11)
		<u>(303)</u>	<u>(291)</u>
Capital expenditure and financial investment (other than fees in advance scheme)			
Payments to acquire tangible fixed assets		(841)	(491)
		<u>(841)</u>	<u>(491)</u>
Net cash (outflow)/inflow before financing		<u>(377)</u>	<u>2,243</u>
Financing			
Repayment of loans		(214)	(203)
Advance fees new contracts		1,032	1,146
Advance fees utilised		(768)	(538)
Repayments of Coronavirus Business Interruption Loan		(280)	(164)
		<u>(230)</u>	<u>241</u>
(Decrease)/increase in cash in the year		<u><u>(607)</u></u>	<u><u>2,484</u></u>
Reconciliation of net cash flow to movement in net debt			
(Decrease)/increase in cash in the year		(607)	2,484
Repayments of Coronavirus Business Interruption Loan		280	164
Repayment of loans		214	203
Net fees in advance		(264)	(608)
Change in net debt	27	<u>(377)</u>	<u>2,243</u>
Net debt at start of year	27	<u>(1,919)</u>	<u>(4,162)</u>
Net debt at end of year	27	<u><u>(2,296)</u></u>	<u><u>(1,919)</u></u>

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

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2023

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the parent charitable company and group's financial statements.

General information and basis of preparation

Trent College Limited is a charitable company limited by shares incorporated and registered in England and Wales. The principal address and registered office is given on page 2. The charity's objects and nature of its activities is detailed in the Governors' Report on page 4.

The financial statements have been prepared under The Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("Charities SORP 2019 (FRS102)") and Financial Reporting Standard 102 (FRS102). The charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been drawn up under the historical cost convention, with the exception of property investments and other investments which are included at market value. The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the parent charitable parent company and its wholly owned subsidiary undertaking Trent College Enterprises Limited. The results of the subsidiary are consolidated on a line by line basis.

The College has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

Going Concern

The financial statements have been prepared on a going concern basis. Trading subsequent to the year end and forecast for the twelve months following the date of signing the accounts means that the governors are confident that the parent charitable company will continue to operate as a going concern for the following twelve months.

Funds

The parent charitable company has a small number of restricted funds for situations where a donor requires that a donation must be spent on a particular purpose.

All other funds are unrestricted and are used for meeting the charitable objects of the parent charitable company and group.

Income

School fees receivable and ancillary trading income represent the invoiced fees for educational services supplied during the year and are recognised in the year to which they relate. School fees receivable are shown net of any scholarships, bursaries or other allowances granted by the schools against those fees, but including contributions received from restricted funds.

Income from other trading activities, including non-ancillary trading income and trading income from the subsidiary company, is recognised as it is earned (as the related services are supplied).

Investment income, including income from property investments, is recognised on a receivable basis.

Donations and legacy income are credited to the restricted/unrestricted funds depending on any restrictions applied by the donor. The revenue is recognised when the group is legally entitled to the income, the amount can be quantified with reasonable accuracy and the economic benefit to the schools is considered probable.

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2023

1 Accounting policies (continued)**Grants**

Grants including Government support made available during the Covid-19 pandemic are included in the Statement of Financial Activities on a receivable basis. Where entitlement occurs before income is received, the income is accrued.

Expenditure

Expenditure is accounted for on an accruals basis as soon as a liability is considered probable, discounted to present value for longer term liabilities, and is allocated directly to the cost heading to which it relates.

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

Charitable activities include expenditure associated with the provision of education and boarding and includes both direct and support costs relating to these activities.

Governance costs comprise the costs of running the charity, including internal and external audit, any legal advice and all the costs of complying with constitutional and statutory requirements.

Intra group sales and charges between the parent charitable company and its trading subsidiaries are excluded from consolidated trading income and expenditure.

Operating leases

Leasing charges in respect of operating leases are recognised in the statement of financial activities over the life of the lease agreement on a straight line basis.

Tangible fixed assets and depreciation

All tangible fixed assets are held at cost with the exception of freehold land and buildings, which as at 1 September 2014 were held at deemed cost in accordance with the provisions of FRS102. Included in that deemed cost of freehold land and buildings category is land totalling £19,000,000 which is not depreciated.

Expenditure on the acquisition, construction or enhancement of land and buildings together with furniture, fittings and equipment, and motor vehicles costing more than £1,000 are capitalised and carried in the balance sheet at historical cost.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Specialised school buildings	30 years
Furniture and fittings	20% per annum
Musical instruments, kitchen equipment and sports equipment	10% per annum
Motor vehicles	20% per annum
Computer equipment	33% per annum

Investments

Property investments are included on the balance sheet at their open market value.

Securities investments are stated at market value.

Gains or losses arising on revaluation are recognised in the statement of financial activities as unrealised gains or losses. Gains or losses arising on disposal are recognised in the statement of financial activities as realised gains or losses.

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2023

1 Accounting policies (continued)**Stocks**

Stocks are valued at the lower of cost and net realisable value.

Debtors and creditors falling due within one year

Debtors and creditors with no stated interest rate and falling due within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Financial Instruments

Trent College Limited only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement bases are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank and in hand is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, other creditors and accruals are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosures definition. Deferred income recognised as fees in advance, is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Provisions

Provisions are recognised when the parent charitable company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Judgements and key sources of estimation uncertainty

The group makes estimates and assumptions concerning the future. The governors are also required to exercise judgement in the process of applying the charitable company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

In preparing these financial statements, the governors have made the following judgements:

a) Investment properties

Critical estimates, assumptions and judgements relate to the determination of the carrying value of investment properties at fair value. In determining this, the group applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drives the valuation methodology.

b) Depreciation and residual values

Management have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2023

1 Accounting policies (continued)**Judgements and key sources of estimation uncertainty (continued)**

c) TPT Retirement Solutions' Growth Plan

The present value of the deficit contributions payable under the TPT Retirement Solutions' Growth Plan is dependent upon the rate of discount used. The discount rate factor is assessed annually and varies based on external market conditions (mainly the rate of return on corporate bonds).

Pension schemes

Retirement benefits to teaching staff of the parent charitable company are provided by the Teachers' Pension Scheme and to other members of staff via TPT Retirement Solutions' Growth Plan or via employees' own pension schemes. The pension costs charged in the statement of financial activities are determined as follows:

a) Teachers' Pension Scheme

The Teachers' Pension Scheme ("TPS") is a defined benefit multi-employer pension scheme. It is not possible to identify the schools' share of the underlying assets and liabilities of the TPS on a consistent and reasonable basis and therefore, as required by FRS102, the parent charitable company accounts for the scheme as if it were a defined contribution scheme. The parent charitable company's contributions which are in accordance with the recommendations of the Government Actuary, are charged in the year in which the salaries to which they relate are payable. The contributions are determined by qualified actuaries every four years.

b) TPT Retirement Solutions' Growth Plan

The TPT Retirement Solutions' Growth Plan ("the Scheme") is a multi-employer pension scheme. It is not possible to identify the schools' share of the underlying assets and liabilities of the Scheme on a consistent and reasonable basis and therefore, as required by FRS102, the parent charitable company accounts for the Scheme as if it were a defined contribution scheme. The parent charitable company's contributions are charged in the year in which the salaries to which they relate are payable. The contributions are determined by qualified actuaries every three years.

The Scheme was a defined benefit scheme for contributions up to and including September 2001 and became a defined contribution scheme thereafter.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the parent charitable company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the Scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

Where the Scheme is in deficit and where the parent charitable company has agreed to a deficit funding arrangement, the parent charitable company recognises a liability at the balance sheet date for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in note 30. The unwinding of the discount rate is recognised as a finance cost in the statement of financial activities.

c) Employees' own pension schemes.

Employer's pensions costs are charged in the year in which the salaries to which they relate are payable. The schemes are defined contribution pension schemes.

Tax

The parent charitable company meets the definition of a charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2023

2 Income from charitable activities

	Year ended 31 August 2023 £000	Year ended 31 August 2022 £000
School fees receivable	18,699	17,374
Ancillary trading income	793	695
	<u>19,492</u>	<u>18,069</u>

All income from charitable activities in both years is classified as unrestricted

	Year ended 31 August 2023 £000	Year ended 31 August 2022 £000
School fees receivable consist of:		
School fees	20,967	19,567
Less: total scholarships and bursaries	(1,418)	(1,416)
Less: other fee reductions	(879)	(805)
	<u>18,670</u>	<u>17,346</u>
Add back: bursaries paid for by restricted funds	29	28
	<u>18,699</u>	<u>17,374</u>

Scholarships and bursaries are awarded to individuals. Scholarships are awarded through competition on academic, music, drama and artistic merit. Bursaries were awarded to 157 pupils (2022: 173 pupils) at varying levels according to financial need. Fee reductions are available to teaching and non-teaching staff.

	Year ended 31 August 2023 £000	Year ended 31 August 2022 £000
Ancillary trading income consists of:		
Extra-curricular activities	475	425
Disbursements	133	104
Other coronavirus grant income	-	9
Other	185	157
	<u>793</u>	<u>695</u>

The school transport operator, acting as a Principal for the school, bills for the transport service directly. Costs of the service are included as part of note 6. The cost is the net of income of £230,000 (2022: £199,000) and expenditure of £282,000 (2022: £265,000).

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2023

3 Income from other trading activities

	Year ended 31 August 2023 £000	Year ended 31 August 2022 £000
Non ancillary trading income	184	131
Trading income of subsidiary (see note 29)	135	139
Fundraising income	9	9
	<u>328</u>	<u>279</u>

Fundraising income includes restricted income of £9,000 (2022: £9,000) (see note 25).

4 Income from investments

	Year ended 31 August 2023 £000	Year ended 31 August 2022 £000
Interest received	15	1
Dividends received	1	1
Rents received from investment properties	33	28
	<u>49</u>	<u>30</u>

All investment income in both years is unrestricted.

5 Income from donations and legacies

	Year ended 31 August 2023 £000	Year ended 31 August 2022 £000
Donations and legacies	28	-

Donations and legacies include £28,000 of restricted donations (2022: £nil) (see note 25).

6 Expenditure on charitable activities

	Staff costs £000	Depreciation £000	Other Costs £000	Year ended 31 August 2023 £000	Year ended 31 August 2022 £000
Teaching	10,145	595	1,454	12,194	11,295
Welfare	525	73	1,684	2,282	1,949
Premises	599	312	1,497	2,408	2,236
Support costs	1,125	-	451	1,576	1,470
Governance costs	-	-	267	267	11
Bursaries	-	-	29	29	28
	<u>12,394</u>	<u>980</u>	<u>5,382</u>	<u>18,756</u>	<u>16,989</u>

Expenditure on charitable activities includes expenditure from restricted funds of £45,000 (2022: £30,000) (see note 25). School transport billing is carried out by the transport operator, acting as a Principal for the School. Costs of the service are included above. The cost is the net of income of £230,000 (2022: £199,000) and expenditure of £282,000 (2022: 265,000).

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2023

7 Expenditure on raising funds

	Staff costs	Other costs	Year ended 31 August 2023 £000	Year ended 31 August 2022 £000
	£000	£000	£000	£000
Trading costs	30	93	123	96
Financing costs (see note 8)	-	333	333	314
Property investments management costs	-	19	19	11
	<u>30</u>	<u>445</u>	<u>475</u>	<u>421</u>

All expenditure on raising funds in both years is unrestricted. Trading costs includes trading costs of subsidiary of £15,000 (2022: £15,000) (see note 29).

8 Financing costs

	Year ended 31 August 2023 £000	Year ended 31 August 2022 £000
Interest payable on loans (see note 20)	333	310
Other finance costs	-	4
	<u>333</u>	<u>314</u>

Included within other finance costs is an amount of £nil (2022: £1,000) relating to the unwinding of the pension provision discount factor (see note 30).

9 Net Income

Net income is stated after charging:

	Year ended 31 August 2023 £000	Year ended 31 August 2022 £000
Depreciation of tangible fixed assets – owned	980	1,036
Auditor's remuneration: Group - audit work	23	17
- taxation work	3	3
- other work	-	4
Operating lease rentals	<u>233</u>	<u>168</u>

Included within the group audit fee above is an amount of £5,000 (2022: £5,000) relating to the audit of the subsidiary company, Trent College Enterprises Limited.

10 Staff numbers and costs

The average number of employees during the year were as follows:

		Group 2023 Number	Group 2022 Number
Teaching staff	full time	115	110
	part time	54	57
Non-teaching staff	full time	96	98
	part time	132	121
		<u>397</u>	<u>386</u>

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2023

10 Staff numbers and costs (continued)

The aggregate staff costs of the charitable group were as follows:

	Year ended 31 August 2023 £000	Year ended 31 August 2022 £000
Wages and salaries	9,874	9,170
Social security costs	903	783
Other pension costs	1,647	1,519
	<u>12,424</u>	<u>11,472</u>

During the year and prior year no remuneration was paid to any of the governors and £1,032 (2022: £961) was paid to five governors (2022: four) in respect of reimbursement of expenses relating to travel and accommodation.

Pension costs of £22,000 (2022: £181,000) were payable to pension funds included in note 30 at the year end and have been included within creditors due within one year.

	Group 2023 £000	Group 2022 £000
Aggregate employee benefits of key management personnel	<u>922</u>	<u>879</u>

The number of employees who earned over £60,000 and associated employer's pension contributions were split as follows:

	Year ended 31 August 2023 Number	Pension Contributions Year ended 31 August 2023 £000	Year ended 31 August 2022 Number	Pension Contributions Year ended 31 August 2022 £000
£60,001 - £70,000	4	59	2	31
£70,001 - £80,000	4	57	3	38
£80,001 - £90,000	1	21	1	20
£90,001 - £100,000	1	6	1	5
£150,001 - £160,000	-	-	1	36
£160,001 - £170,000	1	38	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Taxation

No liability to corporation tax arises in view of the charitable status of the parent charitable company. The parent charitable company's wholly owned subsidiary undertaking, Trent College Enterprises Limited, pays the whole of its taxable profit to the parent charitable company under the Gift Aid scheme and therefore has no profits subject to corporation tax.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2023

12 Tangible fixed assets

	Freehold land and buildings £000	Assets under construction £000	Furniture, fittings and equipment £000	Motor vehicles £000	Total £000
Group and Company					
Cost					
At 1 September 2022	37,461	172	7,622	40	45,295
Additions	-	-	841	-	841
Transfers	-	(41)	41	-	-
At 31 August 2023	<u>37,461</u>	<u>131</u>	<u>8,504</u>	<u>40</u>	<u>46,136</u>
Accumulated depreciation					
At 1 September 2022	2,164	-	6,176	37	8,377
Charge for the year	274	-	703	3	980
At 31 August 2023	<u>2,438</u>	<u>-</u>	<u>6,879</u>	<u>40</u>	<u>9,357</u>
Net book value					
At 31 August 2023	<u>35,023</u>	<u>131</u>	<u>1,625</u>	<u>-</u>	<u>36,779</u>
At 1 September 2022	<u>35,297</u>	<u>172</u>	<u>1,446</u>	<u>3</u>	<u>36,918</u>

The parent charitable company has elected, in accordance with S35 10(d) of FRS 102, to use the carrying value on 1 September 2014, the date of transition to FRS 102, of any of the above freehold land and buildings previously carried at a valuation as their deemed cost.

Assets under construction are enabling groundworks for a future building extension. Initial planning, design and preliminary costs of £41,000 relating to The Elms outdoor play spaces, which were included within Assets under construction at 1 September 2022, were transferred to Furniture, fittings and equipment on completion of the first phase of the project during the year.

Freehold land of £19,000,000 is included in freehold land and buildings and is not depreciated.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2023

13 Fixed asset investments

		Property investments £000	Total £000
Group			
Valuation			
At 1 September 2022 and 31 August 2023		790	790
		<u>790</u>	<u>790</u>
	Shares in group undertakings £000	Property investments £000	Total £000
Company			
Valuation			
At 1 September 2022 and 31 August 2023	-	790	790
	<u>-</u>	<u>790</u>	<u>790</u>

The investment in the subsidiary undertakings represents the entire ordinary share capital of £2 of Trent College Enterprises Limited, a company registered in England and Wales (see note 29 for further details).

Investment properties consist of those of the schools' land and buildings that are held for investment purposes and which are not used in the schools' own activities, primarily residential houses held on Elm Avenue which are let out on the open market.

The properties were valued as at 31 August 2023 by Wallace Jones, an independent local estate agent and valuer, on the basis of open market value, in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. No adjustment to the valuations brought forward was considered necessary.

14 Stocks

	2023 £000	2022 £000
Group and Company		
Maintenance department	10	10
Other provisions and stores	3	5
	<u>13</u>	<u>15</u>

15 Debtors

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Trade debtors	555	408	536	397
Other debtors	104	32	104	32
Prepayments	465	215	465	215
Amounts owed by group undertakings	-	-	48	3
	<u>1,124</u>	<u>655</u>	<u>1,153</u>	<u>647</u>

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2023

16 Current assets investments**Securities
investments
£000****Group and Company****Valuation**

At 1 September 2022	20
Revaluation in the year	(1)
At 31 August 2023	19

Securities investments are all unlisted securities held in the United Kingdom.

17 Cash at bank and in hand

Included within cash at bank and in hand is £15,000 of monies held on behalf of third parties (2022: £13,000).

18 Creditors: amounts falling due within one year

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Bank loans and overdraft (see note 20)	515	499	515	499
Fees received from parents in advance of term	978	1,610	978	1,610
Fees in advance scheme (see note 21)	839	632	839	632
Trade creditors	1,004	720	997	720
Taxation and social security	231	213	229	210
Other creditors	174	417	173	413
Accruals	446	573	440	565
	<u>4,187</u>	<u>4,664</u>	<u>4,171</u>	<u>4,649</u>

The bank loans are secured by way of a first and second legal charge over the assets of the parent charitable company. Further details are provided in note 20.

19 Creditors: amounts falling due after one year

	2023 £000	2022 £000
Group and Company		
Bank loans (see note 20)	4,613	5,123
Fees in advance scheme (see note 21)	1,025	968
Acceptance deposits from parents	481	484
	<u>6,119</u>	<u>6,575</u>

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2023

20 Analysis of debt

Repayments are due as follows:

	2023	2022
	£000	£000
Group and Company		
<i>Amounts falling due:</i>		
- within one year	515	499
- between one and two years	529	514
- between two and five years	1,247	1,475
- after five years	2,837	3,134
	<u>5,128</u>	<u>5,622</u>

The group and the parent charitable company has two bank loans, details of which are as follows:

Lender	Term	Security	Interest rate
Royal Bank of Scotland Plc	£5.9m repayable over 23 years from September 2012	Main school building and grounds	6.52% per annum
Lloyds Bank Plc	£1.4m repayable over 5 years from February 2022	Main school building, grounds and debenture	1.55% above base rate per annum

21 Fees in advance scheme

The balance represents the group and the parent charitable company's liabilities for fees paid in advance. The movements during the year were:

	Group and Company
	£000
Balance at 1 September 2022	1,600
Amounts utilised in payment of fees	(768)
Amounts received in the year	1,032
Balance at 31 August 2023	<u>1,864</u>

The above amount is shown as £839,000 (2022: £632,000) due within one year and £1,025,000 (2022: £968,000) due in more than one year.

22 Defined benefit pension liability

The balance represents the group and the parent charitable company's liabilities for a funded multi-employer pension plan, TPT Retirement Solutions' Growth Plan (see note 30). The movements during the year were:

	Group and Company
	£000
Balance at 1 September 2022	29
Unwinding of the discount factor (interest expense)	-
Deficit contributions paid	(12)
Remeasurement gain - impact of any change in assumptions	-
- amendments to the contribution schedule	-
Balance at 31 August 2023	<u>17</u>

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2023

23 Called up share capital

2023	2022
£000	£000

Group and Company

Allotted, issued and fully paid
19,000 ordinary shares of £1 each

19	19
----	----

24

Reconciliation of movement in total restricted and unrestricted funds

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Restricted funds				
Balance at 1 September 2022	41	62	41	62
(Deficit)/ surplus in the financial year	(8)	(21)	(8)	(21)
Balance at 31 August 2023	<u>33</u>	<u>41</u>	<u>33</u>	<u>41</u>
Unrestricted funds				
Called up share capital	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>
Revaluation fund	<u>23,044</u>	<u>23,044</u>	<u>22,275</u>	<u>22,275</u>
General fund				
Balance at 1 September 2022	9,358	8,398	10,127	9,167
Surplus in the financial year	661	960	661	960
Balance at 31 August 2023	<u>10,019</u>	<u>9,358</u>	<u>10,788</u>	<u>10,127</u>
Pension fund				
Balance at 1 September 2022	(29)	(147)	(29)	(147)
Movements in the financial year	12	118	12	118
Balance 31 August 2023	<u>(17)</u>	<u>(29)</u>	<u>(17)</u>	<u>(29)</u>
Total funds at 31 August 2023	<u><u>33,098</u></u>	<u><u>32,433</u></u>	<u><u>33,098</u></u>	<u><u>32,433</u></u>

During the year there were £nil funds (2022: £nil) transferred between restricted funds and unrestricted funds

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2023

25 Reconciliation of movement in restricted funds

	Opening Balance £000	Income £000	Expenditure £000	Closing Balance £000
Group and Company				
Anniversary Fund	-	5	(5)	-
Old Trident One Thousand Club	-	3	(3)	-
Scholarship and bursaries	41	-	(20)	21
Friends of Old Trident	-	1	(1)	-
The Elms Parent Association	-	16	(16)	-
Legacy Donation	-	12	-	12
	<u>41</u>	<u>37</u>	<u>(45)</u>	<u>33</u>

Restricted funds are represented by cash at bank of £33,000 (2022: £41,000). Restricted income of £37,000 (2022: £9,000) includes £9,000 fundraising income (2022: £9,000) and £28,000 donations (2022: £nil).

26 Reconciliation of net income to net cash inflow from operating activities

	Year ended 31 August 2023 £000	Year ended 31 August 2022 £000
Net income before investment and other gains and losses	666	968
Depreciation of tangible fixed assets	980	1,036
Decrease in stocks	2	3
(Increase)/decrease in debtors	(469)	23
(Decrease)/increase in creditors	(703)	732
Decrease in defined benefit pension provision from deficit reduction contributions payable	(12)	(29)
Interest receivable	(15)	(1)
Dividends receivable	(1)	(1)
Rents receivable from property investments	(33)	(28)
Interest payable	333	310
Unwinding of the discount factor within the defined benefit pension provision	-	1
Property investments management costs payable	19	11
Net cash inflow from operating activities	<u>767</u>	<u>3,025</u>

27 Analysis of changes in net debt

	At 1 September 2022 £000	Cash flows £000	Non cash changes £000	At 31 August 2023 £000
Cash at bank and in hand	5,303	(607)	-	4,696
Debt falling due within one year	(499)	494	(510)	(515)
Debt falling due after one year	(5,123)	-	510	(4,613)
Advance fees falling due within one year	(632)	171	(378)	(839)
Advance fees falling due after one year	(968)	(435)	378	(1,025)
Net debt	<u>(1,919)</u>	<u>(377)</u>	<u>-</u>	<u>(2,296)</u>

The non-cash changes relate solely to the change in ageing of bank loans and advance fees.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2023

28 Operating lease commitments

The group and parent charitable company have total future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£000	£000
Group and Company		
Not later than one year	230	233
Later than one and not later than five years	315	545
	<u>545</u>	<u>778</u>
	<u><u>545</u></u>	<u><u>778</u></u>

29 Subsidiary undertaking**Trent College Enterprises Limited**

The parent charitable company's subsidiary, Trent College Enterprises Limited, has as its principal activity the running of external functions and courses and pays its taxable profits to Trent College Limited under the Gift Aid scheme. A summary of its trading results are shown below. Audited financial statements will be filed with the Registrar of Companies.

	Year ended	Year ended
	31 August	31 August
	2023	2022
	£000	£000
Profit and loss account		
External turnover	135	139
Cost of sales	(15)	(15)
Gross profit	<u>120</u>	<u>124</u>
Administrative expenses	(114)	(118)
Profit for the financial year	<u>6</u>	<u>6</u>
Profit and loss account brought forward	-	-
Amounts transferred to Trent College Limited under Gift Aid	(6)	(6)
Profit and loss account carried forward	<u>-</u>	<u>-</u>
Net assets	<u><u>-</u></u>	<u><u>-</u></u>

During the course of the year, Trent College Limited made sales and recharges to Trent College Enterprises Limited of £124,000 (2022: £127,000). As at 31 August 2023, Trent College Enterprises Limited owed Trent College Limited £48,000 (2022: £3,000).

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2023

30 Pension and similar obligations

The parent charitable company's employees mainly belong to two principal pension schemes, the Teachers' Pension Scheme and TPT Retirement Solutions' Growth Plan, a leading multi-employer occupational pension fund for employees of charities and voluntary organisations. The remaining pension payments relate to payments made to employees' own pension schemes. The total pension contributions for the year were:

	Year ended 31 August 2023 £000	Year ended 31 August 2022 £000
Teachers' Pension Scheme	1,446	1,345
TPT Retirement Solutions' Growth Plan	184	161
Other	17	13
	<u>1,647</u>	<u>1,519</u>

Contributions amounting to £22,000 were payable on 31 August 2023 (2022: £181,000) and are included within Creditors.

Teachers' Pension Scheme

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 £1,446,000 (2022: £1,345,000) and at the year-end £nil (2022: £161,000) was accrued in respect of contributions to this scheme.

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 as published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262 billion and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222.2 billion, giving a notional past service deficit of £39.8 billion.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 1.7% above the rate of CPI.

A copy of the valuation report and supporting documentation is available on the website <https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2023

30 Pension and similar obligations (continued)**Valuation of the Teachers' Pension Scheme** (continued)

The TPS is a multi-employer pension scheme and as such cannot identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual employers. Accordingly the parent charitable company, as required by FRS102, has accounted for its contribution as if it were a defined contribution scheme.

TPT Retirement Solutions' Growth Plan

Trent College Limited participates in TPT Retirement Solutions' Growth Plan ("the Scheme") which is a funded multi-employer pension scheme providing benefits to some 638 non-associated participating employers. The Scheme is not contracted-out of the State scheme.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the assets are co-mingled for investment purposes and benefits are paid from the Scheme's total assets. Accordingly the parent charitable company, as required by FRS102, has accounted for its contribution as if it were a defined contribution scheme.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the parent charitable company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the Scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

The latest full actuarial valuation for the Scheme was carried out at 30 September 2020. This valuation showed assets of £800 million, liabilities of £832 million and a deficit of £32 million. The previous full actuarial valuation for the Scheme carried out at 30 September 2017 showed assets of £795 million, liabilities of £926 million and a deficit of £131 million. To eliminate the funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the Scheme as follows:

- Deficit contributions from 1 April 2022 to 31 January 2025: at £3.3 million per annum, (payable monthly and with no annual increase) and separately identified expenses payable at £3.7million per annum (payable monthly and increasing by 3% each year on 1 April).

This is an updated position to the previous deficit contribution plan noted below:

- Deficit contributions (including expenses) from 1 April 2019 to 31 January 2025: £11.2 million per annum (payable monthly and increasing by 3% each year on 1 April).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2023

30 Pension and similar obligations (continued)**TPT Retirement Solutions' Growth Plan** (continued)

Where the Scheme is in deficit and where the parent charitable company has agreed to a deficit funding arrangement, the parent charitable company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

a) The amounts recognised in the balance sheet are as follows:

	2023 £000	2022 £000
Present value of the deficit reduction contributions payable	17	29
	<u>17</u>	<u>29</u>

b) Changes in the present value of the deficit reduction contributions payable:

	2023 £000	2022 £000
Provision at 1 September 2022	29	147
Unwinding of the discount factor (interest expense)	-	1
Deficit contributions paid	(12)	(29)
Remeasurement gain - impact of any change in assumptions - amendments to the contribution schedule	-	(1) (89)
Provision at 31 August 2023	<u>17</u>	<u>29</u>

c) Amounts included within the statement of financial activities:

	Year ended 31 August 2023 £000	Year ended 31 August 2022 £000
Interest expense	-	1
Remeasurements - impact of any change in assumptions	-	(1)
Remeasurements - amendments to the contribution schedule	-	(89)
Contributions paid in respect of future service	184	161
Total amount charged to the statement of financial activities	<u>184</u>	<u>72</u>

d) Assumptions:

	Year ended 31 August 2023 % per annum	Year ended 31 August 2022 % per annum
Rate of discount	6.04	4.46

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

In addition to employer pension contributions to the TPT Retirement Solutions' Growth Plan, the parent charitable company contributes to the personal pension plans of its employees. The employer's contributions are charged in the statement of financial activities in the year in which the salaries to which they relate are due.

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2023

31 Related party transactions

Related party transactions took place in the period of account with the parent charitable company's wholly owned trading subsidiary as disclosed in Note 29.

None of the governors had any beneficial interest in the shares of the parent charitable company. SC Anelay, IF Bowness, A Butler, G Crocker, L Hargreaves and D Evans jointly held 18,977 shares in the parent charitable company on trust for the parent charitable company at the year end.

Six governors have children who attended the school in the year. Any scholarships awarded to governors' children are awarded on the same terms as all other scholarship awards. The spouse of one governor, DE Omissi, was employed by the school which entitled the spouse to a staff fee remission against school fees. The value of the staff fee remission was awarded on the same terms as all other staff fee remissions. The value of the staff fee remission was £9,765, (2022: £9,395).

During the year, the parent charitable company was involved in related party transactions with companies over which two governors have controlling interests. Transactions with Serif (Europe) Limited, where GJ Bates had a controlling interest at the year end, were a 12 month free trial of a software product and a subsequent 40% discount on an annual licence. The value of the discounted licence was £1,500, (2022: £1,500).

Related party transactions with Daleacre Healthcare Limited, where DR Evans had a controlling interest at the year end, were £207 in the year, (2022: £260) and related to the purchase of healthcare products.

32 Controlling party

The day-to-day activities of the parent charitable company are controlled by the governors. As detailed in note 31, the shares in the parent charitable company are held on trust for the parent charitable company. The governors are of the opinion that there is no ultimate controlling party.

TRENT COLLEGE LIMITED

England & Wales - Charity number 527180

Accounts

Registered number: 00032983



TRENT
COLLEGE

TRENT COLLEGE LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2022

CHARITY NUMBER: 527180

TRENT COLLEGE LIMITED

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TRENT COLLEGE LIMITED

OFFICIALS AND ADVISORS

Year ended 31 August 2022

President

The Duke of Devonshire

Governors

Mr SC Anelay, BSc, FRICS, Dip BBM

Mr GJ Bates

Mr IF Bowness, BA, FCA

Mr A Butler

Dr G Crocker, MBE, DPhil, ACA

Miss J Ellis, BA (Hons) (resigned 14 March 2022)

Mr DR Evans, BPharm, CertVetPharm, MRParms(IPresc), MRSPH

Mrs D Evans, BSc, MBA

Dr R Field, PhD, MSc, MA, DIC, PGCAP

Mr N Finlay, BA, PGCE

Mr I Griffin

Mrs L Hargreaves, BSc (Hons), ACA

Miss EJ Lindblom, BA (Hons), ACA

Dr CP Nathanail, MA, MSc, DIC, PhD, CGeol, EuroGeol, SiLC

Mrs DE Omissi (appointed 14 March 2022)

Mr J Pygall

Mrs K Rai (appointed 14 March 2022)

Dr K Raj (appointed 14 March 2022)

Mrs S Rosser

Chair of Governors

The governors are trustees of the charitable company for the purpose of Charity Law and are directors for the purposes of charitable Company Law.

Officers (key management personnel currently and throughout the year)

Head	Mr WJ Penty, BA (Hons)
Bursar, Clerk to the Governors and Company Secretary	Mrs C Astell-Crocker, BSc (Hons), FCA
Head - The Elms	Mrs F Potter, BA (Hons), PGCE
Deputy Head - Academic	Mr D Brumby, BSc (Hons)
Deputy Head - Pastoral	Mr J Hallows, BSc, PGCE
Deputy Head - Co-Curricular	Ms L Matthews, BA (Hons), PGCE
Director of Operations	Mr JEC Gregory

TRENT COLLEGE LIMITED

OFFICIALS AND ADVISORS

Year ended 31 August 2022

Principal address and registered office	Trent College Derby Road Long Eaton Nottingham NG10 4AD
Registered number	00032983
Charity number	527180
Independent Auditors	Cooper Parry Group Limited Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Bankers	Lloyds Bank plc 8 Tamworth Road Long Eaton Nottingham NG10 1JJ
Solicitors	Eversheds Sutherland (International) LLP Water Court 116-118 Canal Street Nottingham NG1 7HF Smiths (Solicitors) LLP 4 th Floor Celtic House Friary Street Derby DE1 1LS
Insurance Brokers	Marsh 4 Milton Road Haywards Heath West Sussex RH16 1AH

TRENT COLLEGE LIMITED

CHAIR'S REPORT

Year ended 31 August 2022

Our annual report for 2022 portrays the dynamic nature of our schools, our commitment to excellence and the individual needs of each pupil, and our desire to provide an environment that nurtures young people to go further and be the best they can be in terms of both achievement and character. As Chair of the Board of Governors, I am proud of our strong ethos and well-deserved reputation for providing a first class, all-round education for children from six weeks to 18 years of age, that enables them to progress through their educational lives and become well equipped to flourish in a changing world.

At Trent College and The Elms we aim to support the development of all children who pass through our doors. We build on academic capability, wider talents and interests, the understanding of the diversity of people and relationships, the resilience, the independence, the enquiring mind, the ethical heart, and the sense of social responsibility. We welcome every child into a supportive and caring school community, taking them on an engaging journey of growth and development to go further than they ever thought possible; to give them the skills required to thrive in a world of fast paced change. Pupils at our schools are provided access to an excellent education that has breadth, depth and opportunity, and is holistic in its preparation for post-school futures. I am continually impressed by the quality and depth of pastoral care, which is at the forefront of our provision, and supports our pupils in their personal journey.

We continue to build upon our commitment to excellence across the whole school, retaining the strong foundations and 'regulatory compliance' that were validated by the Independent Schools Inspectorate in November 2021, when our most recent 'educational quality' and 'regulatory compliance' inspections were undertaken. We were delighted that the Independent Schools Inspectorate found that the quality of the pupils' academic and other achievements and their personal development were excellent at Trent College and at The Elms and our Elms' Early Years Foundation Stage provision was found to be 'Outstanding' in all areas.

We remain proud of our pupils' achievements that span excellent academic results as well as success in sport, music, drama, co-curricular and charitable activities. Their achievements are testament to the hard work and enthusiasm of our pupils. I would like to take this opportunity to thank our dedicated teaching staff who maintain a collaborative and enriching environment for learning and growth for all our pupils. Following a return to national examinations in the summer of 2022, at A Level over 51% of entries were graded at A*-A and almost 80% at A*-B. For pupils taking the EPQ (Extended Project Qualification) 86% earned a grade B or above. In GCSE's, 47% of grades were awarded at grades 7-9.

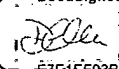
The leadership of the Head of Trent College, Bill Penty, working in partnership with the Head of The Elms, Faith Potter, results in a vibrant and enriching community in which our pupils can thrive. I would like to take this opportunity to thank them for their outstanding work, delivered with dedication and passion for the success of both schools.

The underlying financial health of the schools remain strong and careful management of the schools' finances will continue as a priority in the continuing uncertain macro-economic environment, acknowledging the impact of inflationary and geo-political factors being faced by many organisations and individuals, in the wake of the Covid-19 pandemic. We have continued our provision of scholarships and bursaries, and, along with our work with local schools, various charities and the local community, we are able to widen public access to the education and high-quality facilities that our schools provide. I would like to thank parents and the wider school community for their continued support of the pupils in their care and for joining the school on our exciting journey.

The Board of Governors endeavours to balance accessibility and fairness to current parents with the requirements of a capital-intensive business. During the year works were undertaken to maintain the quality of our teaching and learning facilities and planning commenced for new projects in future periods. With exceptionally high demand for pupil places in the year ended August 2022, we look forward to an exciting future.

I look forward to continuing on the energetic journey of our schools, knowing that we will take on the opportunities presented to us and continue to build on our recognised excellence in educational quality and pupil development.

DocuSigned by:



D. EVANS
Governor

E151E933BDD4C8...

Date: 16 March 2023

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2022

The governors, who are the charitable trustees and directors of the parent charitable company and group for the purposes of Company Law, present their annual report, which includes the strategic report, and the audited financial statements for the year ended 31 August 2022. The governors confirm that the annual report, which includes the strategic report, and financial statements of the parent charitable company comply with the current statutory requirements, the requirements of the parent charitable company's governing document and the provisions of the Charities Statement of Recommended Practice ("SORP (FRS102)").

REFERENCE AND ADMINISTRATIVE INFORMATION

Trent College Limited is a charity registered with the Charity Commission in England and Wales, number 527180, and is a company limited by shares, registered in England and Wales, number 00032983.

The charity trustees and key management personnel are listed on page 1. The principal address of the charity and registered office of the parent charitable company, as well as a list of the charity's main professional advisors, is given on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Trent College Limited is governed by its Memorandum and Articles of Association. It was incorporated as a company limited by shares on 17 December 1890 and changed its name to Trent College Limited on 14 December 1966. Under the current parent charitable company's Articles of Association (most recently updated in May 2022), the affairs of the parent charitable company shall be managed by a board of not less than five and not more than thirty governors, who are also directors for the purpose of the Companies Act. The Chair or three governors may at any time summon a meeting of the governors. The minimum number of governors required to meet in order to dispatch any aspect of the parent charitable company and group's business is three.

In accordance with the Articles of Association no dividend shall be paid to the members of the parent charitable company.

Governing body

The structure of the parent charitable company consists of one governing body for the two schools, Trent College (the senior school), and The Elms (the nursery and junior school), the details of which are explained on page 5. Any decisions in relation to the parent charitable company's wholly owned subsidiary, Trent College Enterprises Limited, are considered by the governing body but actioned by the directors of the company.

Recruitment and appointment of governors

The parent charitable company and group's elected governors/directors are considered and appointed at a meeting of the Board of Governors on the basis of having either volunteered or been approached by individual governors and having been through a selection process overseen by the External Relations and Board Operations Committee acting as a nominations committee, which includes an interview and consideration of recommendations and personal references. The nominations committee is made up of a minimum of three people including the Chair of the Board of Governors and the Head plus one or more other serving governor. Appointments are intended to ensure that the governing body contains a balance and blend of skills from a wide spectrum of professional disciplines.

Induction and training of governors

New governors are inducted into the workings of the parent charitable company and group, including board policy and procedures, via an amalgam of written documentation, pre-board meetings with the Chair of the Board of Governors, the Head and the Bursar. Governors are encouraged to tour the schools and attend events to meet staff and pupils, and attend governor training courses and topical seminars facilitated by independent school organisations such as AGBIS, ISBA and BSA. Examples include: AGBIS 'Newly Appointed Governors' training, AGBIS 'Preparing for the Unexpected' seminar, AGBIS 'Chairs of Governing Bodies' seminar, ISBA 'Risks & Crises – is your school prepared?' seminar and BSA 'Better Boarding Provision – seminar for Governors'. Further training on Child Protection, Safeguarding and Prevent is also provided by the schools' Designated Safeguarding Lead and is available online. The process for both induction and on-going training is reviewed periodically to ensure that governors continue to be fully supported in discharging their corporate governance responsibilities.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Organisational management

The Trent College governors, as the governors of the parent charitable company and group, are responsible for the overall management and control of each of its schools. The Board of Governors meets at least three times per year. The work of implementing most of their policies is carried out by the following committees:

- Child Protection, Welfare and Boarding;
- Compliance and Risk;
- Education;
- External Relations and Board Operations;
- Finance and Estates.

All committees are chaired by a governor and usually meet at least once per term in sufficient time to be able to forward a full committee report to the Board. In addition, bespoke sub-committees are formed as and when required to deal with specific issues such as major capital projects and recruitment of key staff. While committees exist to manage specific areas, all committees report to the Board and the day to day running of the schools is delegated to the key management personnel listed on page 1, supported by the schools' senior leadership teams. The Heads and/or the Bursar attend meetings of all the above committees and other key management personnel and members of senior leadership teams attend meetings if appropriate.

In response to the needs of the schools and other strategic matters, a number of additional committee meetings and Board of Governor meetings were held during the year, to ensure robust and timely governance. Since March 2020, some governor meetings have been successfully arranged through a remote platform.

The remuneration of key management personnel is set by a group of governors who are nominated by the Board, and includes the Chair of the Board of Governors. The policy objective is to provide appropriate incentive to encourage enhanced performance, whilst providing fair and responsible reward for individual contributions to the schools' success. Appropriateness and relevance of the remuneration policy for key management personnel is reviewed annually with periodic reference to benchmarking analysis to compare with other independent schools.

Risk management

The Trent College Board of Governors is responsible for the management of the risks faced by the schools. Detailed consideration of risk is delegated to all committees, who are assisted at an operational level by the schools' key management personnel and senior leadership teams. Risks are identified, assessed and controls established throughout the year. A formal review of the parent charitable company and group risk register is undertaken by the Board of Governors at the termly Board meeting. The key controls used by the parent charitable company and group include:

- formal agendas for all committee and Board activity;
- detailed terms of reference for all committees which are reviewed periodically;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels;
- a formal risk register which is reviewed at the termly Board meeting;
- use of expert external professional advice; and
- vetting procedures as required by law for the protection of the vulnerable.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2022

OBJECTIVES AND ACTIVITIES

Charitable Objects

The Objects of the parent charitable company are to advance the education of boys and girls in England, Wales or elsewhere in accordance with the Protestant and Evangelical principles of the Church of England.

Strategies for achieving objectives

Trent College Limited's objectives and public benefit aim are to provide a first class independent education, through outstanding academic tuition, excellent pastoral care and through the development of wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, thus building self-confidence and instilling a desire to contribute to the wider community.

Activities for achieving objectives

Trent College Limited operates two schools, Trent College for pupils aged 11 - 18 years and The Elms for children up to 11 years.

Trent College (11 – 18 years) is a happy and flourishing HMC independent day and boarding school. The 45 acre campus is situated in beautiful grounds and is conveniently located on the border of Nottinghamshire and Derbyshire. Founded in 1866 the school has a rich heritage and tradition which is combined seamlessly with a contemporary and forward-looking approach. A focus on the individual combined with high-quality teaching and pastoral care are pillars upon which the school stands. It prides itself on producing mature, well educated, rounded young men and women who are fully equipped to deal with the challenges and opportunities of the world and workplace after school.

The Elms (up to 11 years) is the junior and nursery school to Trent College and is conveniently situated within the Trent College campus thus allowing its pupils to take advantage of the excellent facilities of the senior school including swimming pool, drama performance areas, all weather sports pitches and a state of the art dining room and pavilion. The Elms prides itself in providing a nurturing and inspirational education delivered by dedicated and highly professional teaching staff.

Trent College Enterprises Limited carried out trading activities during the year. These activities look to maximise the use of the schools' facilities for educational and other uses when not in use by either school, and are rented out at cost or up to a level not exceeding market rate. Activities include the use of the schools' swimming pool by local swimming clubs; theatre facilities by local amateur dramatic societies; other campus facilities by sports and youth based organisations.

Promoting the success of the parent charitable company and group

The governors have acted in a way that they consider, in good faith, promotes the success of the parent charitable company and the group in order to achieve its charitable purposes and in doing so has given regard (amongst other matters) to:

Our relationships with our pupils

Our continuing commitment to excellence and the individual needs of each pupil underpins the success of the parent charitable company and the group. Our strategies are developed to provide an inspirational environment that nurtures pupils to be the best they can be, by enabling achievement and opportunity across our supportive schools. Further detail is included within our strategic report from page 7.

The wider community

Both of our schools welcome members of the wider community through their doors, whether that be local school pupils sharing our expertise and facilities or community groups using the premises for events. Pupils at our schools extend their reach outwards into the local and global community through fundraising and organised activities. These activities optimise the educational use of our facilities but also generate social awareness amongst our pupils. Examples of activities in the year are included on pages 13 and 14.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2022

OBJECTIVES AND ACTIVITIES (CONTINUED)

Our employees

The schools aim to provide clear and fair terms and conditions of employment and remuneration. The parent charitable company and group are committed to a working environment that promotes equal opportunities and is free from any form of discrimination, including on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Trent College

Trent College has continued to offer a high standard of teaching, excellent personal development of the pupils and a wide range of educational opportunities and facilities. The school aims to nurture all aspects of its pupils' characters offering the opportunity for every child to reach their personal best within an inspirational environment.

Trent College pupils are confident and articulate learners who demonstrate a wide range of skills, and who, as they progress through the school, develop an increased knowledge of the world about them, and become well equipped for adult life and the complex responsibilities needed in order to make a positive contribution to today's society. Pupils benefit from the highest standard of individual care, participate in a wide range of activities and gain impressive results both inside and outside the classroom. Visitors invariably comment on the beautiful campus and the friendliness of all within it.

Pupils at Trent College continue to flourish academically and all pupils, including those with learning difficulties, achieve high marks in public examinations compared to other similar academically selective schools. International pupils similarly performed well academically in the year. Trent College pupils were awarded excellent grades for the qualifications that they had been working towards following a return to external public examinations in the summer of 2022.

Trent College's A Level results this year achieved an overall exam pass rate of 100% with over 51% of entries graded at A*-A and almost 80% at A*-B. Pupils will be taking up their places at high-ranking universities including Cambridge, Oxford, Durham, Imperial, Bristol, Bath, Exeter, Newcastle, Nottingham, Manchester, and Warwick. It has also been another strong year for EPQ (Extended Project Qualification) results with all 14 pupils passing the qualification and 86% of pupils earning B grade or above. The success of the Sixth Form at Trent can be seen from the very healthy number of pupils who joined this year to begin their A Level studies, making it one of the area's largest Sixth Forms.

Trent College is also immensely proud of the GCSE results this year with 47% of pupils achieving grades 7-9, with an overall exam pass rate of 96% graded at 4-9.

A major strength of a Trent College education is the first class pastoral care and guidance that is provided for its pupils. This gives support and encouragement to ensure pupils achieve their potential and thrive in their relationships with staff and their peers. The presentation and management of all aspects of the campus and grounds make a considerable impression on visitors and all who study and work at the school.

Pupil numbers at Trent College have remained healthy and demand for places has been strong for both day pupils and boarders, despite the challenges presented by Covid-19 in prior years. Although most of the school's boarders are from the local area and choose to board so they can play a full part in the life of the school, there is also a strong demand from further afield, including a healthy number of international pupils. Boarding enhances the pupil's academic endeavour, sport, music, art, drama and provides the opportunity to take part in additional activities. Day pupils also benefit from a much richer school experience as a consequence of the boarding ethos at Trent College, with all pupils continuing to benefit from exposure to a diversity of cultures.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2022

STRATEGIC REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Trent College (continued)

At Trent College's most recent 'educational quality' inspection in November 2021, the Independent Schools Inspectorate found that the quality of the pupils' academic and other achievements and their personal development are excellent.

"Pupils attitudes to learning are excellent."

"Pupil's achievements in an extremely wide range of co-curricular and extra-curricular activities are outstanding."

"The college is highly successful in fulfilling its aim to nurture young people to be the best they can be in achievement and character."

At Trent College's recent 'regulatory compliance' inspection in November 2021, the school was found to be fully compliant in all aspects of its operation.

The aspiration at Trent College is to help pupils achieve their absolute personal best in whatever they do. Trent is renowned for a broad-based education and inspiring young people to develop their individual talents. Its results are, therefore, testament to the hard work and enthusiasm of the pupils, and also to the teaching staff who have supported them with such dedication.

Attaining these academic achievements did not prejudice the sporting, music, drama, extra-curricular and charitable activities. The school continues to successfully provide a broad curriculum which balances the academic, extra-curricular and pastoral needs of the pupils. The breadth of opportunities available to them continues to be first-class and is highly valued by parents and pupils. These activities make a valuable contribution to a strong curriculum whether they are in the areas of sport, drama, music, charity or outdoor activities.

The Sports programme at Trent College is a thriving, living and breathing organisation where staff provide the best possible coaching, expertise and opportunities for the pupils.

The school's sports philosophy is based on what we call the '3 P's' – Participation - Progression – Performance. The aim is to provide the opportunity for all pupils to find an activity they enjoy, which will help them lead a healthy and active lifestyle then, for those who are able, to deliver the highest levels of support through performance programmes enabling each pupil to excel. The performance sports are Rugby, Hockey and Cricket for boys and Hockey, Netball, Cricket and Tennis for girls.

The school runs a values driven programme, based on the belief that the school's values drive behaviours and behaviours drive performance. Fundamentally, if pupils and staff can exhibit the correct actions and attitudes, the score will take care of itself. Behaviours are shaped by leadership, a sense of pride in the work performed, honesty in choices, effort in all that is done and a commitment to team work, all of which is underpinned by the importance of humility.

Trent has a very strong sporting tradition and an enviable record of sporting achievement with a national reputation in hockey, rugby, netball, cricket and tennis.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2022

STRATEGIC REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Trent College (continued)

The main sporting achievements during the year are outlined below.

- Named in 12th position of the School Sports Magazine top 100 Sports Schools in the country.
- In Cricket, named in the top 100 cricket schools in the country by the magazine 'The Cricketer'. The U12, U13 and U15 cricket teams reached the County Cup Final. Four pupils have been awarded academy contracts at Derbyshire, Nottinghamshire and Leicestershire County Cricket Clubs respectively and a number of pupils have played for county teams at various levels, including senior academy and 1st XI. One boy played for the England U19 team during the year.
- In girls' hockey, one pupil gained England Selection, the U19 group finished 4th in the National competition and two pupils played in the National League squads at Beeston Hockey Club.
- In boys' hockey, one pupil played for Beeston Hockey Club senior squad, and one pupil was selected for the provisional England U18 squad.
- In rugby, the 1st XV made round 3 of the National Vase Competition.
- In tennis, U18 boys finished 7th in the National Tennis Final, the U18 girls squad finished 10th in the National Tennis Finals, a Year 9 pupil played Tennis for Great Britain.
- In netball, The U14 made National Finals and U12s won the county championships. two pupils are recognised in the Loughborough Lightning Netball Academy pathway.
- In rugby, four pupils play within the Leicester Tigers academy. One boy played for England U19 Rugby.
- National representation was also achieved by pupils in cycling, archery and golf.
- Many of the school's pupils are part of county and regional squads in sport.
- One pupil is contracted to Nottingham Forest Football club and played for the Wales U17 team, two pupils play at junior level for Derby FC, and one pupil plays for Chesterfield FC Academy.

Trent continues to provide musical opportunities for pupils that are at least as diverse as their own musical interests. More traditional activities such as choirs and orchestras sit alongside pop and rock bands, and the department prides itself on both the eclecticism and inclusivity of its offering. This extends across the school's age range, striking a balance between developing cohesion within a year group ensemble, leadership opportunities for senior pupils, and exposing younger pupils to role models further up the school. An increasing feature of the department is the collaborative and cooperative approach with the Music department at The Elms, allowing the ethos of aspiration to permeate across the two schools.

The following events and achievements should also be noted.

- 40 pupils entered the Trent Young Musician of the Year competition.
- Some of the school's talented pupils enjoyed opportunities with Derby Cathedral Choir, Nottingham Youth Orchestra and the Junior Royal Birmingham Conservatoire.
- A Year 8 pupil (trumpet) won the junior category of the Nottingham Young Musician of the Year Competition.
- Examination entries took place during the year, with a 100% pass rate and 87% of entries at merit grading or above in the Associated Board (ABRSM) and Trinity College (TCL) sessions. Four pupils achieved distinctions at Grade 8 level.

The Drama Department were able to stage three fabulous productions as well as providing a range of opportunities for pupils across the school. In Michaelmas term, Scholars staged a production of Orwell's Animal Farm. In the Lent term the department staged a whole school musical, Bugsy Malone, in collaboration with the Music Department featuring a cast of 60 pupils and a technical crew of 21 pupils. In the Trinity term, Lower School pupils performed Matilda, with 80 pupils in the cast and technical crew.

Other highlights of the year were the visits of the Paper Birds workshop, who worked with Sixth Form pupils, along with a local film and television director. Years 10-13 went to Nottingham to see Frantic Assembly's The Curious Incident of the Dog in the Night-time, whilst Year 9 watched a streamed version of Quirky Bird's DNA. In Trinity term all of Year 7 visited the Harry Potter Studios near London. Pupils were delighted to learn about various aspects of bringing the books to life on screen, as well as spending time exploring the iconic sets and costumes. The Drama Technical Team continued to meet as a co-curricular activity, giving pupils the valuable opportunity to develop their backstage, lighting, set design and stagecraft.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2022

STRATEGIC REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Trent College (continued)

The London Academy of Music and Dramatic Art (LAMDA) lessons and examinations continue to be a popular co-curricular activity with boys and girls of all ages. Pupils benefit from these courses, developing their confidence in acting, public speaking, debating and general communication, with evidence of their accomplishments clear to see. Of the 73 pupils taking examinations, all pupils achieved either a Merit (40%) or Distinction (60%) in their exams with a number at the higher Level 3 award level.

The Duke of Edinburgh Award (D of E) pupils engaged with Bronze, Silver and Gold Awards. October half term saw the Silver Groups complete practice expedition days out in the field. Lent term saw the Silver Group complete their Qualifying Expedition and the Gold group completed their practice expedition. In Trinity term the Bronze and Gold cohorts were able to complete their Qualifying Expeditions.

The School's Combined Cadet Force (CCF) continued to provide excellent opportunity for the Cadets at Trent. In Michaelmas, the Senior Cadets conducted an overnight field day at Chetwynd Barracks, Chilwell, in which they were able to demonstrate their fieldcraft syllabus and sleep out overnight in pupil-made shelters. There was a strong presence of pupils at Remembrance Sunday and a number of our cadets participated in two air rifle fixtures against a local school.

Training continued apace in Lent Term, led by our NCOs. The highlight of Lent term was the full contingent field day in March. This is the first time for many years that every CCF Cadet has been out, overnight at the same time with around 130 pupils involved. The RAF Section completed a programme of climbing, abseiling, flight simulator, shooting and command tasks at the Inskip Cadet Training Centre near Preston. The Army Section conducted overnight training at Yardley Chase Training Area, which allowed the group to enjoy paintball shooting, tactics, first aid, navigation and command tasks as well as using ration packs for their meals.

In the summer holidays the annual Camp was organised at Thorney Island near Portsmouth with 33 Cadets in attendance. The programme covered water-sports training, visits to HMS Victory and military skills.

Trent College's library continues to provide an inspirational hub at the heart of the school. The library boasts some twenty thousand resources, including plenty of audio-visual material, periodicals and special collections, and caters for all academic subjects, ability levels and the different types of learners taught at Trent College. Staff and a dedicated team of pupil monitors maintain a welcoming, vibrant atmosphere, which is enjoyed by all.

The Careers and Higher Education Centre plays a pivotal role in preparing pupils for life beyond Trent College, and each year progress is made in building an ever-broadening programme to support the pupils throughout their academic journey. Careers staff work with individuals, tutor groups and Year groups. Highlights during the year included careers profiling interviews with all of Year 11, along with talks from a wide range of professionals. Pupils interested in working and studying abroad, and those interested in apprenticeships, were also encouraged and supported through workshops and bespoke events. The Careers Department give invaluable advice and practice for pupils preparing for interviews, whether for university places or employment.

The school's inspiring environment was further enhanced during the academic year by investment into teaching facilities, upgrades of equipment, roofing replacement and a refurbishment of the Reception and Visitor areas.

For the academic year 2021/22, Trent College's pupil numbers were 792 (2020/21: 695) of which boarders stood at 113 (2020/21:103). The increase in numbers represents a large cohort of Year 6 Pupils transitioning from the Elrns Junior School, alongside strong pupil demand for places across year groups.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2022

STRATEGIC REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

The Elms

All pupils benefit from excellent teaching, a broad and enriching curriculum and a safe and inspiring environment with the result that The Elms' standards of pupils' achievements and the quality of their learning, attitudes and skills continue to be outstanding. Excellence continues to be delivered to the children who come here, allowing them to flourish and grow into confident, well-rounded, happy and high-achieving girls and boys who can realise their personal best and be prepared for the next stage of their education, at Trent College and beyond. In September 2022, 81 pupils (2021: 60 pupils) out of a Year 6 cohort of 88 pupils (2021: 67 pupils) joined Trent College in Year 7.

Specialist teaching begins as early as Pre-School at The Elms, with opportunities for the children to experience Dance and Drama, Music and Modern Foreign Languages (MFL) within their setting, along with Forest School sessions. From Reception to Year 6, specialist teachers teach: Music, Sport, Dance and Drama and MFL with specialist taught Computing being introduced in Year 1 in the Computing Suite at the Elms Upper School along with swimming and some Art and Design & Technology (D&T) specialist lessons. As pupils move into Year 3, they are taught D&T and Art by specialist staff. Year 5 and Year 6 pupils benefit from a specialist Science teacher and receive a weekly session. The Elms introduces a grammar and writing scheme called Rainbow Grammar for pupils from Year 2 to Year 6 and staff are trained to deliver Maths using a Mastery approach.

A systematic approach to lesson visits by members of The Elms' Leadership Team is well established and the quality of teaching and learning at The Elms remains of a consistently high standard. The Read, Write, Inc. phonics programme was introduced in September 2018 for pupils in Reception to Year 2. This has been very successful in improving pupils' phonic awareness and reading skills. This is followed by the Read, Write, Inc. Comprehension scheme to allow Year 2 pupils to develop higher reading skills. Read, Write, Inc. Spelling has been introduced for pupils from Year 2 to Year 6, a daily programme to develop understanding of spelling strategies and rules.

At The Elms' most recent 'educational quality' inspection in November 2021, the Independent Schools Inspectorate found that the quality of the pupils' academic and other achievements and their personal development are excellent.

"Pupils make strong progress throughout the school and reach an excellent level of attainment."

"Leaders have ensured that the school is extremely caring and inclusive."

At The Elms' most recent 'regulatory compliance' inspection in November 2021, the school was found to be fully compliant in all aspects of its operation.

In the Early Years Foundation Stage, provision in all areas was found to be 'Outstanding'.

"Children make excellent progress in their learning and development. They are well prepared for the next stage of their education. Children are clearly happy and contented in the setting."

The Junior School specialist music school "Catterns" has dedicated classrooms with ensemble and practice rooms built around it. Pupils can hear each other perform and the youngest child at The Elms can aspire to be as good as the musicians in Years 5 and 6. Music is exceptional at The Elms with 80% of pupils (193 pupils) in Key Stage Two receiving individual instrumental tuition on a wide variety of orchestral instruments from a team of 13 specialist teachers. There has been much individual success and many concerts of a very high calibre. Many of the pupils attain high levels in Trinity College of Music and Associated Board Examinations and a number have been awarded scholarships and exhibitions at Trent College. Each year more than 120 pupils from Years 4, 5 and 6 take their Trinity College and ABRSM Instrumental exams in Voice, Percussion, Flute, Clarinet, Oboe, Bassoon, Violin, Viola, Cello, Guitar, Cornet, French Horn, Trombone and Tuba. Grades awarded in the year ranged from Initial Grade to Grade 7.

The Elms is one of the most successful musical junior schools in the region and the Director of Music has formed strong links with the Trent College Director of Music. It has been a pleasure to see so many pupils perform at a high standard in concerts and continue their musical journey after transitioning from The Elms to Trent College.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2022

STRATEGIC REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

The Elms (continued)

At The Elms, Drama is not only the shows and productions that entertain each year, or a subject in the curriculum, but is enhanced by the opportunity to study LAMDA in Years 4, 5 and 6, which many of the pupils choose to follow. In LAMDA examinations, pupils did exceptionally well in 2022 with 77 pupils entered. 63 pupils achieved distinctions and 14 pupils were awarded a Merit.

The Elms Sport Department continue to encourage all pupils to participate at the best level they can and equip every pupil with the confidence and enthusiasm to enjoy sport and a healthy and active lifestyle at The Elms, Trent College and beyond. The quality and range of sport on offer at The Elms is exceptional and is complimented with the drive to improve the resilience, stamina and wellbeing of every individual. The major competitive sports for girls are hockey, netball and cricket. For boys the major competitive sports are rugby, hockey and cricket. The 'sport for all' culture pervades The Elms and, through tournaments and fixtures, every pupil in Key Stage 2 is offered the opportunity to participate, enabling pupils to develop valuable skills, teamwork, honesty, appreciation, and sportsmanship.

The most talented sporting children have had opportunities to compete against leading schools and perform at the highest national levels. The U11 boys reached the National ISFA football finals, playing with impressive skills and narrowly missing out on qualifying for the final. The U11 girls' netball competition has also taken place and our team performed well.

Day trips have taken place throughout the year to enhance the curriculum across the school.

The Elms has a long tradition of running, and encouraging children to participate in, residential visits. These provide an excellent opportunity to make new friends, try new activities and build confidence and independence. The full programme of residential trips was reintroduced in 2022 following a break during the pandemic;

- Year 3 pupils stayed at PGL Caythorpe with outdoor activities developing independence and teamwork.
- Year 4 pupils visited Cranedale with activities centring on ecology and nature.
- Year 5 and 6 pupils travelled to the Isle of Wight to enjoy activities such as abseiling, climbing, kayaking, archery, fencing and orienteering, along with a visit to Osborne House to link to the History topic of the Victorians.

Since opening its doors in January 2012, the Nursery and Pre-School continues to grow. The Nursery caters for children from six weeks to four years old and has dedicated toddler and baby rooms (the Butterflies and Caterpillars). Providing childcare during term-time and over 51 weeks of the year, the Nursery and Pre-School continues to be very popular and demand for places is high.

The Elms continues to be regarded by many as one of the best preparatory schools in the area. For the academic year 2021/22 pupil numbers at The Elms were 443 (2020/21: 396).

Public benefit

The governors confirm that they have referred to and given due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the schools' aims and objectives and in planning future activities.

Both schools cooperate with many local charities in their on-going endeavours to widen public access to the schooling they can provide. Through this the aim is to optimise the educational use of the cultural and sporting facilities and to awaken in the pupils an awareness of the social context of the all-round education they receive at our schools. This continues to be evidenced by the high priority given to subsidising pupils' fees, hosting educational holiday courses (which puts the schools' facilities to good educational use throughout the year) and making many of the facilities available for public use. Local schools, the community and the environment are supported in a large number of ways as noted below.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2022

STRATEGIC REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Educating Other Students

- Trent College remains committed to using its facilities for the public benefit by hosting summer schools during school holidays.
- Each year pupils from local schools attend a variety of sports events and tournaments and many of the visiting speaker events (such as Careers events) are opened up to local state schools.
- The schools host a large number of sporting fixtures to which other schools (both from the maintained and independent sector) are invited.
- Trent College accommodates external candidates requiring an examination centre for GCSE, A Level, Music and LAMDA courses.
- Facilities such as the Food & Nutrition Suite are opened to other schools in the maintained and independent sectors.
- Trent College continues to host a free annual careers evening, which is open to all pupils in local schools.
- Trent College also funds a number of pupils in one of its partner schools in Kenya, enabling children (who would otherwise not be educated) to attend a good school.

Working with the Local Community

- Trent College and The Elms work closely with a number of local primary schools and secondary schools through a wide variety of projects.
- Trent College has close links with Nottingham Rugby Club, Leicester Tigers, Beeston Hockey Club and Nottinghamshire and Derbyshire Cricket Clubs with staff assisting in coaching, and pupils attending training sessions and academies.
- Trent College works in partnership with local companies, schools and other organisations in placing Year 11 pupils for their work attachment and experience.
- All Year 11 and 12 pupils and many in Year 13 contribute to the local and wider community through Community Service, the Charity Team, Combined Cadet Force (CCF), Sports Leadership, Nature Conservation and Lifesaving. The school's Green Gardeners worked outdoors with local allotment owners to support those having difficulty maintaining their plots and donated produce grown on the school campus to a local luncheon club for the elderly.
- During the year, the school continued to find innovative ways to raise funds for local, national and international causes, including Kenya Schools' Partnership, Children in Need, Cancer Research UK, Macmillan Cancer Support and the Canaan Trust.
- Each year, Trent College and The Elms donate their Harvest festival gifts to a local charity and this year donations were made to The Canaan Trust.
- The swimming pool is used extensively by local community swimming clubs such as Long Eaton Swimming Club every evening of the week and on most weekends. The Sports Hall is let out to local badminton, uni-cycling and cricket clubs on a regular basis and the tennis courts are used by local training organisations.
- Local children attend the Holiday Activities for Kids weeks at Trent College during summer holidays from Monday to Friday where the sports facilities are in full use.
- The May Hall is used by the community for a number of events, concerts and exhibitions, including the Long Eaton Operatic Society, The Women's Institute, The Long Eaton and District Scout Council and the RAF Association.
- Both schools play a significant role in the training and development of new teachers, providing placements for a number of Postgraduate Certificate of Education pupils every year. The schools regularly welcome PGCE students from local universities, and also assists local university students with data collection, lesson observation or questionnaires.
- Many visitors enjoy the regular guided tours around the schools' arboretum.
- The schools have continued in their deliberate focus on developing meaningful partnership activities with state maintained schools in the local area, including the launch of a STEM club bringing local primary schools together.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2022

STRATEGIC REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Charitable Activities

Trent College and The Elms educated 1,235 boys and girls in 2021/22 (2020/21: 1,091). If they had been educated in the State sector it would have cost £6.2 million on the basis of the capitation rate of £5,000. Trent College delivers excellent academic results, which are above the national average. Large numbers of pupils go on to read nationally-recognised shortage subjects, such as Modern Languages, Engineering and the Sciences at university.

An important element of the provision for beneficiaries is the Assisted Places Scheme (sometimes known as Bursaries).

Scholarships and bursaries

Trent College's primary purpose is the provision of education. A significant part of the schools' public benefit is the provision of scholarships and bursaries designed to widen access to the education that Trent provides. In this context 'scholarships' are fee reductions awarded through competition on academic, musical, sporting, drama and artistic merit and 'bursaries' are fee reductions awarded according to financial need.

The value of scholarships, grants, prizes and other awards made to the schools' pupils out of unrestricted funds was £464,000 (2021: £381,000). No awards were made from restricted funds (2021: £nil). Trent College's policy, in line with that of other independent schools, is to make these awards on the basis of the individual's educational potential, subject to the particular conditions imposed by the original donor where the award is out of restricted funds.

Further awards in bursaries and allowances were made to 173 pupils (2021: 171 pupils) totalling £922,000 (2021: £814,000) from unrestricted funds and £30,000 (2021: £27,000) from restricted funds. The policy is intended to offer financial assistance at varying levels to those who would otherwise be unable to afford education at either school or where the pupil's education and future prospects would otherwise be at risk. The availability of all such awards for fee-assistance, together with the terms and conditions for each kind of award, is advertised on the schools' website at www.trentschools.net, subject to the particular conditions imposed by the original donor where the award is out of restricted funds.

Assessments of financial need are made through detailed means tests intended to determine the amount of assistance that is needed in order to enable a pupil to come to either school who otherwise could not do so, or to stay at either school in the event of a change in circumstances.

Trent Foundation

Trent Foundation was established in September 2008 to raise funds for the schools which could be allocated to future school initiatives and to further support and extend bursary provision through the Assisted Places Scheme. A variety of alumni events took place during the year to build upon this and work continues to enhance the alumni database for the promotion of the Trent Foundation.

Funds raised in the year were £9,000 (2021: £13,000) of which £5,000 (2021: £5,000) was towards the Trent College 150th Anniversary Fund launched at the end of the academic year 2015/16. In addition, donations and legacies of £nil (2021: £27,000) were received in the year in support of bursaries and expenditure across the school premises.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2022

STRATEGIC REPORT (CONTINUED)**FINANCIAL REVIEW**

The results are shown on page 24 of the financial statements.

Trent College Limited's consolidated accounts reflect the resilience of the schools in what continues to be an adverse environment and careful management of the schools' finances remains a priority in the uncertain political and macro-economic period.

Income for the year was £18.4 million (2021: £15.7 million) with the schools continuing to offer a significant level of scholarships and bursaries, designed to widen access to the education that Trent provides. The underlying financial health of the schools remains sound, resulting in an operating surplus before pension provision movements, asset revaluations, depreciation of tangible fixed assets and interest payable for the year of £2,314,000 (2021: £893,000), calculated below. In the circumstances and acknowledging the higher number of pupils in the schools this year, the governors are delighted with the results for the year.

	Year ended 31 August 2022 £'000	Year ended 31 August 2021 £'000
Net movement in funds (page 24)	1,057	(456)
Re-measurement gain on defined benefit pension plan (page 24)	(90)	-
Revaluation loss/(gain) on investment assets (page 24)	1	(79)
Depreciation of tangible fixed assets (note 12)	1,036	1,124
Interest payable (note 8)	310	304
Operating surplus	2,314	893

Any surplus arising is ultimately invested back into the schools either in the major capital projects needed to keep the schools in the forefront of independent education, or by funding the provision of subsidised education for children otherwise unable to attend either school. Inevitably, the demand for capital investment continues to put pressure on available resources and in setting the fees, the governors have to balance accessibility and fairness to current parents with the requirements of a capital-intensive business.

During the year, expenditure of £491,000 (2021: £83,000) was incurred on fixed assets, as part of the schools' continuing capital investment programme; this included refurbishment of classroom facilities and upgrades of machinery and equipment.

Trent College Limited continues to promote the letting of its facilities to third parties, the results of which are covered within Trent College Enterprises Limited's financial statements and consolidated in the statement of financial activities on page 24.

Investment policy and objectives

The governors aim to invest any surplus funds so as to make a safe but reasonable return in the face of market forces.

Reserves policy

The governors consider that unrestricted reserves should be held to meet the objects of the parent charitable company and group, which includes a contingency element to provide a degree of protection in the event of an unexpected revenue shortfall or significant unforeseen expenditure. Restricted reserves are held for the purposes specified by the donor, which includes the provision of bursaries, contributions towards academic departmental costs and capital projects.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2022

STRATEGIC REPORT (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Reserves policy (continued)

Total reserves held at the year end of £32.4 million (2021: £31.4 million) included unrestricted reserves of £32.4 million (2021: £31.3 million) and restricted reserves of £41,000 (2021: £62,000) comprising:

	2022 £'000	2021 £'000
Cash held for restricted purposes	41	62
Restricted reserves	<u>41</u>	<u>62</u>
Tangible fixed assets used for educational purposes less bank loan	30,259	30,589
Defined benefit pension funding liability	(29)	(147)
Cash surplus identified for future strategic capital investment	632	-
"Free" reserves	1,530	872
Unrestricted reserves	<u>32,302</u>	<u>31,314</u>
Total reserves	<u><u>32,433</u></u>	<u><u>31,376</u></u>

The governors consider that the level of "free" reserves should be sufficient to cover planned and unforeseen variations in operational expenditure and on a rolling twelve month basis will fluctuate between a lower limit of £0.5 million and an upper limit of £4 million. The governors monitor the level of "free" reserves on an annual basis and as part of the annual budgeting cycle by consideration of operational risks, external factors and cash flows projected to the end of the academic year. 'Free reserves' for the year ended August 2022 are £1,530,000 and meet the policy requirements.

PLANS FOR FUTURE PERIODS

The schools' vision is to have an exceptional reputation for providing a first-class, all-round education for boys and girls which ensures the best-possible start for their future and enables them to be the best they can be.

The schools' ethos is to give the highest priority to the quality of academic provision, while also being proud of their reputation for delivering a fully rounded curriculum, with sport, music, art and drama all being important elements of an education at Trent College and The Elms. This, coupled with a focus on the strongest pastoral care, makes the schools an environment that nurtures young men and women to be the best they can be in terms of achievement and character, enabling them to flourish in a changing world. This is what stands at the very core of our schools.

The schools' aims continue to be built around five strategic pillars:

- Pupil Achievement – providing an exceptional education with excellent outcomes for each pupil across a broad range of fields.
- Pupil Development and Wellbeing – equipping every pupil to achieve their potential, prepare for the next life stage, and lead a fulfilled life in an evolving world.
- Staff Development and Wellbeing – promoting a confident, engaged and progressive community of professional staff.
- Communications and Engagement – engaging all the schools' stakeholders with the vision, ethos and offer of the schools.
- Enablers – offering an inspirational environment in which to learn, teach, work and play.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2022

STRATEGIC REPORT (CONTINUED)

PLANS FOR FUTURE PERIODS (CONTINUED)

The schools' future plans, which underpin these strategic pillars, are subject to review by the governors. Following a full strategic review in 2021/2022 the schools are instructing consultants on an Estates Masterplan and Estates Decarbonisation Plan to inform strategic thinking over the coming years and guide our sustainability actions. This sits alongside reviews to inform our use of technology in the schools and how this can be used for teaching and learning.

PRINCIPAL RISKS AND UNCERTAINTIES

The safeguarding of pupils and staff, and potential reputational damage in the unlikely event of a high profile legal action alleging lack of due care over pupils as vulnerable beneficiaries, is always a significant area for risk management in the schools. The governors' focus on mitigating risks in this area remains paramount through the provision of suitable training to staff and pupils, underpinned by the implementation of appropriate policies and procedures.

The governors consider current political and economic turbulence to be the cause of a number of the principal risks and uncertainties facing the schools. The impact of Covid-19 in prior years has been overshadowed by significant, nationwide inflationary pressure, notably with the price of fuel and utilities. The added impact of sector-wide wage inflation combines with increased costs of purchasing to place pressure on the affordability of fees by parents and potentially pupil numbers. The governors acknowledge the risk of a possible future change in government and the associated loss of various charitable reliefs that this may bring. Across the independent sector, price competition from rival independent schools, state schools' conversion to academy status and a future increase in employer contributions to the Teachers' Pension Scheme (TPS) would pose additional financial risk to the school. The governors continue to review and assess the level of risk and take mitigating action accordingly to minimise the impact of external factors on the schools. Accordingly, in April 2023 the governors began a period of consultation with employees who are members of the TPS to discuss future pension benefits. Notwithstanding the political, economic and competitive situation, demand for places remains high in a number of year groups.

Other significant risks facing the schools are the increasing competition for high-quality teaching and support staff and its effect on succession planning, data protection and potential for business interruption as a result of a data failure, and health and safety risks ranging from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions).

The governors are satisfied that these and other risks and uncertainties have been mitigated wherever possible through the detailed risk management processes established for the schools. This includes maintaining effective internal controls, risk registers, incident reporting and monitoring systems, policies and procedures and insurance cover where appropriate. It is acknowledged that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OTHER INFORMATION

Environmental

The schools' arboretum is one of the largest in the East Midlands and many visitors enjoy the regular guided tours around it. The schools conserve the site; all species of tree on site have been identified and new ones are being continuously added, while careful husbandry is protecting a number of rare specimens.

An energy review has been undertaken in line with Phase 2 of the Energy Savings Opportunity Scheme (ESOS) and both schools continue to remain compliant.

The schools seek opportunities to implement energy reduction schemes and continue to measure and monitor energy consumption every 30 minutes. Wherever possible the schools install automated equipment to assist in controlling lighting, temperature, and general usage of energy. There is a rolling refurbishment programme operated by the Operations Department so that as older equipment is updated it is replaced by energy efficient items. During the year this programme has included further replacement of ageing boilers, the conversion of lighting to LEDs in three academic buildings and insulation upgrades in several roof voids.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2022

STRATEGIC REPORT (CONTINUED)**OTHER INFORMATION (CONTINUED)****Environmental (continued)**

The schools operate a battery, paper and printer cartridge recycling centre for its staff and pupils. Regular waste audits are conducted by pupils with the help of the environmental group Global Action and non-recyclable waste was further reduced during this period. The majority of raw food waste is composted and, as far as possible, cooking ingredients are sourced locally to reduce food miles and packaging.

Reduction of single use plastics is a focus for the schools. Drinking water stations are fitted throughout all areas of the schools to allow pupils to fill up reusable water bottles.

Environmental awareness is taught as part of the Personal, Social, Health & Economic Education programme. Environmental action projects are regularly arranged within Biology and Geography. There is a regular weekly Nature Conservation activity which supports local sites of interest through litter picking, stream clearing, bat box building, hedge planting projects etc. The Elms continue to develop their Eco Garden.

Streamlined energy and carbon reporting

UK greenhouse gas emissions and energy use data for the year ended 31 August 2022.

	2022	2021
Energy consumption used to calculate emissions (kWh)	5,408,049	5,312,479
Scope 1 emissions in metric tonnes CO ₂ e		
gas consumption	726.60	730.20
owned transport (mini buses) and non-owned transport (school bus service)	24.62	12.25
Scope 2 emissions in metric tonnes CO ₂ e		
purchased electricity	256.53	270.96
Scope 3 emissions in metric tonnes CO ₂ e		
business travel in employee owned vehicles	0.51	0.19
Total gross emissions in metric tonnes CO₂e	1,008.26	1,013.60
Intensity ratio		
Tonnes CO ₂ e per pupil	0.80	0.93

Quantification and reporting methodology: We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

Intensity measurement: The chosen intensity measurement is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency: ongoing replacement of ageing boilers, the conversion of lighting to LEDs in three further academic buildings and insulation upgrades in several roof voids. We have continued video conferencing technology for some governor, employee, and parent meetings to reduce the need for travel.

Employees

As an equal opportunity organisation, both schools are committed to a working environment that is free from any form of discrimination. The Board of Governors does not tolerate any sexual, physical or mental harassment of the schools' employees. The schools promote equal opportunities for all present and potential employees and do not discriminate on grounds of colour, ethnic origin, gender, age, religion, political or other opinion, disability or sexual orientation. The schools make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2022

STRATEGIC REPORT (CONTINUED)

OTHER INFORMATION (CONTINUED)

Employees (continued)

The schools continue to recognise the benefit of both effective communication with employees and achieving a common awareness on the part of employees of the financial performance and economic factors affecting the performance of either school. Information is available to employees through an intranet site and weekly briefings, and regular meetings are held between operational Heads of Department and team members to share and develop ideas.

Employees are provided with training in order to give them the necessary skills to perform their duties and where appropriate to develop these skills and progress their career.

Funds held on behalf of third parties

The parent charitable company and group holds cash of £13,000 (2021: £13,000) on behalf of third party groups. The parent charitable company and group ensures that these monies are kept separate from the funds of the charity and are held for a number of small organisations including The 1st Trent College Scout Group.

Fundraising

The schools raise funds through community fundraising and from individual donors. We do not employ professional fundraising agencies and our activities are planned and delivered by our small fundraising team, led by our Development and Alumni Relations Officer, whose responsibility includes ensuring that our fundraising work complies with the Fundraising Code of Practice. This includes relevant legal requirements as well as the standards set by the Fundraising Regulator. We have not received any complaints about our fundraising practice and we regularly review the Code to ensure that our fundraising continues to be legal, transparent and respectful.

Directors and directors' interests

The names of the statutory directors, who are also governors and comprise the trustees for the purposes of Charity Law, of the parent charitable company and group are set out on page 1. The directors are appointed in accordance with the requirements of the parent charitable company's Articles of Association.

No director received any remuneration during the year nor the prior year, and £961 expenses relating to travel and accommodation in respect of the year ended 2022, (2021: £nil) were reimbursed to four directors in 2021/22 (2021: nil).

The parent charitable company holds professional indemnity insurance on behalf of the directors. The cost of the insurance was £2,000 (2021: £2,000).

None of the directors had any beneficial interest in the shares of the parent charitable company according to the register of such interests. SC Anelay, IF Bowness, A Butler, G Crocker, D Evans and L Hargreaves jointly held 18,977 shares in the parent charitable company on trust for the parent charitable company at the year end.

Governors' responsibilities statement

The governors (who are also directors of Trent College Limited for the purpose of Company Law) are responsible for preparing the governors' report, which includes the strategic report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that year. In preparing these financial statements, the governors are required to:

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2022

OTHER INFORMATION (CONTINUED)

Governors' responsibilities statement (continued)

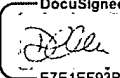
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

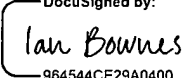
The governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and the parent charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The governors are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

In so far as the governors are aware:

- there is no relevant audit information of which the group and the parent charitable company's auditors are unaware; and
- the governors 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 governors' report, which includes the strategic report, was approved by the Board of Governors on 16 March 2023 and was signed on its behalf by:

DocuSigned by:

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D EVANS
Governor

DocuSigned by:

964544CE29A0400...
IF BOWNESS
Governor

TRENT COLLEGE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRENT COLLEGE LIMITED

Opinion

We have audited the financial statements of Trent College Limited ("the company") and its subsidiary ("the group") for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2022 and of the 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;
- 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 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 Governors' 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 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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' Report, other than the financial statements and our audit report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 Governors' Report (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

TRENT COLLEGE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRENT COLLEGE LIMITED

Opinions on other matters prescribed by the Companies Act 2006 (continued)

- the Governors' Report and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report and the Strategic 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 parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of governors

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 19 and 20, the Governors (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 Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the group's and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the group or the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our assessment focussed on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the company and how the company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the company's control environment and how the company has applied relevant control procedures, through discussions with management and by performing walkthrough testing over key areas;
- obtaining an understanding of the company's risk assessment process, including the risk of fraud;

TRENT COLLEGE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRENT COLLEGE LIMITED

Auditor's responsibilities for the audit of the financial statements (continued)

- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

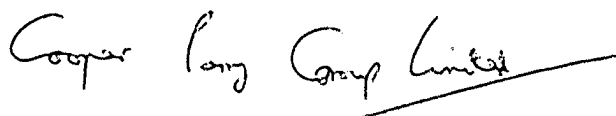
Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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

Use of our report

This report is made solely to the parent 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 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.



Simon Atkins (Senior Statutory Auditor)

For and on behalf of
COOPER PARRY GROUP LIMITED

Statutory Auditor
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 19 May 2023

TRENT COLLEGE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

Year ended 31 August 2022

	Notes	Restricted funds £000	Unrestricted funds £000	Year ended 31 August 2022 £000	Year ended 31 August 2021 £000
Income from:					
Charitable activities	2	-	18,069	18,069	15,501
Other trading activities	3	9	270	279	107
Investments	4	-	30	30	29
Donations and legacies	5	-	-	-	27
Total income		9	18,369	18,378	15,664
Expenditure on:					
Charitable activities	6	30	16,959	16,989	15,872
Raising funds	7	-	421	421	327
Total expenditure		30	17,380	17,410	16,199
Net (expenditure)/income before investment gains and other gains and losses		(21)	989	968	(535)
Gains and losses from Investment activity:					
(Loss)/gain on securities investments	16	-	(1)	(1)	4
Gain on investment properties	13	-	-	-	75
Total (loss)/gain from investment activity		-	(1)	(1)	79
Net (expenditure)/income for the year		(21)	988	967	(456)
Other recognised gains and losses					
Re-measurement gain on defined benefit pension plan	22	-	90	90	-
Net movement in funds		(21)	1,078	1,057	(456)
Fund balances brought forward		62	31,314	31,376	31,832
Fund balances carried forward		41	32,392	32,433	31,376

The statement of financial activities includes all gains and losses in the year. All income and expenditure derives from continuing activities.

The College has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

Total income of the parent charitable company was £18,372,000 including gift aid from its subsidiary of £6,000 (2021: £15,659,000 including gift aid of £3,000). The net increase in funds of the parent charitable company was £1,057,000 (2021: decrease in funds £456,000).

The notes on pages 27 to 46 form part of these financial statements.

TRENT COLLEGE LIMITED

Registered number: 00032983

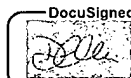
CONSOLIDATED AND COMPANY BALANCE SHEETS

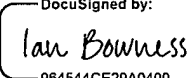
As at 31 August 2022

	Notes	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Fixed assets					
Tangible assets	12	36,918	37,463	36,918	37,463
Property investments	13	790	790	790	790
		<u>37,708</u>	<u>38,253</u>	<u>37,708</u>	<u>38,253</u>
Current assets					
Stocks	14	15	18	15	18
Debtors	15	655	678	647	662
Securities investments	16	20	21	20	21
Cash at bank and in hand	17	5,303	2,819	5,296	2,809
		<u>5,993</u>	<u>3,536</u>	<u>5,978</u>	<u>3,510</u>
Creditors: amounts falling due within one year	18	<u>(4,664)</u>	<u>(3,646)</u>	<u>(4,649)</u>	<u>(3,620)</u>
Net current assets/(liabilities)		<u>1,329</u>	<u>(110)</u>	<u>1,329</u>	<u>(110)</u>
Total assets less current liabilities		<u>39,037</u>	<u>38,143</u>	<u>39,037</u>	<u>38,143</u>
Creditors: amounts falling due after one year	19	<u>(6,575)</u>	<u>(6,620)</u>	<u>(6,575)</u>	<u>(6,620)</u>
Total assets less liabilities excluding pension liability		<u>32,462</u>	<u>31,523</u>	<u>32,462</u>	<u>31,523</u>
Defined benefit pension liability	22	(29)	(147)	(29)	(147)
Net assets		<u><u>32,433</u></u>	<u><u>31,376</u></u>	<u><u>32,433</u></u>	<u><u>31,376</u></u>
Funds					
Restricted funds	24	41	62	41	62
Unrestricted funds					
Called up share capital	23	19	19	19	19
Revaluation fund	24	23,044	23,044	22,275	22,275
General fund	24	9,358	8,398	10,127	9,167
Pension fund	24	(29)	(147)	(29)	(147)
Total funds		<u><u>32,433</u></u>	<u><u>31,376</u></u>	<u><u>32,433</u></u>	<u><u>31,376</u></u>

These financial statements were approved by the Board of Governors on 16 March 2023 and were signed on its behalf by:

D EVANS
Governor

DocuSigned by:

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I F BOWNESS
Governor

The notes on pages 27 to 46 form part of these financial statements.

TRENT COLLEGE LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 August 2022

	Notes	2022 £000	2021 £000
Net cash inflow from operating activities	26	3,025	1,080
Returns on investments and servicing of finance			
Interest received		1	-
Dividends received		1	1
Rents received from property investments		28	28
Interest paid		(310)	(304)
Property investments management costs paid		(11)	(7)
		(291)	(282)
Capital expenditure and financial investment (other than fees in advance scheme)			
Payments to acquire tangible fixed assets		(491)	(83)
		(491)	(83)
Net cash inflow before financing		2,243	715
Financing			
Repayment of loans		(203)	(189)
Advance fees new contracts		1,146	423
Advance fees utilised		(538)	(413)
Coronavirus Business Interruption Loan		(164)	1,400
		241	1,221
Increase in cash in the year		2,484	1,936
Reconciliation of net cash flow to movement in net debt			
Increase in cash in the year		2,484	1,936
Repayments/(drawdown) of Coronavirus Business Interruption Loan		164	(1,400)
Repayment of loans		203	189
Net fees in advance		(608)	(10)
Change in net debt	27	2,243	715
Net debt at start of year	27	(4,162)	(4,877)
Net debt at end of year	27	(1,919)	(4,162)

The notes on pages 27 to 46 form part of these financial statements.

TRENT COLLEGE LIMITED
NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2022

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the parent charitable company and group's financial statements.

General information and basis of preparation

Trent College Limited is a charitable company limited by shares incorporated and registered in England and Wales. The principal address and registered office is given on page 2. The charity's objects and nature of its activities is detailed in the governors' report on page 4.

The financial statements have been prepared under The Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP (FRS102)") and Financial Reporting Standard 102. The charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been drawn up under the historical cost convention, with the exception of property investments and other investments which are included at market value. The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the parent charitable parent company and its wholly owned subsidiary undertaking Trent College Enterprises Limited. The results of the subsidiary are consolidated on a line by line basis.

The College has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

Going Concern

The financial statements have been prepared on a going concern basis. Trading subsequent to the year end and forecast for the twelve months following the date of signing the accounts means that the governors are confident that the parent charitable company will continue to operate as a going concern for the following twelve months.

Funds

The parent charitable company has a small number of restricted funds for situations where a donor requires that a donation must be spent on a particular purpose.

All other funds are unrestricted and are used for meeting the charitable objects of the parent charitable company and group.

Income

School fees receivable and ancillary trading income represent the invoiced fees for educational services supplied during the year and are recognised in the year to which they relate. School fees receivable are shown net of any scholarships, bursaries or other allowances granted by the schools against those fees, but including contributions received from restricted funds.

Income from other trading activities, including non-ancillary trading income and trading income from the subsidiary company, is recognised as it is earned (as the related services are supplied).

Investment income, including income from property investments, is recognised on a receivable basis.

Donations and legacy income are credited to the restricted/unrestricted funds depending on any restrictions applied by the donor. The revenue is recognised when the group is legally entitled to the income, the amount can be quantified with reasonable accuracy and the economic benefit to the schools is considered probable.

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2022

1 Accounting policies (continued)**Grants**

Grants including Government support made available during the Covid-19 pandemic are included in the Statement of Financial Activities on a receivable basis. Where entitlement occurs before income is received, the income is accrued.

Expenditure

Expenditure is accounted for on an accruals basis as soon as a liability is considered probable, discounted to present value for longer term liabilities, and is allocated directly to the cost heading to which it relates.

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

Charitable activities include expenditure associated with the provision of education and boarding and includes both direct and support costs relating to these activities.

Governance costs comprise the costs of running the charity, including internal and external audit, any legal advice and all the costs of complying with constitutional and statutory requirements.

Intra group sales and charges between the parent charitable company and its trading subsidiaries are excluded from consolidated trading income and expenditure.

Operating leases

Leasing charges in respect of operating leases are recognised in the statement of financial activities over the life of the lease agreement on a straight line basis.

Tangible fixed assets and depreciation

All tangible fixed assets are held at cost with the exception of freehold land and buildings, which as at 1 September 2014 were held at deemed cost in accordance with the provisions of FRS102. Included in that deemed cost of freehold land and buildings category is land totalling £19,000,000 which is not depreciated.

Expenditure on the acquisition, construction or enhancement of land and buildings together with furniture, fittings and equipment, and motor vehicles costing more than £1,000 are capitalised and carried in the balance sheet at historical cost.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Specialised school buildings	30 years
Furniture and fittings	20% per annum
Musical instruments, kitchen equipment and sports equipment	10% per annum
Motor vehicles	20% per annum
Computer equipment	33% per annum

Investments

Property investments are included on the balance sheet at their open market value.

Securities investments are stated at market value.

Gains or losses arising on revaluation are recognised in the statement of financial activities as unrealised gains or losses. Gains or losses arising on disposal are recognised in the statement of financial activities as realised gains or losses.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2022

1 Accounting policies (continued)

Stocks

Stocks are valued at the lower of cost and net realisable value.

Debtors and creditors falling due within one year

Debtors and creditors with no stated interest rate and falling due within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Financial Instruments

Trent College Limited only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement bases are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, other creditors and accruals are financial instruments, and are measured at amortised cost as detailed in notes 18 and 19. Taxation and social security are not included in the financial instruments disclosures definition. Deferred income recognised as fees in advance, is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Provisions

Provisions are recognised when the parent charitable company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Judgements and key sources of estimation uncertainty

The group makes estimates and assumptions concerning the future. The Governors are also required to exercise judgement in the process of applying the charitable company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

In preparing these financial statements, the governors have made the following judgements:

a) Investment properties

Critical estimates, assumptions and judgements relate to the determination of the carrying value of investment properties at fair value. In determining this, the group applies the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drives the valuation methodology.

b) Depreciation and residual values

Management have reviewed the asset lives and associated residual values of all fixed asset classes, and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2022

1 Accounting policies (continued)**Judgements and key sources of estimation uncertainty (continued)****c) TPT Retirement Solutions' Growth Plan**

The present value of the deficit contributions payable under the TPT Retirement Solutions' Growth Plan is dependent upon the rate of discount used. The discount rate factor is assessed annually and varies based on external market conditions (mainly the rate of return on corporate bonds).

Pension schemes

Retirement benefits to teaching staff of the parent charitable company are provided by the Teachers' Pension Scheme and to other members of staff via TPT Retirement Solutions' Growth Plan or via employees' own pension schemes. The pension costs charged in the statement of financial activities are determined as follows:

a) Teachers' Pension Scheme

The Teachers' Pension Scheme ("TPS") is a defined benefit multi-employer pension scheme. It is not possible to identify the schools' share of the underlying assets and liabilities of the TPS on a consistent and reasonable basis and therefore, as required by FRS102, the parent charitable company accounts for the scheme as if it were a defined contribution scheme. The parent charitable company's contributions which are in accordance with the recommendations of the Government Actuary, are charged in the year in which the salaries to which they relate are payable. The contributions are determined by qualified actuaries every four years.

b) TPT Retirement Solutions' Growth Plan

The TPT Retirement Solutions' Growth Plan ("the Scheme") is a multi-employer pension scheme. It is not possible to identify the schools' share of the underlying assets and liabilities of the Scheme on a consistent and reasonable basis and therefore, as required by FRS102, the parent charitable company accounts for the Scheme as if it were a defined contribution scheme. The parent charitable company's contributions are charged in the year in which the salaries to which they relate are payable. The contributions are determined by qualified actuaries every three years.

The Scheme was a defined benefit scheme for contributions up to and including September 2001 and became a defined contribution scheme thereafter.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the parent charitable company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the Scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

Where the Scheme is in deficit and where the parent charitable company has agreed to a deficit funding arrangement, the parent charitable company recognises a liability at the balance sheet date for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in note 30. The unwinding of the discount rate is recognised as a finance cost in the statement of financial activities.

c) Employees' own pension schemes.

Employer's pensions costs are charged in the year in which the salaries to which they relate are payable. The schemes are defined contribution pension schemes.

Tax

The parent charitable company meets the definition of a charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

TRENT COLLEGE LIMITED
NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2022

2 Income from charitable activities

	Year ended 31 August 2022 £000	Year ended 31 August 2021 £000
School fees receivable	17,374	14,553
Funds and bursaries	-	7
Ancillary trading income	695	941
	<u>18,069</u>	<u>15,501</u>

All income from charitable activities in both years is classified as unrestricted. School fees received in the year ended August 2021 were reduced in recognition of discounts given in recognition of the Covid-19 pandemic.

	Year ended 31 August 2022 £000	Year ended 31 August 2021 £000
School fees receivable consist of:		
School fees	19,567	16,437
Less: total scholarships and bursaries	(1,416)	(1,222)
Less: other fee reductions	(805)	(689)
	<u>17,346</u>	<u>14,526</u>
Add back: bursaries paid for by restricted funds	28	27
	<u>17,374</u>	<u>14,553</u>

Scholarships and bursaries are awarded to individuals. Scholarships are awarded through competition on academic, music, drama and artistic merit. Bursaries were awarded to 173 pupils (2021: 171 pupils) at varying levels according to financial need. Fee reductions are available to teaching and non-teaching staff.

	Year ended 31 August 2022 £000	Year ended 31 August 2021 £000
Ancillary trading income consists of:		
Extra-curricular activities	425	351
Disbursements	104	54
School transport	-	162
Coronavirus Job Retention Scheme grant income	-	188
Other coronavirus grant income	9	-
Other	157	186
	<u>695</u>	<u>941</u>

At the start of the year, the School transferred school transport billing to the transport operator, acting as a Principal for the School. Costs of the service are included as part of note 6. The cost is the net of income of £199,000 and expenditure of £265,000.

TRENT COLLEGE LIMITED
NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2022

3 Income from other trading activities

	Year ended 31 August 2022 £000	Year ended 31 August 2021 £000
Non ancillary trading income	131	22
Trading income of subsidiary (see note 29)	139	72
Fundraising income	9	13
	<u>279</u>	<u>107</u>

Fundraising income includes restricted income of £9,000 (2021: £13,000) (see note 25).

4 Income from investments

	Year ended 31 August 2022 £000	Year ended 31 August 2021 £000
Interest received	1	-
Dividends received	1	1
Rents received from investment properties	28	28
	<u>30</u>	<u>29</u>

All investment income in both years is unrestricted.

5 Income from donations and legacies

	Year ended 31 August 2022 £000	Year ended 31 August 2021 £000
Donations and legacies	-	27
	<u>-</u>	<u>27</u>

Donations and legacies include £nil of restricted donations (2021: £27,000) (see note 25).

6 Expenditure on charitable activities

	Staff costs £000	Depreciation £000	Other Costs £000	Year ended 31 August 2022 £000	Year ended 31 August 2021 £000
Teaching	9,319	696	1,280	11,295	10,312
Welfare	487	66	1,396	1,949	1,533
Premises	581	274	1,381	2,236	2,354
Support costs	1,057	-	413	1,470	1,567
Governance costs	-	-	11	11	79
Bursaries	-	-	28	28	27
	<u>11,444</u>	<u>1,036</u>	<u>4,509</u>	<u>16,989</u>	<u>15,872</u>

Expenditure on charitable activities includes expenditure from restricted funds of £30,000 (2021: £27,000) (see note 25).

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2022

7 Expenditure on raising funds

	Staff costs	Other costs	Year ended 31 August 2022	Year ended 31 August 2021
	£000	£000	£000	£000
Trading costs	28	68	96	30
Finance costs (see note 8)	-	314	314	290
Property investments management costs	-	11	11	7
	<u>28</u>	<u>393</u>	<u>421</u>	<u>327</u>

All expenditure on raising funds in both years is unrestricted. Trading costs includes trading costs of subsidiary of £15,000 (2021: £2,000) (see note 29).

8 Financing costs

	Year ended 31 August 2022	Year ended 31 August 2021
	£000	£000
Interest payable on loans (see note 20)	310	304
Other finance costs	4	(14)
	<u>314</u>	<u>290</u>

Included within other finance costs is a balance of £nil (2021: credit of £42,000) relating to the release of a provision for residential trips cancelled due to Covid-19. It also includes an amount of £1,000 (2021: £1,000) relating to the unwinding of the pension provision discount factor (see note 30).

9 Net Income

Net income is stated after charging:

	Year ended 31 August 2022	Year ended 31 August 2021
	£000	£000
Depreciation of tangible fixed assets – owned	1,036	1,124
Auditor's remuneration: Group - audit work	17	17
- taxation work	3	3
- other work	4	-
Operating lease rentals	<u>168</u>	<u>170</u>

Included within the group audit fee above is an amount of £5,000 (2021: £5,000) relating to the audit of the subsidiary company, Trent College Enterprises Limited.

10 Staff numbers and costs

The average number of employees during the year were as follows:

		Group 2022	Group 2021
		Number	Number
Teaching staff	full time	110	105
	part time	57	60
Non-teaching staff	full time	98	98
	part time	121	113
		<u>386</u>	<u>376</u>

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2022

10 Staff numbers and costs (continued)

The aggregate staff costs of the charitable group were as follows:

	Year ended 31 August 2022 £000	Year ended 31 August 2021 £000
Wages and salaries	9,170	8,872
Social security costs	783	743
Other pension costs	1,519	1,407
	<u>11,472</u>	<u>11,022</u>

During the year and prior year no remuneration was paid to any of the governors and £961 (2021: £nil) was paid to four (2021: nil) governors in respect of reimbursement of expenses relating to travel and accommodation.

Pension costs of £181,000 (2021: £20,000) were payable to pension funds included in note 30 at the year end and have been included within creditors due within one year.

	Group 2022 £000	Group 2021 £000
Aggregate employee benefits of key management personnel	<u>803</u>	<u>802</u>

The number of employees who earned over £60,000 and associated employer's pension contributions were split as follows:

	Year ended 31 August 2022 Number	Pension Contributions Year ended 31 August 2022 £000	Year ended 31 August 2021 Number	Pension Contributions Year ended 31 August 2021 £000
£60,001 - £70,000	2	31	5	54
£70,001 - £80,000	3	38	2	22
£80,001 - £90,000	1	20	1	20
£90,001 - £100,000	1	5	-	-
£140,001 - £150,000	-	-	1	32
£150,001 - £160,000	1	36	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11 Taxation

No liability to corporation tax arises in view of the charitable status of the parent charitable company. The parent charitable company's wholly owned subsidiary undertaking, Trent College Enterprises Limited, pays the whole of its taxable profit to the parent charitable company under the Gift Aid scheme and therefore has no profits subject to corporation tax.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2022

12 Tangible fixed assets

	Freehold land and buildings £000	Assets under construction £000	Furniture, fittings and equipment £000	Motor vehicles £000	Total £000
Group and Company					
Cost					
At 1 September 2021	37,461	-	7,303	40	44,804
Additions	-	172	319	-	491
At 31 August 2022	37,461	172	7,622	40	45,295
Accumulated depreciation					
At 1 September 2021	1,890	-	5,415	36	7,341
Charge for the year	274	-	761	1	1,036
At 31 August 2022	2,164	-	6,176	37	8,377
Net book value					
At 31 August 2022	35,297	172	1,446	3	36,918
At 1 September 2021	35,571	-	1,888	4	37,463

The parent charitable company has elected, in accordance with S35 10(d) of FRS 102, to use the carrying value on 1 September 2014, the date of transition to FRS 102, of any of the above freehold land and buildings previously carried at a valuation as their deemed cost.

Assets under construction are enabling groundworks for a future building extension.

Freehold land of £19,000,000 is included in freehold land and buildings and is not depreciated.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2022

13 Fixed asset investments

		Property investments £000	Total £000
Group			
Valuation			
At 1 September 2021 and 31 August 2022		790	790
		<u>790</u>	<u>790</u>
	Shares in group undertakings £000	Property investments £000	Total £000
Company			
Valuation			
At 1 September 2021 and 31 August 2022		-	790
		<u>-</u>	<u>790</u>

The investment in the subsidiary undertakings represents the entire ordinary share capital of £2 of Trent College Enterprises Limited, a company registered in England and Wales (see note 29 for further details).

Investment properties consist of those of the schools' land and buildings that are held for investment purposes and which are not used in the schools' own activities, primarily residential houses held on Elm Avenue which are let out on the open market.

The properties were valued as at 31 August 2022 by Wallace Jones, an independent local estate agent and valuer, on the basis of open market value, in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. No adjustment to the valuations brought forward was considered necessary.

14 Stocks

	2022 £000	2021 £000
Group and Company		
Maintenance department	10	11
Other provisions and stores	5	7
	<u>15</u>	<u>18</u>

15 Debtors

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Trade debtors	408	451	397	430
Other debtors	32	18	32	18
Prepayments	215	209	215	209
Amounts owed by group undertakings	-	-	3	5
	<u>655</u>	<u>678</u>	<u>647</u>	<u>662</u>

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2022

16 Current assets investments

**Securities
investments
£000**

Group and Company**Valuation**

At 1 September 2021 21
 Revaluation in the year (1)

At 31 August 2022 20

Securities investments are all unlisted securities held in the United Kingdom.

17 Cash at bank and in hand

Included within cash at bank and in hand is £13,000 of monies held on behalf of third parties (2021: £13,000).

18 Creditors: amounts falling due within one year

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Bank loans and overdraft (see note 20)	499	367	499	367
Fees received from parents in advance of term	1,610	1,248	1,610	1,248
Fees in advance scheme (see note 21)	632	430	632	430
Trade creditors	720	665	720	665
Taxation and social security	213	196	210	193
Other creditors	417	147	413	130
Accruals	573	593	565	587
	<u>4,664</u>	<u>3,646</u>	<u>4,649</u>	<u>3,620</u>

The bank loans are secured by way of a first and second legal charge over the assets of the parent charitable company. Further details are provided in note 20.

19 Creditors: amounts falling due after one year

	2022 £000	2021 £000
Group and Company		
Bank loans (see note 20)	5,123	5,622
Fees in advance scheme (see note 21)	968	562
Acceptance deposits from parents	484	436
	<u>6,575</u>	<u>6,620</u>

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2022

20 Analysis of debt

Repayments are due as follows:

	2022 £000	2021 £000
Group and Company		
<i>Amounts falling due:</i>		
- within one year	499	367
- between one and two years	514	499
- between two and five years	1,475	1,589
- after five years	3,134	3,534
	<u>5,622</u>	<u>5,989</u>

The group and the parent charitable company has two bank loans, details of which are as follows:

Lender	Term	Security	Interest rate
Royal Bank of Scotland Plc	Repayable over 23 years from September 2012	Main school building and grounds	6.52% per annum
Lloyds Bank Plc	£1.4m repayable over 5 years from February 2022	Main school building, grounds and debenture	1.55% above base rate per annum

21 Fees in advance scheme

The balance represents the group and the parent charitable company's liabilities for fees paid in advance. The movements during the year were:

	Group and Company £000
Balance at 1 September 2021	992
Amounts utilised in payment of fees	(538)
Amounts received in the year	1,146
	<u>1,600</u>
Balance at 31 August 2022	<u>1,600</u>

The above amount is shown as £632,000 (2021: £430,000) due within one year (see note 18) and £968,000 (2021: £562,000) due in more than one year (see note 19).

22 Defined benefit pension liability

The balance represents the group and the parent charitable company's liabilities for a funded multi-employer pension plan, TPT Retirement Solutions' Growth Plan (see note 30). The movements during the year were:

	Group and Company £000
Balance at 1 September 2021	147
Unwinding of the discount factor (interest expense)	1
Deficit contributions paid	(29)
Remeasurement gain – impact of any change in assumptions	(1)
– amendments to the contribution schedule	(89)
	<u>(90)</u>
Balance at 31 August 2022	<u>29</u>

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2022

23 Called up share capital

	2022 £000	2021 £000
Allotted, issued and fully paid		
19,000 ordinary shares of £1 each	19	19
	<u>19</u>	<u>19</u>

24 Reconciliation of movement in total restricted and unrestricted funds

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Restricted funds				
Balance brought forward	62	55	62	55
(Deficit)/ surplus in the financial year	(21)	13	(21)	13
Transfers	-	(6)	-	(6)
	<u>41</u>	<u>62</u>	<u>41</u>	<u>62</u>
Unrestricted funds				
Called up share capital	19	19	19	19
	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>
Revaluation fund	23,044	23,044	22,275	22,275
	<u>23,044</u>	<u>23,044</u>	<u>22,275</u>	<u>22,275</u>
General fund				
Balance brought forward	8,398	8,901	9,167	9,670
Surplus/(deficit) in the financial year	960	(509)	960	(509)
Transfers	-	6	-	6
	<u>9,358</u>	<u>8,398</u>	<u>10,127</u>	<u>9,167</u>
Pension fund				
Balance brought forward	(147)	(187)	(147)	(187)
Movements in the financial year	118	40	118	40
	<u>(29)</u>	<u>(147)</u>	<u>(29)</u>	<u>(147)</u>
Closing total funds	<u>32,433</u>	<u>31,376</u>	<u>32,433</u>	<u>31,376</u>

During the year funds totalling £nil (2021: £6,000) were transferred from restricted funds to unrestricted funds, representing a donation from The Elms Parent Association for the creation of a wild garden.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2022

25 Reconciliation of movement in restricted funds

	Opening Balance £000	Income £000	Expenditure £000	Closing Balance £000
Group and Company				
Anniversary Fund	-	5	(5)	-
Old Trident One Thousand Club	-	3	(3)	-
Scholarship and bursaries	62	-	(21)	41
Friends of Old Trident	-	1	(1)	-
	<u>62</u>	<u>9</u>	<u>(30)</u>	<u>41</u>

Restricted funds are represented by cash at bank of £41,000 (2021: £62,000). Restricted income of £9,000 (2021: £40,000) includes £9,000 fundraising income (2021: £13,000) and £nil donations (2021: £27,000).

26 Reconciliation of net income to net cash inflow from operating activities

	Year ended 31 August 2022 £000	Year ended 31 August 2021 £000
Net income/(expenditure) for the year before investment and other gains and losses	968	(535)
Depreciation of tangible fixed assets	1,036	1,124
Decrease/(increase) in stocks	3	(1)
Decrease/(increase) in debtors	23	(65)
Increase in creditors	732	315
Decrease in defined benefit pension provision from deficit reduction contributions payable	(29)	(41)
Interest receivable	(1)	-
Dividends receivable	(1)	(1)
Rents receivable from property investments	(28)	(28)
Interest payable	310	304
Unwinding of the discount factor within the defined benefit pension provision	1	1
Property investments management costs payable	11	7
Net cash inflow from operating activities	<u>3,025</u>	<u>1,080</u>

27 Analysis of changes in net debt

	At 1 September 2021 £000	Cash flows £000	Non cash changes £000	At 31 August 2022 £000
Cash at bank and in hand	2,819	2,484	-	5,303
Debt falling due within one year	(367)	367	(499)	(499)
Debt falling due after one year	(5,622)	-	499	(5,123)
Advance fees falling due within one year	(430)	22	(224)	(632)
Advance fees falling due after one year	(562)	(630)	224	(968)
Net debt	<u>(4,162)</u>	<u>2,243</u>	<u>-</u>	<u>(1,919)</u>

The non-cash changes relate solely to the change in ageing of bank loans and advance fees.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2022

28 Operating lease commitments

The group and parent charitable company have total future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £000	Group 2021 £000	Company 2022 £000	Company 2021 £000
Not later than one year	233	146	233	146
Later than one and not later than five years	545	274	545	274
	<u>778</u>	<u>420</u>	<u>778</u>	<u>420</u>

29 Subsidiary undertaking

Trent College Enterprises Limited

The parent charitable company's subsidiary, Trent College Enterprises Limited, has as its principal activity the running of external functions and courses and pays its taxable profits to Trent College Limited under the Gift Aid scheme. A summary of its trading results are shown below. Audited financial statements will be filed with the Registrar of Companies.

	Year ended 31 August 2022 £000	Year ended 31 August 2021 £000
Profit and loss account		
External turnover	139	72
Cost of sales	(15)	(2)
Gross profit	<u>124</u>	<u>70</u>
Administrative expenses	(118)	(67)
Profit for the financial year	<u>6</u>	<u>3</u>
Profit and loss account brought forward	-	-
Amounts transferred to Trent College Limited under Gift Aid	(6)	(3)
Profit and loss account carried forward	<u>-</u>	<u>-</u>
Net assets	<u>-</u>	<u>-</u>

During the course of the year, Trent College Limited made sales and recharges to Trent College Enterprises Limited of £127,000 (2021: £64,000). As at 31 August 2022, Trent College Enterprises Limited owed Trent College Limited £3,000 (2021: £5,000).

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2022

30 Pension and similar obligations

The parent charitable company's employees mainly belong to two principal pension schemes, the Teachers' Pension Scheme and TPT Retirement Solutions' Growth Plan, a leading multi-employer occupational pension fund for employees of charities and voluntary organisations. The remaining pension payments relate to payments made to employees' own pension schemes. The total pension contributions for the year were:

	Year ended 31 August 2022 £000	Year ended 31 August 2021 £000
Teachers' Pension Scheme	1,345	1,238
TPT Retirement Solutions' Growth Plan	161	152
Other	13	17
	<u>1,519</u>	<u>1,407</u>

Contributions amounting to £181,000 were payable on 31 August 2022 (2021: £20,000) and are included within Creditors.

Teachers' Pension Scheme

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 £1,345,000 (2021: £1,238,000) and at the year-end £161,000 (2021 - £nil) was accrued in respect of contributions to this scheme.

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218.1 billion and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196.1 billion, giving a notional past service deficit of £22 billion.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2022

30 Pension and similar obligations (continued)**Valuation of Teachers' Pension Scheme (continued)**

A copy of the valuation report and supporting documentation is available on the website www.teacherspensions.co.uk.

The results of the next valuation result, as at 2020, are expected to be announced in Autumn 2023, with implementation from April 2024.

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June 2021 on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

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

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

The TPS is a multi-employer pension scheme and as such cannot identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual employers. Accordingly the parent charitable company, as required by FRS102, has accounted for its contribution as if it were a defined contribution scheme.

TPT Retirement Solutions' Growth Plan

Trent College Limited participates in TPT Retirement Solutions' Growth Plan ("the Scheme") which is a funded multi-employer pension scheme providing benefits to some 638 non-associated participating employers. The Scheme is not contracted-out of the State scheme.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2022

30 Pension and similar obligations (continued)**TPT Retirement Solutions' Growth Plan (continued)**

Contributions paid in to the Scheme up to and including September 2001, as part of the Series 1 and Series 2 elements of the Growth Plan, were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Scheme or by purchase of an annuity.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Contributions paid in to the Scheme up to and including September 2001, as part of the Series 1 and Series 2 elements of the Growth Plan, were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Scheme or by purchase of an annuity.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the assets are co-mingled for investment purposes and benefits are paid from the Scheme's total assets. Accordingly the parent charitable company, as required by FRS102, has accounted for its contribution as if it were a defined contribution scheme.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the parent charitable company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the Scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

The latest full actuarial valuation for the Scheme was carried out at 30 September 2020. This valuation showed assets of £800 million, liabilities of £832 million and a deficit of £32 million. The previous full actuarial valuation for the Scheme carried out at 30 September 2017 showed assets of £795 million, liabilities of £926 million and a deficit of £131 million. To eliminate the funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the Scheme as follows:

- Deficit contributions from 1 April 2022 to 31 January 2025: at £3.3 million per annum, (payable monthly and with no annual increase) and separately identified expenses payable at £3.7million per annum (payable monthly and increasing by 3% each year on 1 April).

This is an updated position to the previous deficit contribution plan noted below:

- Deficit contributions (including expenses) from 1 April 2019 to 31 January 2025: £11.2 million per annum (payable monthly and increasing by 3% each year on 1 April).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the Scheme is in deficit and where the parent charitable company has agreed to a deficit funding arrangement, the parent charitable company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2022

30 Pension and similar obligations (continued)

TPT Retirement Solutions' Growth Plan (continued)

a) The amounts recognised in the balance sheet are as follows:

	2022 £000	2021 £000
Present value of the deficit reduction contributions payable	29	147

b) Changes in the present value of the deficit reduction contributions payable:

	2022 £000	2021 £000
Provision at the start of the year	147	187
Unwinding of the discount factor (interest expense)	1	1
Deficit contributions paid	(29)	(41)
Remeasurement gain - impact of any change in assumptions	(1)	-
- amendments to the contribution schedule	(89)	-
Provision at the end of the year	29	147

c) Amounts included within the statement of financial activities:

	Year ended 31 August 2022 £000	Year ended 31 August 2021 £000
Interest expense	1	1
Remeasurements - impact of any change in assumptions	(1)	-
Remeasurements - amendments to the contribution schedule	(89)	-
Contributions paid in respect of future service	161	152
Total amount charged to the statement of financial activities	72	153

d) Assumptions:

	Year ended 31 August 2022 % per annum	Year ended 31 August 2021 % per annum
Rate of discount	4.46	0.63

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

In addition to employer pension contributions to the TPT Retirement Solutions' Growth Plan, the parent charitable company contributes to the personal pension plans of its employees. The employer's contributions are charged in the statement of financial activities in the year in which the salaries to which they relate are due.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2022

31 Related party transactions

No related party transactions took place in the period of account other than transactions with the parent charitable company's wholly owned trading subsidiary as disclosed in Note 29.

None of the governors had any beneficial interest in the shares of the parent charitable company. SC Anelay, IF Bowness, A Butler, G Crocker, D Evans and L Hargreaves jointly held 18,977 shares in the parent charitable company on trust for the parent charitable company at the year end.

Six governors have children who attended the school in the year. Any scholarships awarded to governors' children are awarded on the same terms as all other scholarship awards.

32 Controlling party

The day-to-day activities of the parent charitable company are controlled by the governors. As detailed in note 31, the shares in the parent charitable company are held on trust for the parent charitable company. The governors are of the opinion that there is no ultimate controlling party.

TRENT COLLEGE LIMITED

England & Wales - Charity number 527180

Accounts

Registered number: 00032983



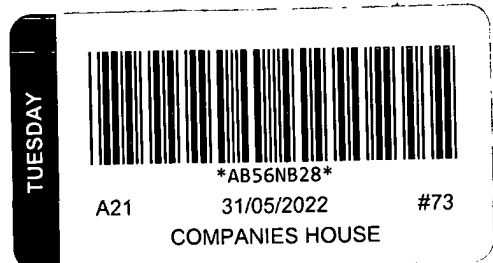
TRENT COLLEGE

TRENT COLLEGE LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

CHARITY NUMBER: 527180



TRENT COLLEGE LIMITED

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Year ended 31 August 2021

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TRENT COLLEGE LIMITED

OFFICIALS AND ADVISORS

Year ended 31 August 2021

President

The Duke of Devonshire

Governors

Mr SC Anelay, BSc, FRICS, Dip BBM
Mr GJ Bates
Mr IF Bowness, BA, FCA
Mr A Butler
Mr G Crocker, MBE, DPhil, ACA
Mr A Doleman, ACIB (resigned 9 September 2020)
Miss J Ellis, BA (Hons) (resigned 14 March 2022)
Mr DR Evans, BPharm, CertVetPharm, MRParmsS(IPresc), MRSPH
Mrs D Evans, BSc, MBA
Revd N Fenton, BATM, BSc, PGCE (resigned 11 February 2021)
Dr R Field, PhD, MSc, MA, DIC, PGCAP
Mr N Finlay, BA, PGCE
Mrs LA Gray, Cert Ed, MA (resigned 17 November 2020)
Mr I Griffin
Mrs L Hargreaves, BSc (Hons), ACA
Miss EJ Lindblom, BA (Hons), ACA
Mr CP Nathanail, MA, MSc, DIC, PhD, CGeol, EuroGeol, SiLC
Mrs DE Omissi (appointed 14 March 2022)
Mr J Pygall (appointed 30 November 2020)
Mrs K Rai (appointed 14 March 2022)
Dr K Raj (appointed 14 March 2022)
Mrs S Rosser
Mr C Swallow, BSc (resigned 30 November 2020)

The governors are trustees of the charitable company for the purpose of Charity Law and are directors for the purposes of charitable Company Law.

Officers (key management personnel currently and throughout the year)

Head	Mr WJ Penty, BA (Hons)
Bursar, Clerk to the Governors and Company Secretary	Mrs C Astell-Crocker, BSc (Hons), FCA (appointed 1 November 2020) Mr SP Burnham, BSc (Hons), FCA (resigned 31 October 2020)
Head - The Elms	Mrs F Potter, BA (Hons), PGCE
Deputy Head - Academic	Mr D Brumby, BSc (Hons)
Deputy Head - Pastoral	Mr J Hallows, BSc, PGCE
Deputy Head - Co-Curricular	Ms L Matthews, BA (Hons), PGCE
Director of Operations	Mr JEC Gregory

TRENT COLLEGE LIMITED

OFFICIALS AND ADVISORS

Year ended 31 August 2021

Principal address and registered office	Trent College Derby Road Long Eaton Nottingham NG10 4AD
Registered number	00032983
Charity number	527180
Bankers	Lloyds Bank plc 8 Tamworth Road Long Eaton Nottingham NG10 1JJ
Auditors	Cooper Parry Group Limited Chartered Accountants and Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Solicitors	Eversheds Sutherland (International) LLP Water Court 116-118 Canal Street Nottingham NG1 7HF Smiths (Solicitors) LLP 4 th Floor Celtic House Friary Street Derby DE1 1LS
Insurance Brokers	Marsh 4 Milton Road Haywards Heath West Sussex RH16 1AH

TRENT COLLEGE LIMITED

CHAIR'S REPORT

Year ended 31 August 2021

Our annual report for 2021 demonstrates the dynamic nature of our schools, our commitment to excellence and the individual needs of each pupil, and our desire to provide an environment that nurtures young people to go further and be the best they can be in terms of both achievement and character. As Chair of the Board of Governors, I am proud of our strong ethos and well-deserved reputation for providing a first class, all-round education for children from six weeks to 18 years of age, that enables them to progress through their educational lives and become well equipped to flourish in a changing world.

At Trent College and The Elms we aim to support the development of all children who pass through our doors. We build on academic capability, wider talents and interests, the understanding of the diversity of people and relationships, the resilience, the independence, the enquiring mind, the ethical heart, and the sense of social responsibility and we welcome every child into a supportive and caring school community, taking them on an engaging journey of growth and development to go further than they ever thought possible; to give them the skills required to thrive in a world of fast paced change. Pupils at our schools are provided access to an excellent education that has breadth, depth and opportunity, and is holistic in its preparation for post-school futures. I am continually impressed by the quality and depth of pastoral care, which has been at the forefront of our provision, and particularly for the duration of the Covid-19 pandemic.

Our commitment to excellence across the whole school was validated by the Independent Schools Inspectorate in November 2021, when 'educational quality' and 'regulatory compliance' inspections were undertaken. We are delighted that the Independent Schools Inspectorate found that the quality of the pupils' academic and other achievements and their personal development are excellent at Trent College and at The Elms and our Elms' Early Years Foundation Stage provision was found to be 'Outstanding' in all areas. Both schools were also found to be fully compliant following the 'regulatory compliance' elements of their inspections.

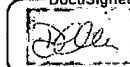
We remain proud of our pupils' achievements that span excellent academic results as well as success in sport, music, drama, co-curricular and charitable activities. Their achievements are testament to the hard work and enthusiasm of our pupils, and have also demonstrated their resilience and adaptability in times of uncertainty. I would like to take this opportunity to thank our dedicated teaching staff who maintain a collaborative and enriching environment for learning and growth for all our pupils. Although national examinations did not take place for a second year in 2021, teacher assessed grades, (TAGs), were awarded to all GCSE, A Level and BTEC pupils. 65% of A Level entries were graded at A*-A and 86% at A*-B. In BTEC qualifications all pupils achieved a minimum of a Distinction, with one pupil earning the top Distinction* grade, equating to the top A* grade at A Level. 65% of all GCSE grades were awarded at grades 7-9.

The leadership of the Head of Trent College, Bill Penty, working in partnership with the Head of The Elms, Faith Potter, results in a vibrant and enriching community in which our pupils can thrive. I would like to take this opportunity to thank them for their outstanding work, delivered with dedication and passion for the success of both schools.

The underlying financial health of the schools remain strong and careful management of the schools' finances will continue as a priority in the continuing uncertain macro-economic environment, acknowledging the impact of the Covid-19 pandemic as well as the wider inflationary and geo-political factors being faced by many organisations and individuals. We have continued our provision of scholarships and bursaries, and, along with our work with local schools, various charities and the local community, we are able to widen public access to the education and high-quality facilities that our schools provide. I would like to thank parents and the wider school community for their continued support of the pupils in their care and for joining the school on our exciting journey.

The Board of Governors endeavours to balance accessibility and fairness to current parents with the requirements of a capital-intensive business. The year began with a freeze on non-essential spending but encouraging news in the latter half of 2021 enabled the completion of the schools' investment into boarding facilities. With high demand for pupil places, we look forward to exciting new capital investment projects in the coming months and years.

I look forward to continuing on the energetic journey of our schools, knowing that we will take on the opportunities presented to us and continue to build on our recognised excellence in educational quality and pupil development.

DocuSigned by:

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D EVANS
Governor

Date: 14 March 2022

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

The governors, who are the charitable trustees and directors of the parent charitable company and group for the purposes of Company Law, present their annual report, which includes the strategic report, and the audited financial statements for the year ended 31 August 2021. The governors confirm that the annual report, which includes the strategic report, and financial statements of the parent charitable company comply with the current statutory requirements, the requirements of the parent charitable company's governing document and the provisions of the Charities Statement of Recommended Practice ("SORP (FRS102)").

REFERENCE AND ADMINISTRATIVE INFORMATION

Trent College Limited is a charity registered with the Charity Commission in England and Wales, number 527180, and is a company limited by shares, registered in England and Wales, number 00032983.

The charity trustees and key management personnel are listed on page 1. The principal address of the charity and registered office of the parent charitable company, as well as a list of the charity's main professional advisors, is given on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Trent College Limited is governed by its Memorandum and Articles of Association. It was incorporated as a company limited by shares on 17 December 1890 and changed its name to 'Trent College Limited' on 14 December 1966. Under the current parent charitable company's Articles of Association (most recently updated in October 2020), the affairs of the parent charitable company shall be managed by a board of not less than five and not more than thirty governors, who are also directors for the purpose of the Companies Act. The Chair or three governors may at any time summon a meeting of the governors. The minimum number of governors required to meet in order to dispatch any aspect of the parent charitable company and group's business is three.

In accordance with the Articles of Association no dividend shall be paid to the members of the parent charitable company.

Governing body

The structure of the parent charitable company consists of one governing body for the two schools, Trent College (the senior school), and The Elms (the nursery and junior school), the details of which are explained on page 5. Any decisions in relation to the parent charitable company's wholly owned subsidiary, Trent College Enterprises Limited, are considered by the governing body but actioned by the directors of the company.

Recruitment and appointment of governors

The parent charitable company and group's elected governors/directors are considered and appointed at a meeting of the Board of Governors on the basis of having either volunteered or been approached by individual governors and having been through a selection process overseen by the External Relations and Board Operations Committee acting as a nominations committee, which includes an interview and consideration of recommendations and personal references. The nominations committee is made up of a minimum of 3 people including the Chair of the Board of Governors and the Head plus one or more other serving governor. Appointments are intended to ensure that the governing body contains a balance and blend of skills from a wide spectrum of professional disciplines.

Induction and training of governors

New governors are inducted into the workings of the parent charitable company and group, including board policy and procedures, via an amalgam of written documentation, pre-board meetings with the Chair of the Board of Governors, the Head and the Bursar. Governors are encouraged to tour the schools and attend events to meet staff and pupils, and attend governor training courses and topical seminars facilitated by independent school organisations such as AGBIS, ISBA and BSA. Examples include: AGBIS 'Newly Appointed Governors' training, AGBIS 'Preparing for the Unexpected' seminar, AGBIS 'Chairs of Governing Bodies' seminar, ISBA 'Risks & Crises – is your school prepared?' seminar and BSA 'Better Boarding Provision – seminar for Governors'. Further training on Child Protection, Safeguarding and Prevent is also provided by the schools' Designated Safeguarding Lead and is available online. The process for both induction and on-going training is reviewed periodically to ensure that governors continue to be fully supported in discharging their corporate governance responsibilities.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Organisational management

The Trent College governors, as the governors of the parent charitable company and group, are responsible for the overall management and control of each of its schools. The Board of Governors meets at least three times per year. The work of implementing most of their policies is carried out by the following committees:

- Child Protection, Welfare and Boarding;
- Compliance and Risk;
- Education;
- External Relations and Board Operations;
- Finance and Estates.

All committees are chaired by a governor and usually meet at least once per term in sufficient time to be able to forward a full committee report to the Board. In addition, bespoke sub-committees are formed as and when required to deal with specific issues such as major capital projects and recruitment of key staff. While committees exist to manage specific areas, all committees report to the Board and the day to day running of the schools is delegated to the key management personnel listed on page 1, supported by the schools' senior leadership teams. The Heads and/or the Bursar attend meetings of all the above committees and other key management personnel and members of senior leadership teams attend meetings if appropriate.

In response to the continuing global Covid-19 pandemic and other matters, a number of additional committee meetings and Board of Governor meetings were held during the year, to ensure robust and timely governance. As part of the schools' Covid safe measures, since March 2020, some governor meetings have been successfully arranged through a remote platform.

The remuneration of key management personnel is set by a group of governors who are nominated by the Board, and includes the Chair of the Board of Governors. The policy objective is to provide appropriate incentive to encourage enhanced performance, whilst providing fair and responsible reward for individual contributions to the schools' success. Appropriateness and relevance of the remuneration policy for key management personnel is reviewed annually with periodic reference to benchmarking analysis to compare with other independent schools.

Risk management

The Trent College Board of Governors is responsible for the management of the risks faced by the schools. Detailed consideration of risk is delegated to all committees, who are assisted at an operational level by the schools' key management personnel and senior leadership teams. Risks are identified, assessed and controls established throughout the year. A formal review of the parent charitable company and group risk register is undertaken by the Board of Governors at the termly Board meeting. The key controls used by the parent charitable company and group include:

- formal agendas for all committee and Board activity;
- detailed terms of reference for all committees which are reviewed periodically;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels;
- a formal risk register which is reviewed at the termly Board meeting;
- use of expert external professional advice; and
- vetting procedures as required by law for the protection of the vulnerable.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

OBJECTIVES AND ACTIVITIES

Charitable Objects

The Objects of the parent charitable company are to advance the education of boys and girls in England, Wales or elsewhere in accordance with the Protestant and Evangelical principles of the Church of England.

Strategies for achieving objectives

Trent College Limited's objectives and public benefit aim are to provide a first class independent education, through outstanding academic tuition, excellent pastoral care and through the development of wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, thus building self-confidence and instilling a desire to contribute to the wider community.

Activities for achieving objectives

Trent College Limited operates two schools, Trent College for students aged 11 - 18 years and The Elms for children up to 11 years.

Trent College (11 – 18 years) is a happy and flourishing HMC independent day and boarding school. The 45 acre campus is situated in beautiful grounds and is conveniently located on the border of Nottinghamshire and Derbyshire. Founded in 1866 the school has a rich heritage and tradition which is combined seamlessly with a contemporary and forward-looking approach. A focus on the individual combined with high-quality teaching and pastoral care are pillars upon which the school stands. It prides itself on producing mature, well educated, rounded young men and women who are fully equipped to deal with the challenges and opportunities of the world and workplace after school.

The Elms (up to 11 years) is the junior and nursery school to Trent College and is conveniently situated within the Trent College campus thus allowing its pupils to take advantage of the excellent facilities of the senior school including swimming pool, drama performance areas, all weather sports pitches and a state of the art dining room and pavilion. The Elms prides itself in providing a nurturing and inspirational education delivered by dedicated and highly professional teaching staff.

Trent College Enterprises Limited carried out trading activities during the year. These activities look to maximise the use of the schools' facilities for educational and other uses when not in use by either school, and are rented out at cost or up to a level not exceeding market rate. Activities include the use of the schools' swimming pool by local swimming clubs; theatre facilities by local amateur dramatic societies; other campus facilities by sports and youth based organisations.

Promoting the success of the parent charitable company and group

The governors have acted in a way that they consider, in good faith, promotes the success of the parent charitable company and the group in order to achieve its charitable purposes and in doing so has given regard (amongst other matters) to:

Our relationships with our pupils

Our continuing commitment to excellence and the individual needs of each pupil underpins the success of the parent charitable company and the group. Our strategies are developed to provide an inspirational environment that nurtures pupils to be the best they can be, by enabling achievement and opportunity across our supportive schools. Further detail is included within our strategic report from page 7.

The wider community

Both of our schools welcome members of the wider community through their doors, whether that be local school pupils sharing our expertise and facilities or community groups using the premises for events. Pupils at our schools extend their reach outwards into the local and global community through fundraising and organised activities. These activities optimise the educational use of our facilities but also generate social awareness amongst our pupils. Examples of activities in the year are included on pages 13 and 14.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

OBJECTIVES AND ACTIVITIES

Our employees

The parent charitable company and group are committed to a working environment that promotes equal opportunities and is free from any form of discrimination, including on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. Our behaviour is aligned with the expectations of our community and we recognise the benefit of effective communication with employees.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Trent College

Trent College has continued to offer a high standard of teaching, excellent personal development of the pupils and a wide range of educational opportunities and facilities. The school aims to nurture all aspects of its pupils' characters offering the opportunity for every child to reach their personal best within an inspirational environment.

Trent College pupils are confident and articulate learners who demonstrate a wide range of skills, and who, as they progress through the school, develop an increased knowledge of the world about them, and become well equipped for adult life and the complex responsibilities needed in order to make a positive contribution to today's society. Pupils benefit from the highest standard of individual care, participate in a wide range of activities and gain impressive results both inside and outside the classroom. Visitors invariably comment on the beautiful campus and the friendliness of all within it.

Pupils at Trent College continue to flourish academically and all pupils, including those with learning difficulties, achieve high marks in public examinations compared to other similar academically selective schools. International pupils similarly performed well academically in the previous year. During a second year in which external national examinations did not take place Trent College pupils were still awarded excellent grades for the qualifications that they had been working towards.

For pupils in Year 11, 65% of all GCSE grades were awarded at grade 7 or above. The very strong position (both regionally and nationally) Trent College achieved in national value added tables reflects the rapid academic progress made by pupils.

Whilst A Level examinations did not take place during the year, as a result of the Covid-19 pandemic, Trent College pupils were still awarded grades. All pupils achieved pass grades. Out of the total entries, 65% were graded at A*-A and 86% at A*-B. Department for Education Performance Tables have not been generated for 2020 or 2021 results, but tables released in January 2020 show that Trent College achieved an above average A Level progress score for 2019 of +0.19. In BTEC qualifications all pupils achieved a minimum of a Distinction, the equivalent of an 'A' at A Level, with one of those earning the top Distinction* grade, equating to the top A* grade at A Level. It has also been another strong year for EPQ (Extended Project Qualification) results with 48% of pupils earning A*-A grades in their independent research projects. Students continue to take up places at many high ranking universities and competitive courses, including Oxford, Durham, Birmingham, Nottingham, Newcastle, Sheffield, Manchester, Liverpool, Leeds and Warwick.

A major strength of a Trent College education is the first class pastoral care and guidance that is provided for its pupils. This gives support and encouragement to ensure pupils achieve their potential and thrive in their relationships with staff and their peers. The presentation and management of all aspects of the campus and grounds make a considerable impression on visitors and all who study and work at the school.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

STRATEGIC REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Trent College

Pupil numbers at Trent College have remained healthy and demand for places has been strong for both day pupils and boarders, despite the challenges presented by Covid-19 at the start of and continuing through the year. Although most of the school's boarders are from the local area and choose to board so they can play a full part in the life of the school, there is also a strong demand from further afield, including a significant number of international pupils. Unfortunately, the impact of the pandemic has meant that some of the Schools' international pupils continued to face restrictions in travelling between school and home. Boarding enhances the pupil's academic endeavour, sport, music, art, drama and provides the opportunity to take part in additional activities. Day pupils also benefit from a much richer school experience as a consequence of the boarding ethos at Trent College, with all pupils continuing to benefit from exposure to a diversity of cultures.

At Trent College's most recent 'educational quality' inspection in November 2021, the Independent Schools Inspectorate found that the quality of the pupils' academic and other achievements and their personal development are excellent.

"Pupils attitudes to learning are excellent."

"Pupil's achievements in an extremely wide range of co-curricular and extra-curricular activities are outstanding."

"The college is highly successful in fulfilling its aim to nurture young people to be the best they can be in achievement and character."

At Trent College's recent 'regulatory compliance' inspection in November 2021, the school was found to be fully compliant in all aspects of its operation.

The aspiration at Trent College is to help students achieve their absolute personal best in whatever they do. Trent is renowned for a broad-based education and inspiring young people to develop their individual talents. Its results are, therefore, testament to the hard work and enthusiasm of the students, and also to the teaching staff who have supported them with such dedication.

Attaining these academic achievements did not prejudice the sporting, music, drama, extra-curricular and charitable activities. The school continues to successfully provide a broad curriculum which balances the academic, extra-curricular and pastoral needs of the pupils. The breadth of opportunities available to them continues to be first-class and is highly valued by parents and pupils. These activities make a valuable contribution to a strong curriculum whether they are in the areas of sport, drama, music, charity or outdoor activities.

The Sports programme at Trent College is a thriving, living and breathing organisation where staff provide the best possible coaching, expertise and opportunities for the pupils.

The school's sports philosophy is based on what we call the '3 P's' – Participation - Progression – Performance. The aim is to provide the opportunity for all pupils to find an activity they enjoy, which will help them lead a healthy and active lifestyle then, for those who are able, to deliver the highest levels of support through performance programmes enabling each pupil to excel. The performance sports are Rugby, Hockey and Cricket for boys and Hockey, Netball, Cricket and Tennis for girls.

The school runs a values driven programme, based on the belief that the school's values drive behaviours and behaviours drive performance. Fundamentally, if pupils and staff can exhibit the correct actions and attitudes, the score will take care of itself. Behaviours are shaped by leadership, a sense of pride in the work performed, honesty in choices, effort in all that is done and a commitment to team work, all of which is underpinned by the importance of humility.

Trent has a very strong sporting tradition and an enviable record of sporting achievement with a national reputation in hockey, rugby, netball, cricket and tennis. The impact of Covid-19 meant that many activities during the year were curtailed or adapted, with the usual volume of school fixtures often being replaced by 'Super Saturdays', providing opportunity for pupils of all ages and abilities to take part in competitive matches within the school community.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

STRATEGIC REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

The main sporting achievements during the year are outlined below.

- Named in 12th position of the School Sports Magazine top 100 Sports Schools in the country.
- In Cricket, named in the top 100 cricket schools in the country by the magazine 'The Cricketer'. The U17 cricket team won the National Cup: North final, placing them in the Top 4 in the country. 3 pupils have been awarded academy contracts at Derbyshire, Nottinghamshire and Leicestershire County Cricket Clubs respectively and a number of pupils have played for county teams at various levels, including senior academy and 1st XI. One boy played for the England U19 team against the West Indies during the year.
- In girls' hockey, one pupil gained England Selection, winning 3 caps during the Summer in home internationals. 3 pupils played in the National League squads at Beeston Hockey Club.
- In boys' hockey, 3 pupils were part of the Midlands winning team at the Futures Cup, 3 pupils played for Beeston Hockley Club senior squads, and one pupil was selected for the provisional England U18 squad.
- In tennis, school teams finished 7th and 10th and in the U18 National Tennis Final (boys and girls respectively). A pupil captained a team at the National Tennis finals, finishing in 11th place.
- In netball, 5 pupils are recognised in the Loughborough Lightning Netball academy pathway.
- In rugby, 3 pupils play within the Leicester Tigers academy.
- National representation was also achieved by pupils in cycling, archery and golf.
- Many of the school's pupils are part of county and regional squads in sport.
- One pupil is contracted to Nottingham Forest Football club and played for the Wales U16 team, 2 pupils play at junior level for Derby FC, and one pupil plays for Chesterfield FC Academy.

Trent continues to provide musical opportunities for pupils that are at least as diverse as their own musical interests. More traditional activities such as choirs and orchestras sit alongside pop and rock bands, and the department prides itself on both the eclecticism and inclusivity of its offering. This extends across the school's age range, striking a balance between developing cohesion within a year group ensemble, leadership opportunities for senior students, and exposing younger pupils to role models further up the school. An increasing feature of the department is the collaborative and cooperative approach with the Music department at The Elms, allowing the ethos of aspiration to permeate across the two schools.

Despite the disruption caused by the Covid-19 outbreak, the department was able to continue with lessons. The following events and achievements should also be noted.

- In December, the SSA Choir (linked to the younger members of the auditioned chamber choir, Schola Cantorum), recorded Britten's Ceremony of Carols.
- Lent term activities included a remote session with the Mountview Academy of Performing Arts.
- 68 pupils entered the Trent Young Musician of the Year competition.
- In Trinity term the school hosted 3 socially distanced soloist concerts to showcase talented musicians.
- Some of the school's talented pupils enjoyed opportunities for in person and online tuition and rehearsals with Derby Cathedral Choir, Nottingham Youth Orchestra, the Junior Royal Birmingham Conservatoire and the British Youth Music Theatre.
- Younger musicians entered a number of composing competitions, including the RSCM Music Sunday composition competition and BBC Young Composers.
- Examination entries took place during the year, with a 100% pass rate and 88% of entries at merit grading or above in the Associated Board (ABRSM) and Trinity College (TCL) sessions. 4 pupils achieved distinctions at Grade 8 level.

The Drama Department were able to stage two fabulous productions as well as providing a range of opportunities for pupils across the school. In Michaelmas term, 33 Scholars performed a showcase of solo and ensemble pieces that were streamed out to audiences (as a response to Covid-19 restrictions). In the Trinity term, 34 Lower School pupils were able to get together to bring 'Revolting Rhymes' to life which was then streamed to audiences.

The department hosted a number of remote sessions with industry professionals over the course of the year, including West End Hamilton star Allyson Ava-Brown, Madeline Appiah, Steve Hughes and Emma Wee, as well as a remote digital theatre performance of DNA. The Tech Team continued to meet as a co-curricular activity, giving pupils the valuable opportunity to develop their backstage, lighting, set design and stagecraft.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

STRATEGIC REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

The London Academy of Music and Dramatic Art (LAMDA) lessons and examinations continue to be a popular co-curricular activity with boys and girls of all ages. Pupils benefit from these courses, developing their confidence in acting, public speaking, debating and general communication, with evidence of their accomplishments clear to see. Of the 55 pupils taking examinations, all pupils achieved either a Merit (31%) or Distinction (69%) in their exams with a number at the higher Level 3 award level.

The Duke of Edinburgh Award (D of E) worked on creative ways to continue with pupil awards during national restrictions for pupils engaged with Bronze, Silver and Gold Awards. October half term saw the Bronze, Silver and Gold Groups complete practice expedition days out in the field in the Peak District, with Bronze and Silver completing qualifying expeditions as well. Lent term saw online activities and challenges taking place and in the latter end of the year the Silver and Gold groups were able to complete residential expeditions.

The School's Combined Cadet Force (CCF) continued to provide excellent opportunity for the Cadets at Trent. Whilst the usual Michaelmas term field day could not take place, cadets enjoyed worthwhile training experiences and outcomes through the Army & RAF syllabi. The Trinity term saw a return to full corps training, with the Army section offering activities such as cooking rations, camouflage, and basic weapon handling – with the addition of a paintball activity. The latter was included in the programme for the first time ever on campus. The RAF Section continued with a STEM challenge on drones, expert drill instruction from a visiting RAF Sergeant as well as continuing their leadership training.

Later in Trinity term, two CCF Field Days were able to take place for pupils in years 10-13. The two training days focused on personal challenge and team development experiences. In the absence of an MOD-endorsed summer camp, the school delivered Summer Training Days which covered Weapon Training, Live Firing and Adventure Training (kayaking down a local river). During the year, one Year 13 boy from the Army Section (Head of Contingent) joined the Army Reserves and one year 13 girl from the RAF Section (Head of RAF) was nominated for the national Sir John Thomson Memorial Sword.

The continued restrictions of the Covid-19 pandemic meant that the school was unable to provide its pupils with the usual wide range of educational visits, holidays, tours and expeditions. However, enrichment activities and opportunities took place throughout the year, with highlights including a virtual tour of CERN and a number of pupils joining and achieving successes in remote debating competitions hosted by LSE, Oxford and Cambridge Universities.

Trent College's library continues to provide an inspirational hub at the heart of the school. The library boasts some twenty thousand resources, including plenty of audio-visual material, periodicals and special collections, and caters for all academic subjects, ability levels and the different types of learners taught at Trent College. Staff and a dedicated team of pupil monitors maintain a welcoming, vibrant atmosphere, which is enjoyed by all. During the year, staff hosted remote 'Live Library Week' with local primary schools, as well as a library Open Evening. In the Trinity term the Devonshire library was host to more than 40 visiting pupils for a Celebration Story Evening.

The Careers and Higher Education Centre plays a pivotal role in preparing pupils for life beyond Trent College, and each year progress is made in building an ever-broadening programme to support the pupils throughout their academic journey. Careers staff work with individuals, tutor groups and Year groups. Whilst much of the year's activity was delivered remotely, highlights during the year included careers profiling interviews with all of Year 11, along with talks from a wide range of professionals. Pupils interested in working and studying abroad, and those interested in apprenticeships, were also encouraged and supported through remote workshops and bespoke events. The Careers Department give invaluable advice and practice for pupils preparing for interviews, whether for university places or employment.

The school's inspiring environment was further enhanced in the latter part of the academic year by further investment into boarding facilities at the school and enhancement of the indoor activity and assembly space at The Elms.

For the academic year 2020/21, Trent College's pupil numbers were 695 (2019/20: 700) of which boarders stood at 103 (2019/20: 120).

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

STRATEGIC REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

The Elms

All pupils benefit from excellent teaching, a broad and enriching curriculum and a safe and inspiring environment with the result that The Elms' standards of pupils' achievements and the quality of their learning, attitudes and skills continues to be outstanding. Excellence continues to be delivered to the children who come here, allowing them to flourish and grow into confident, well-rounded, happy and high-achieving girls and boys who can realise their personal best and be prepared for the next stage of their education, at Trent College and beyond. In September 2021, 60 pupils (2020: 65 pupils) out of a Year 6 cohort of 67 pupils (2020: 69 pupils) joined Trent College in Year 7.

Specialist teaching begins as early as Pre-School at The Elms, with opportunities for the children to experience Dance and Drama, Music and Modern Foreign Languages (MFL) within their setting, along with Forest School sessions. From Reception to Year 6, specialist teachers teach: Music, Sport, Dance and Drama and MFL with specialist taught Computing being introduced in Year 1 in the Computing Suite at the Elms Upper School along with swimming and some Art and Design & Technology (D&T) specialist lessons. As pupils move into Year 3, they are taught (D&T) and Art by specialist staff. Year 5 and Year 6 pupils benefit from a specialist Science teacher and receive a weekly session. The Elms introduces a grammar and writing scheme called Rainbow Grammar for pupils from Year 2 to Year 6 and staff are trained to deliver Maths using a Mastery approach.

A systematic approach to lesson visits by members of The Elms' Leadership Team is well established and the quality of teaching and learning at The Elms remains of a consistently high standard. The Read, Write, Inc. phonics programme was introduced in September 2018 for pupils in Reception to Year 2. This has been very successful in improving pupils' phonic awareness and reading skills. This is followed by the Read, Write, Inc. Comprehension scheme to allow Year 2 pupils to develop higher reading skills. Read, Write, Inc. Spelling has been introduced for pupils from Year 2 to Year 6, a daily programme to develop understanding of spelling strategies and rules.

At The Elms' most recent 'educational quality' inspection in November 2021, the Independent Schools Inspectorate found that the quality of the pupils' academic and other achievements and their personal development are excellent.

*"Pupils make strong progress throughout the school and reach an excellent level of attainment."
"Leaders have ensured that the school is extremely caring and inclusive."*

At The Elms' most recent 'regulatory compliance' inspection in November 2021, the school was found to be fully compliant in all aspects of its operation.

In the Early Years Foundation Stage, provision in all areas was found to be 'Outstanding'.

"Children make excellent progress in their learning and development. They are well prepared for the next stage of their education. Children are clearly happy and contented in the setting."

The Junior School specialist music school "Catterns" has dedicated classrooms with ensemble and practice rooms built around it. Pupils can hear each other perform and the youngest child at The Elms can aspire to be as good as the musicians in Years 5 and 6. Music is exceptional at The Elms with 82% of pupils (165 pupils) in Key Stage Two receiving individual instrumental tuition on a wide variety of orchestral instruments from a team of 13 specialist teachers. There has been much individual success and many concerts of a very high calibre. Many of the pupils attain high levels in Trinity College of Music and Associated Board Examinations and many have been awarded scholarships and exhibitions at Trent College. Each year over 100 pupils from Years 4, 5 and 6 take their Trinity College and ABRSM Instrumental exams in Voice, Percussion, Flute, Clarinet, Oboe, Bassoon, Violin, Viola, Cello, Double Bass, Guitar, Cornet, French Horn, Trombone and Tuba. Grades achieved in the year ranged from Initial Grade to Grade 6. In 2021, there were 71 Grade 1 entries up to four Grade 6 entries.

At The Elms, Drama is not only the shows and productions that entertain each year, or a subject in the curriculum but is enhanced by the opportunity to study LAMDA in Years 4, 5 and 6, which many of the pupils choose to follow. In total, 66 pupils entered LAMDA examinations with 42 distinctions and 24 merits achieved. The quality of drama this year has been impacted by Covid restrictions; however remote performances have been shared with parents whenever possible.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

STRATEGIC REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

The Year 3 showcases and Choir singing at John Lewis in Nottingham were cancelled due to Covid restrictions. The Seasonal Sounds concert and Christingle service were recorded and shared with parents remotely. The Elms is one of the most successful musical junior schools in the region and the Director of Music has worked hard to ensure that remote individual music lessons carried on through the Lent term 2021.

The Elms Sport Department wish to encourage all pupils to participate at the best level they can and equip every pupil with the confidence and enthusiasm to enjoy sport and a healthy and active lifestyle at The Elms, Trent College and beyond. The quality and range of sport on offer at The Elms is exceptional and is complimented with the drive to improve the resilience, stamina and wellbeing of every individual. The major competitive sports for girls are hockey, netball and cricket. For boys the major competitive sports are rugby, hockey and cricket. The 'sport for all' culture pervades The Elms and, through tournaments and fixtures, every pupil in Key Stage 2 is offered the opportunity to participate, enabling pupils to develop valuable skills, teamwork, honesty, appreciation and sportsmanship. The Sports department has been creative in providing high quality remote provision throughout the pandemic school closures, with high attendance during live virtual lessons. Once school reopened in the Trinity term 2021, an amended curriculum was delivered to ensure non-contact sports and inter-school and house competitions and limited local school competitions.

The most talented sporting children have had limited opportunities to compete against leading schools and perform at the highest national levels. The Under 11 boys' football team reached the ISFA national finals, however this was cancelled due to Covid restrictions.

Day trips have not taken place during Michaelmas 2020 and Lent 2021. A limited number of local trips ran in the Trinity term to enhance the curriculum across the school.

The Elms has a long tradition of running, and encouraging children to participate in, residential visits. These provide an excellent opportunity to make new friends, try new activities and build confidence and independence. 2020/2021 residential trips were again postponed until 2022 due to Covid restrictions but the following trips are planned for 2021/2022.

- Year 3 pupils to stay at PGL Caythorpe with outdoor activities developing independence and teamwork.
- Year 4 pupils to visit Cranedale with activities centring on ecology and nature.
- Year 5 and 6 pupils to travel to the Isle of Wight to enjoy activities such as abseiling, climbing, kayaking, archery, fencing and orienteering, along with a visit to Osborne House to link to the History topic of the Victorians.

Since opening its doors in January 2012, the nursery and pre-school has grown significantly. The nursery caters for children from six weeks to four years old and has a dedicated toddler and baby room (the Butterflies and Caterpillars). Providing childcare during term-time and over 51 weeks, the nursery and pre-school continues to be very popular and demand for places is high. The Pre-School has moved to new classroom areas in September 2021 to enable the DWB Hall to be refurbished as an activity hall.

The Elms continues to be regarded by many as one of the best preparatory schools in the area. For the academic year 2020/21 pupil numbers at The Elms were 396 (2019/20: 396).

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

STRATEGIC REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Public benefit

The governors confirm that they have referred to and given due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the schools' aims and objectives and in planning future activities.

Both schools cooperate with many local charities in their on-going endeavours to widen public access to the schooling they can provide. Through this the aim is to optimise the educational use of the cultural and sporting facilities and to awaken in the pupils an awareness of the social context of the all-round education they receive at our schools. This continues to be evidenced by the high priority given to subsidising pupils' fees, hosting educational holiday courses (which puts the schools' facilities to good educational use throughout the year) and making many of the facilities available for public use. Local schools, the community and the environment are supported in a large number of ways as noted below.

Educating Other Students

- Trent College remains committed to using its facilities for the public benefit by hosting summer schools during school holidays, although inevitably this was hampered by Covid-19 this year.
- Each year pupils from local schools attend a variety of sports events and tournaments and many of the visiting speaker events (such as Careers events) are opened up to local state schools. In the current academic year a number of these events were delivered remotely, with a highlight being the Short Story Competition for local primary schools.
- The schools host a large number of sporting fixtures to which other schools (both from the maintained and independent sector) are invited. The school hosted primary school cricket coaching throughout the Trinity term, culminating in a summer cricket festival for local schools.
- Trent College accommodates external candidates requiring an examination centre for GCSE, A Level, Music and LAMDA courses.
- Facilities such as the Food & Nutrition Suite are opened to other schools in the maintained and independent sectors.
- Trent College continues to host a free annual careers evening, which is open to all pupils in local schools.
- Trent College also funds a number of pupils in one of its partner schools in Kenya, enabling children (who would otherwise not be educated) to attend a good school.

Working with the Local Community

- Trent College and The Elms work closely with a number of local primary schools and secondary schools through a wide variety of projects and, after lifting of Covid-19 restrictions later in the year, more than 200 external pupils were able to make use of the facilities of both schools in the last year, with many more enjoying access to online events and activities throughout the year.
- Trent College has close links with Nottingham Rugby Club, Leicester Tigers, Beeston Hockey Club and Nottinghamshire and Derbyshire Cricket Clubs with staff assisting in coaching, and pupils attending training sessions and academies.
- Trent College works in partnership with local companies, schools and other organisations in placing Year 11 pupils for their work attachment and experience.
- All Year 11 and 12 pupils and many in Year 13 contribute to the local and wider community through Community Service, the Charity Team, Combined Cadet Force (CCF), Sports Leadership, Nature Conservation and Lifesaving. During a year of Covid restrictions, pupils engaged in designing and making giant outdoor games for local schools and nursing homes, and others teamed up with AgeUK on the Careline project to telephone isolated elderly people in the community. The school's Green Gardeners worked outdoors with local allotment owners to support those having difficulty maintaining their plots and donated produce grown on the school campus to a local luncheon club for the elderly.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

STRATEGIC REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- During the year, the school continued to find innovative ways to raise funds for local, national and international causes, including Kenya Schools' Partnership, Children in Need, Cancer Research UK, Macmillan Cancer Support, Operation Orphan and the Canaan Trust.
- Each year, Trent College and The Elms donate their Harvest festival gifts to a local charity and this year donations were made to The Canaan Trust.
- The swimming pool is used extensively by local community swimming clubs such as Long Eaton Swimming Club every evening of the week and on most weekends. The Sports Hall is let out to local badminton, uni-cycling and cricket clubs on a regular basis and the tennis courts are used by local training organisations.
- Local children attend the Holiday Activities for Kids weeks at Trent College during summer holidays from Monday to Friday where the sports facilities are in full use.
- The May Hall is used by the community for a number of events, concerts and exhibitions, including the Long Eaton Operatic Society, The Women's Institute, The Long Eaton and District Scout Council and the RAF Association.
- Both schools play a significant role in the training and development of new teachers, providing placements for a number of Postgraduate Certificate of Education pupils every year. The schools regularly welcome PGCE students from local universities, and also assists local university students with data collection, lesson observation or questionnaires.
- Many visitors enjoy the regular guided tours around the schools' arboretum.
- The schools have continued in their deliberate focus on developing meaningful partnership activities with state maintained schools in the local area, including the launch of a STEM club bringing local primary schools together.

Charitable Activities

Trent College and The Elms educated 1,091 (2019/20: 1,096) boys and girls in 2020/21. If they had been educated in the State sector it would have cost £5.5 million on the basis of the capitation rate of £5,000. Trent College delivers excellent academic results, which are above the national average. Large numbers of pupils go on to read nationally-recognised shortage subjects, such as Modern Languages, Engineering and the Sciences at university.

An important element of the provision for beneficiaries is the Assisted Places Scheme (sometimes known as Bursaries).

Scholarships and bursaries

Trent College's primary purpose is the provision of education. A significant part of the schools' public benefit is the provision of scholarships and bursaries designed to widen access to the education that Trent provides. In this context 'scholarships' are fee reductions awarded through competition on academic, musical, sporting, drama and artistic merit and 'bursaries' are fee reductions awarded according to financial need.

The value of scholarships, grants, prizes and other awards made to the schools' pupils out of unrestricted funds was £381,000 (2020: £344,000). No awards were made from restricted funds (2020: £nil). Trent College's Governors' policy, in line with that of other independent schools, is to make these awards on the basis of the individual's educational potential, subject to the particular conditions imposed by the original donor where the award is out of restricted funds.

Further awards in bursaries and allowances were made to 171 pupils (2020: 174 pupils) totalling £814,000 (2020: £689,000) from unrestricted funds and £27,000 (2020: £27,000) from restricted funds. The policy is intended to offer financial assistance at varying levels to those who would otherwise be unable to afford education at either school or where the pupil's education and future prospects would otherwise be at risk. The availability of all such awards for fee-assistance, together with the terms and conditions for each kind of award, is advertised on the schools' website at www.trentschools.net, subject to the particular conditions imposed by the original donor where the award is out of restricted funds.

Assessments of financial need are made through detailed means tests intended to determine the amount of assistance that is needed in order to enable a pupil to come to either school who otherwise could not do so, or to stay at either school in the event of a change in circumstances.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

STRATEGIC REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Trent Foundation

Trent Foundation was established in September 2008 to raise funds for the schools which could be allocated to future school initiatives and to further support and extend bursary provision through the Assisted Places Scheme. A variety of alumni events took place during the year to build upon this and work continues to enhance the alumni database for the promotion of the Trent Foundation.

Funds raised in the year were £13,000 (2020: £11,000) of which £5,000 (2020: £6,000) was towards the Trent College 150th Anniversary Fund launched at the end of the academic year 2015/16. In addition, donations and legacies of £27,000 (2020: £40,000) were received in the year in support of bursaries and expenditure across the school premises.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2021

STRATEGIC REPORT (CONTINUED)**FINANCIAL REVIEW**

The results are shown on page 25 of the financial statements.

Trent College Limited's consolidated accounts reflect the resilience of the schools in an extremely adverse environment and careful management of the schools' finances remains a priority in the uncertain political and macro-economic period.

Income for the year was £15.7 million (2020: £15.6 million) with the schools continuing to offer a significant level of scholarships and bursaries, designed to widen access to the education that Trent provides. During the Lent period of the national lockdown, whilst the school premises were closed to most of our pupils, the governors agreed an adjustment to reduce school fees for part of the term. At the same time actions were taken to significantly reduce costs where possible, including furloughing a large number of employees, enabling access to the HM Government's Coronavirus Job Retention Scheme. The underlying financial health of the schools, whilst remaining sound, has been significantly impacted by the effects of Covid-19, resulting in an operating surplus before pension provision movements, asset revaluations, depreciation of tangible fixed assets and interest payable for the year of £893,000 (2020: £601,000), calculated below. In the circumstances, the governors are satisfied with the results for the year.

	Year ended 31 August 2021 £'000	Year ended 31 August 2020 £'000
Net movement in funds (page 25)	(456)	(811)
Re-measurement loss on defined benefit pension plan	-	2
Revaluation gain on investment assets	(79)	(36)
Depreciation of tangible fixed assets	1,124	1,129
Interest payable	304	317
	<hr/>	<hr/>
Operating surplus	893	601
	<hr/> <hr/>	<hr/> <hr/>

Any surplus arising is ultimately invested back into the schools either in the major capital projects needed to keep the schools in the forefront of independent education, or by funding the provision of subsidised education for children otherwise unable to attend either school. Inevitably, the demand for capital investment continues to put pressure on available resources and in setting the fees, the governors have to balance accessibility and fairness to current parents with the requirements of a capital-intensive business.

During the year, expenditure of £83,000 (2020: £643,000) was incurred on fixed assets, as part of the schools' continuing capital investment programme; this included the completion of an investment programme into boarding facilities at the school and upgrades of machinery and equipment

Trent College Limited continues to promote the letting of its facilities to third parties, the results of which are covered within Trent College Enterprises Limited's financial statements and consolidated in the statement of financial activities on page 25.

Investment policy and objectives

The governors aim to invest any surplus funds so as to make a safe but reasonable return in the face of market forces.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

STRATEGIC REPORT (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Reserves policy

The governors consider that unrestricted reserves should be held to meet the objects of the parent charitable company and group, which includes a contingency element to provide a degree of protection in the event of an unexpected revenue shortfall or significant unforeseen expenditure. Restricted reserves are held for the purposes specified by the donor, which includes the provision of bursaries, contributions towards academic departmental costs and capital projects.

Total reserves held at the year end of £31.4 million (2020: £31.8 million) included unrestricted reserves of £31.3 million (2020: £31.8 million) and restricted reserves of £62,000 (2020: £55,000) as represented below.

	2021 £'000	2020 £'000
Restricted reserves	62	55
Tangible fixed assets used for educational purposes less bank loan	30,589	31,428
Defined benefit pension funding liability	(147)	(187)
"Free" reserves	872	536
Unrestricted reserves	<u>31,314</u>	<u>31,777</u>
Total reserves	<u><u>31,376</u></u>	<u><u>31,832</u></u>

The governors consider that the level of "free" reserves should be sufficient to cover planned and unforeseen variations in operational expenditure and on a rolling twelve month basis will fluctuate between a lower limit of £0.5 million and an upper limit of £4 million. The governors monitor the level of "free" reserves on an annual basis and as part of the annual budgeting cycle by consideration of operational risks, external factors and cash flows projected to the end of the academic year.

PLANS FOR FUTURE PERIODS

The schools' vision is to have an exceptional reputation for providing a first-class, all-round education for boys and girls which ensures the best-possible start for their future and enables them to be the best they can be.

The schools' ethos is to give the highest priority to the quality of academic provision, while also being proud of their reputation for delivering a *fully rounded curriculum*, with sport, music, art and drama all being important elements of an education at Trent College and The Elms. This, coupled with a focus on the strongest pastoral care, makes the schools an environment that nurtures young men and women to be the best they can be in terms of achievement and character, enabling them to flourish in a changing world. This is what stands at the very core of our schools.

The schools' aims are built around five strategic pillars:

- Pupil Achievement – providing an exceptional education with excellent outcomes for each pupil across a broad range of fields.
- Pupil Development and Wellbeing – equipping every pupil to achieve their potential, prepare for the next life stage, and lead a fulfilled life in an evolving world.
- Staff Development and Wellbeing – promoting a confident, engaged and progressive community of professional staff.
- Communications and Engagement – engaging all the schools' stakeholders with the vision, ethos and offer of the schools.
- Enablers – offering an inspirational environment in which to learn, teach, work and play.

The schools' future plans, which underpin these strategic pillars, are subject to review by the governors, with a full strategic review for the next 5 years currently ongoing.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

STRATEGIC REPORT (CONTINUED)

PRINCIPAL RISKS AND UNCERTAINTIES

The governors consider the current political and economic turbulence, particularly that caused by Covid-19, the affordability of fees by parents across the independent sector, price competition from rival independent schools, and the possible impact on pupil numbers as state schools convert to academy status, to be among the principal risks and uncertainties facing the schools. Notwithstanding the political, economic and competitive situation, demand for places remains high in a number of year groups.

The safeguarding of pupils and staff, and potential reputational damage in the unlikely event of a high profile legal action alleging lack of due care over pupils as vulnerable beneficiaries, is always a significant area for risk management in the schools. The governors' focus on mitigating risks in this area remains paramount through the provision of suitable training to staff and pupils, underpinned by the implementation of appropriate policies and procedures.

Other significant risks facing the schools are the increasing competition for high-quality teaching and support staff and its effect on succession planning, data protection and potential for business interruption as a result of a data failure, and health and safety risks ranging from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions).

The governors are satisfied that these and other risks and uncertainties have been mitigated wherever possible through the detailed risk management processes established for the schools. This includes maintaining effective internal controls, risk registers, incident reporting and monitoring systems, policies and procedures and insurance cover where appropriate. It is acknowledged that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Covid-19 pandemic

The outbreak of Covid-19 developed into a global pandemic during 2020 and continued through the year. The governors are naturally concerned about the impact this has had and will continue to have on the schools' pupils, parents, staff and suppliers, and continue to assess what those impacts might be. The schools are well placed in terms of business continuity, through the use of technology to deliver remote learning solutions to its pupils, the provision of financial assistance to parents adversely impacted by the economic lockdown, and actions taken by the schools to enable staff to work safely on-site or from home. Following the government announcement that schools should close their premises to most children in January and February 2021, the schools furloughed a number of members of staff (enabling the schools to access the Coronavirus Job Retention Scheme funding grant) and suspended any non-essential expenditure.

There is clearly and understandably continued uncertainty around the impact of the virus on the global economy and the resulting impact on the schools' community. This includes the impact on families whose income has been affected by the virus and the effect on overseas pupils who are still restricted from travelling between the UK and home. The governors are confident that the parent charitable company and group will continue to operate through the uncertain times due to the strong cash position at the start of the pandemic, access to Government supported lending, effective use of working capital (which underpins the strength of the balance sheet), alongside continued support from the schools' existing parent body, and ongoing demand for places from prospective parents.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2021

OTHER INFORMATION**Environmental**

The schools' arboretum is one of the largest in the East Midlands and outside of COVID-19 restrictions many visitors enjoy the regular guided tours around it. The schools' conserve the site; all species of tree on site have been identified and new ones are being continuously added, while careful husbandry is conserving a number of rare specimens.

An energy review has been undertaken in line with Phase 2 of the Energy Savings Opportunity Scheme (ESOS) and both schools continue to remain compliant.

The schools seek opportunities to implement energy reduction schemes and continue to measure and monitor energy consumption every 30 minutes. Wherever possible the schools install automated equipment to assist in controlling lighting, temperature and general usage of energy. There is a rolling refurbishment programme operated by the Maintenance Department so that as older equipment is updated it is replaced by energy efficient items. During the year this programme has included further replacement of ageing smaller boilers, the conversion of lighting to LEDs in two academic buildings and insulation upgrades in several roof voids.

The schools operate a battery, paper and printer cartridge recycling centre for its staff and pupils. Regular waste audits are conducted by pupils with the help of the environmental group Global Action and non-recyclable waste was further reduced during this period. The majority of raw food waste is composted and, as far as possible, cooking ingredients are sourced locally to reduce food miles and packaging.

Reduction of single use plastics is a focus for the schools. Drinking water stations are fitted throughout all areas of the schools to allow pupils to fill up reusable water bottles.

Environmental awareness is taught as part of the Personal, Social, Health & Economic Education programme. Environmental action projects are regularly arranged within Biology and Geography. There is a regular weekly Nature Conservation activity which supports local sites of interest through litter picking, stream clearing, bat box building, hedge planting projects etc. The creation of the Elms Eco Garden has been a point of focus throughout the year.

Streamlined energy and carbon reporting

UK greenhouse gas emissions and energy use data for the year ended 31 August 2021.

	2021	2020
Energy consumption used to calculate emissions (kWh)	5,312,479	5,565,120
Scope 1 emissions in metric tonnes CO ₂ e		
- gas consumption	730.20	782.97
- owned transport (mini buses) and non-owned transport (school bus service)	12.25	13.59
Scope 2 emissions in metric tonnes CO ₂ e		
- purchased electricity	270.96	292.24
Scope 3 emissions in metric tonnes CO ₂ e		
- business travel in employee owned vehicles	0.19	1.03
Total gross emissions in metric tonnes CO₂e	1,013.60	1,089.83
Intensity ratio		
Tonnes CO ₂ e per pupil	0.93	0.99

Quantification and reporting methodology: We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement: The chosen intensity measurement is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

OTHER INFORMATION (CONTINUED)

Measures taken to improve energy efficiency: replacement of ageing smaller boilers, the conversion of lighting to LEDs in two further academic buildings and insulation upgrades in a number of roof voids. We have continued video conferencing technology for governor, employee and parent meetings to reduce the need for travel.

Employees

As an equal opportunity organisation, both schools are committed to a working environment that is free from any form of discrimination. The schools make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The schools continue to recognise the benefit of both effective communication with employees and achieving a common awareness on the part of employees of the financial performance and economic factors affecting the performance of either school. Information is available to employees through an intranet site and weekly briefings, and regular meetings are held between operational Heads of Department and team members to share and develop ideas.

The schools aim to provide clear and fair terms and conditions of employment and remuneration. Employees are provided with training in order to give them the necessary skills to perform their duties and where appropriate to develop these skills and progress their career.

The Board of Governors does not tolerate any sexual, physical or mental harassment of the schools' employees. The schools promote equal opportunities for all present and potential employees and do not discriminate on grounds of colour, ethnic origin, gender, age, religion, political or other opinion, disability or sexual orientation.

Funds held on behalf of third parties

The parent charitable company and group holds cash of £13,000 (2020: £18,000) on behalf of third party groups. The parent charitable company and group ensures that these monies are kept separate from the funds of the charity and are held for a number of small organisations including The 1st Trent College Scout Group.

Fundraising

The schools raise funds across through community fundraising and from individual donors. We do not employ professional fundraising agencies and our activities are planned and delivered by our small fundraising team, led by our Development and Alumni Relations Officer, whose responsibility includes ensuring that our fundraising work complies with the Fundraising Code of Practice. This includes relevant legal requirements as well as the standards set by the Fundraising Regulator. We have not received any complaints about our fundraising practice and we regularly review the Code to ensure that our fundraising continues to be legal, transparent and respectful.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

OTHER INFORMATION (CONTINUED)

Directors and directors' interests

The names of the statutory directors, who are also governors and comprise the trustees for the purposes of Charity Law, of the parent charitable company and group are set out on page 1. The directors are appointed in accordance with the requirements of the parent charitable company's Articles of Association.

No governor received any remuneration during the year, and no expenses (2020: £1,000) were reimbursed to any directors (2020: six).

The parent charitable company holds professional indemnity insurance on behalf of the directors. The cost of the insurance was £2,000 (2020: £2,000).

None of the directors had any beneficial interest in the shares of the parent charitable company according to the register of such interests. SC Anelay, IF Bowness, A Butler, G Crocker, D Evans and L Hargreaves jointly held 18,977 shares in the parent charitable company on trust for the parent charitable company at the year end.

Governors' responsibilities statement

The governors (who are also directors of Trent College Limited for the purpose of Company Law) are responsible for preparing the governors' report, which includes the strategic report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that year. In preparing these financial statements, the governors are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

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

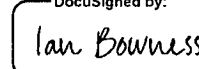
In so far as the governors are aware:

- there is no relevant audit information of which the group and the parent charitable company's auditors are unaware; and
- the governors 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 governors' report, which includes the strategic report, was approved by the Board of Governors on 14 March 2022 and was signed on its behalf by:

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D EVANS
Governor

DocuSigned by:

964544CE29A0400...

IF BOWNESS
Governor

TRENT COLLEGE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRENT COLLEGE LIMITED

Opinion

We have audited the financial statements of Trent College Limited ("the company") and its subsidiary ("the group") for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2021 and of the 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;
- 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 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 Governors' 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 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 Governors with respect to going concern are described in the relevant sections of this report.

Other information

The governors are responsible for the other information. The other information comprises the information included in the Governors' Report, other than the financial statements and our audit report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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 Governors' Report (incorporating the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

TRENT COLLEGE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRENT COLLEGE LIMITED

- the Governors' Report and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report and the Strategic 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 parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of governors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 21, the governors (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 governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the group's and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the group or the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Our assessment focussed on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the company and how the company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the company's control environment and how the company has applied relevant control procedures, through discussions with Governors and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the company's risk assessment process, including the risk of fraud;

TRENT COLLEGE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRENT COLLEGE LIMITED

- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

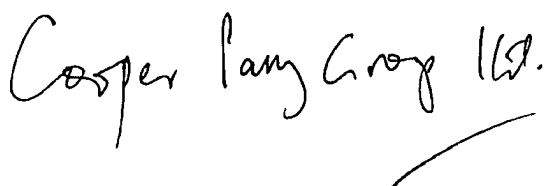
Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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

Use of our report

This report is made solely to the parent 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.



Simon Atkins (Senior Statutory Auditor)

For and on behalf of
COOPER PARRY GROUP LIMITED

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 19 May 2022

TRENT COLLEGE LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

Year ended 31 August 2021

	Notes	Restricted funds £000	Unrestricted funds £000	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Income from:					
Charitable activities	2	-	15,501	15,501	15,385
Other trading activities	3	13	94	107	127
Investments	4	-	29	29	32
Donations and legacies	5	27	-	27	40
Total income		<u>40</u>	<u>15,624</u>	<u>15,664</u>	<u>15,584</u>
Expenditure on:					
Charitable activities	6	27	15,845	15,872	15,862
Raising funds	7	-	327	327	567
Total expenditure		<u>27</u>	<u>16,172</u>	<u>16,199</u>	<u>16,429</u>
Net income/(expenditure) before investment gains and other gains and losses		13	(548)	(535)	(845)
Gain/(loss) on securities investments	16	-	4	4	(4)
Gain on investment properties	13	-	75	75	40
Net income/(expenditure) for the year		<u>13</u>	<u>(469)</u>	<u>(456)</u>	<u>(809)</u>
Transfers between funds	24	(6)	6	-	-
Other recognised gains and losses					
Re-measurement loss on defined benefit pension plan		-	-	-	(2)
Net movement in funds		<u>7</u>	<u>(463)</u>	<u>(456)</u>	<u>(811)</u>
Fund balances brought forward		55	31,777	31,832	32,643
Fund balances carried forward		<u>62</u>	<u>31,314</u>	<u>31,376</u>	<u>31,832</u>

The statement of financial activities includes all gains and losses in the year. All income and expenditure derives from continuing activities.

The College has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

Total income of the parent charitable company was £15,659,000 including gift aid from its subsidiary of £3,000 (2020: £15,570,000 including gift aid of £2,000). The net decrease in funds of the parent charitable company was £456,000 (2020: decrease in funds £811,000).

The notes on pages 28 to 45 form part of these financial statements.

TRENT COLLEGE LIMITED

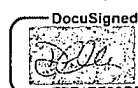
Registered number: 00032983

CONSOLIDATED AND COMPANY BALANCE SHEETS

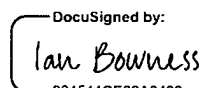
As at 31 August 2021

	Notes	Group 2021 £000	Group 2020 £000	Company 2021 £000	Company 2020 £000
Fixed assets					
Tangible assets	12	37,463	38,504	37,463	38,504
Property investments	13	790	715	790	715
		<u>38,253</u>	<u>39,219</u>	<u>38,253</u>	<u>39,219</u>
Current assets					
Stocks	14	18	17	18	17
Debtors	15	678	613	662	592
Securities investments	16	21	17	21	17
Cash at bank and in hand	17	2,819	883	2,809	879
		<u>3,536</u>	<u>1,530</u>	<u>3,510</u>	<u>1,505</u>
Creditors: amounts falling due within one year	18	(3,646)	(3,131)	(3,620)	(3,106)
Net current liabilities		<u>(110)</u>	<u>(1,601)</u>	<u>(110)</u>	<u>(1,601)</u>
Creditors: amounts falling due after one year	19	(6,620)	(5,599)	(6,620)	(5,599)
Total assets less liabilities excluding pension liability		<u>31,523</u>	<u>32,019</u>	<u>31,523</u>	<u>32,019</u>
Defined benefit pension liability	22	(147)	(187)	(147)	(187)
Net assets		<u><u>31,376</u></u>	<u><u>31,832</u></u>	<u><u>31,376</u></u>	<u><u>31,832</u></u>
Funds					
Restricted funds	24	62	55	62	55
Unrestricted funds					
Called up share capital	23	19	19	19	19
Revaluation fund	24	23,044	23,044	22,275	22,275
General fund	24	8,398	8,901	9,167	9,670
Pension fund	24	(147)	(187)	(147)	(187)
Total funds		<u><u>31,376</u></u>	<u><u>31,832</u></u>	<u><u>31,376</u></u>	<u><u>31,832</u></u>

These financial statements were approved by the Board of Governors on 14 March 2022 and were signed on its behalf by:

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D EVANS
Governor

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Governor

The notes on pages 28 to 45 form part of these financial statements.

TRENT COLLEGE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 August 2021

	Notes	2021 £000	2020 £000
Net cash inflow from operating activities	26	1,080	136
Returns on investments and servicing of finance			
Interest received		-	3
Dividends received		1	1
Rents received from property investments		28	28
Interest paid		(304)	(317)
Property investments management costs paid		(7)	(6)
		<u>(282)</u>	<u>(291)</u>
Capital expenditure and financial investment (other than fees in advance scheme)			
Payments to acquire tangible fixed assets		(83)	(643)
		<u>(83)</u>	<u>(643)</u>
Net cash inflow before financing			<u>(798)</u>
Financing			
Repayment of loans		(189)	(179)
Advance fees new contracts		423	216
Advance fees utilised		(413)	(477)
Coronavirus Business Interruption Loan		1,400	-
		<u>1,221</u>	<u>(440)</u>
Increase/(decrease) in cash in the year		<u>1,936</u>	<u>(1,238)</u>
Reconciliation of net cash flow to movement in net debt			
Increase/(decrease) in cash in the year		1,936	(1,238)
Coronavirus Business Interruption Loan		(1,400)	-
Repayment of loans		189	179
Net fees in advance		(10)	261
Change in net debt	27	<u>715</u>	<u>(798)</u>
Net debt at start of year	27	<u>(4,877)</u>	<u>(4,079)</u>
Net debt at end of year	27	<u><u>(4,162)</u></u>	<u><u>(4,877)</u></u>

The notes on pages 28 to 45 form part of these financial statements.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the parent charitable company and group's financial statements.

General information and basis of preparation

Trent College Limited is a charitable company limited by shares and registered in England and Wales. The principal address and registered office is given on page 2. The charity's objects and nature of its activities is detailed in the governors' report on page 6.

The financial statements have been prepared under The Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP (FRS102)") and Financial Reporting Standard 102. The charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been drawn up under the historical cost convention, with the exception of property investments and other investments which are included at market value. The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the parent charitable parent company and its wholly owned subsidiary undertaking Trent College Enterprises Limited. The results of the subsidiary are consolidated on a line by line basis.

The College has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

Going Concern

The financial statements have been prepared on a going concern basis. The governors acknowledge the uncertainty posed by the continuing global Covid-19 pandemic, which is having a significant economic impact globally. It is clear there will continue to be a significant level of uncertainty in all economies around the world for a sustained period of time. However, the governors consider that the parent charitable company and group are well placed to continue operating through the uncertain times caused by the Covid-19 pandemic due to the free cash position, access to a Coronavirus Business Interruption Loan and effective use of working capital (which underpins the strength of the balance sheet). This is alongside continued support from the schools' existing parent body and ongoing demand for places from prospective parents. On this basis the governors are confident that the parent charitable company and group have adequate resources to continue in operation and, accordingly, have adopted the going concern basis in preparing the financial statements.

Funds

The parent charitable company has a small number of restricted funds for situations where a donor requires that a donation must be spent on a particular purpose.

All other funds are unrestricted and are used for meeting the charitable objects of the parent charitable company and group.

Income

School fees receivable and ancillary trading income represent the invoiced fees for educational services supplied during the year and are recognised in the year to which they relate. School fees receivable are shown net of any scholarships, bursaries or other allowances granted by the schools against those fees, but including contributions received from restricted funds.

Income from other trading activities, including non-ancillary trading income and trading income from the subsidiary company, is recognised as it is earned (as the related services are supplied).

Investment income, including income from property investments, is recognised on a receivable basis.

Donations and legacy income are credited to the restricted/unrestricted funds depending on any restrictions applied by the donor. The revenue is recognised when the group is legally entitled to the income, the amount can be quantified with reasonable accuracy and the economic benefit to the schools is considered probable.

Grants

Grants including Government support made available during the Covid-19 pandemic are included in the Statement of Financial Activities on a receivable basis. Where entitlement occurs before income is received, the income is accrued.

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2021

1 Accounting policies (continued)**Expenditure**

Expenditure is accounted for on an accruals basis as soon as a liability is considered probable, discounted to present value for longer term liabilities, and is allocated directly to the cost heading to which it relates.

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

Charitable activities include expenditure associated with the provision of education and boarding and includes both direct and support costs relating to these activities.

Governance costs comprise the costs of running the charity, including internal and external audit, any legal advice and all the costs of complying with constitutional and statutory requirements.

Intra group sales and charges between the parent charitable company and its trading subsidiaries are excluded from consolidated trading income and expenditure.

Operating leases

Leasing charges in respect of operating leases are recognised in the statement of financial activities over the life of the lease agreement on a straight line basis.

Tangible fixed assets and depreciation

All tangible fixed assets are held at cost with the exception of freehold land and buildings, which as at 1 September 2014 were held at deemed cost in accordance with the provisions of FRS102. Included in that deemed cost of freehold land and buildings category is land totalling £19,000,000 which is not depreciated.

Expenditure on the acquisition, construction or enhancement of land and buildings together with furniture, fittings and equipment, and motor vehicles costing more than £1,000 are capitalised and carried in the balance sheet at historical cost.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Specialised school buildings	30-50 years
Furniture and fittings	20% per annum
Musical instruments, kitchen equipment and sports equipment	10% per annum
Motor vehicles	20% per annum
Computer equipment	33% per annum

Investments

Property investments are included on the balance sheet at their open market value.

Securities investments are stated at market value.

Gains or losses arising on revaluation are recognised in the statement of financial activities as unrealised gains or losses. Gains or losses arising on disposal are recognised in the statement of financial activities as realised gains or losses.

Stock

Stock is valued at the lower of cost and net realisable value.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Provisions

Provisions are recognised when the parent charitable company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

1 Accounting policies (continued)

Pension schemes

Retirement benefits to teaching staff of the parent charitable company are provided by the Teachers' Pension Scheme and to other members of staff via TPT Retirement Solutions' Growth Plan or via employees' own pension schemes. The pension costs charged in the statement of financial activities are determined as follows:

a) Teachers' Pension Scheme

The Teachers' Pension Scheme ("TPS") is a defined benefit multi-employer pension scheme. It is not possible to identify the schools' share of the underlying assets and liabilities of the TPS on a consistent and reasonable basis and therefore, as required by FRS102, the parent charitable company accounts for the scheme as if it were a defined contribution scheme. The parent charitable company's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the year in which the salaries to which they relate are payable. The contributions are determined by qualified actuaries every four years.

b) TPT Retirement Solutions' Growth Plan

The TPT Retirement Solutions' Growth Plan ("the Scheme") is a multi-employer pension scheme. It is not possible to identify the schools' share of the underlying assets and liabilities of the Scheme on a consistent and reasonable basis and therefore, as required by FRS102, the parent charitable company accounts for the Scheme as if it were a defined contribution scheme. The parent charitable company's contributions are charged in the year in which the salaries to which they relate are payable. The contributions are determined by qualified actuaries every three years.

The Scheme was a defined benefit scheme for contributions up to and including September 2001 and became a defined contribution scheme thereafter.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the parent charitable company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the Scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

Where the Scheme is in deficit and where the parent charitable company has agreed to a deficit funding arrangement, the parent charitable company recognises a liability at the balance sheet date for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in note 30. The unwinding of the discount rate is recognised as a finance cost in the statement of financial activities.

c) Employees' own pension schemes.

Employer's pensions costs are charged in the year in which the salaries to which they relate are payable.

Tax

The parent charitable company meets the definition of a charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

TRENT COLLEGE LIMITED
NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

2 Income from charitable activities

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
School fees receivable	14,553	13,954
Funds and bursaries	7	7
Ancillary trading income	941	1,424
	<u>15,501</u>	<u>15,385</u>

All income from charitable activities in both years is classified as unrestricted. School fees received in the year then ended August 2020 were reduced in recognition of discounts given in recognition of the Covid-19 pandemic.

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
School fees receivable consist of:		
School fees	16,437	15,609
Less: total scholarships and bursaries	(1,222)	(1,060)
Less: other fee reductions	(689)	(622)
	<u>14,526</u>	<u>13,927</u>
Add back: bursaries paid for by restricted funds	27	27
	<u>14,553</u>	<u>13,954</u>

Scholarships and bursaries are awarded to individuals. Scholarships are awarded through competition on academic, music, drama and artistic merit. Bursaries were awarded to 171 pupils (2020: 174 pupils) at varying levels according to financial need. Fee reductions are available to teaching and non-teaching staff.

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Ancillary trading income consists of:		
Extra-curricular activities	351	323
Disbursements	54	97
School transport	162	131
Coronavirus Job Retention Scheme grant income	188	738
Other coronavirus grant income	-	10
Other	186	125
	<u>941</u>	<u>1,424</u>

3 Income from other trading activities

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Non ancillary trading income	22	24
Trading income of subsidiary (see note 29)	72	92
Fundraising income	13	11
	<u>107</u>	<u>127</u>

Fundraising income includes restricted income of £13,000 (2020: £11,000) (see note 25).

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

4 Income from investments

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Interest received	-	3
Dividends received	1	1
Rents received from investment properties	28	28
	<u>29</u>	<u>32</u>

All investment income in both years is unrestricted.

5 Income from donations and legacies

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Donations and legacies	27	40
	<u>27</u>	<u>40</u>

Donations and legacies include £27,000 of restricted donations (2020: £20,000) (see note 25).

6 Expenditure on charitable activities

	Staff costs £000	Depreciation £000	Other Costs £000	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Teaching	8,540	783	989	10,312	10,626
Welfare	879	67	587	1,533	1,501
Premises	576	274	1,504	2,354	1,997
Support costs	998	-	569	1,567	1,638
Governance costs	-	-	79	79	73
Bursaries	-	-	27	27	27
	<u>10,993</u>	<u>1,124</u>	<u>3,755</u>	<u>15,872</u>	<u>15,862</u>

Expenditure on charitable activities includes expenditure from restricted funds of £27,000 (2020: £28,000) (see note 25).

7 Expenditure on raising funds

	Staff costs £000	Other costs £000	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Trading costs	29	1	30	35
Finance costs (see note 8)	-	290	290	526
Property investments management costs	-	7	7	6
	<u>29</u>	<u>298</u>	<u>327</u>	<u>567</u>

All expenditure on raising funds in both years is unrestricted. Trading costs includes trading costs of subsidiary of £2,000 (2020: £9,000) (see note 29).

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

8 Financing costs

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Interest payable on loans (see note 20)	304	317
Other finance costs	(14)	209
	<u>290</u>	<u>526</u>

Included within other finance costs is a credit of £42,000 (2020: nil) relating to the release of a provision for residential trips cancelled due to Covid-19. It also includes an amount of £1,000 (2020: £2,000) relating to the unwinding of the pension provision discount factor (see note 30).

9 Net Income

Net income is stated after charging:

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Depreciation of tangible fixed assets – owned	1,124	1,129
Auditor's remuneration: Group - audit work	17	17
- taxation work	3	3
Operating lease rentals	<u>170</u>	<u>172</u>

Included within the group audit fee above is an amount of £5,000 (2020: £5,000) relating to the audit of the subsidiary company, Trent College Enterprises Limited.

10 Staff numbers and costs

The average number of employees during the year were as follows:

		Group 2021 Number	Group 2020 Number
Teaching staff	full time	105	113
	part time	60	57
Non-teaching staff	full time	98	109
	part time	113	128
		<u>376</u>	<u>407</u>

The aggregate staff costs of the charitable group were as follows:

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Wages and salaries	8,872	9,101
Social security costs	743	769
Other pension costs	1,407	1,455
	<u>11,022</u>	<u>11,325</u>

During the year no remuneration was paid to any of the governors and £nil (2020: £1,000) was paid to any (2020: six) governor in respect of reimbursement of expenses.

Pension costs of £20,000 (2020: £23,000) were payable to pension funds included in note 30 at the year end and have been included within creditors due within one year.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

10 Staff numbers and costs (continued)

	Group 2021 £000	Group 2020 £000
Aggregate employee benefits of key management personnel	802	779

The number of employees who earned over £60,000 and associated employer's pension contributions were split as follows:

	Year ended 31 August 2021 Number	Pension Contributions Year ended 31 August 2021 £000	Year ended 31 August 2020 Number	Pension Contributions Year ended 31 August 2020 £000
£60,001 - £70,000	5	54	5	62
£70,001 - £80,000	2	22	1	17
£80,001 - £90,000	1	20	1	20
£100,001 - £110,000	-	-	1	17
£130,001 - £140,000	-	-	1	27
£140,001 - £150,000	1	32	-	-

11 Taxation

No liability to corporation tax arises in view of the charitable status of the parent charitable company. The parent charitable company's wholly owned subsidiary undertaking, Trent College Enterprises Limited, pays the whole of its taxable profit to the parent charitable company under the Gift Aid scheme and therefore has no profits subject to corporation tax.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

12 Tangible fixed assets

	Freehold land and buildings £000	Furniture, fittings and equipment £000	Motor vehicles £000	Total £000
Group and Company				
Cost				
At 1 September 2020	37,461	7,220	40	44,721
Additions	-	83	-	83
At 31 August 2021	<u>37,461</u>	<u>7,303</u>	<u>40</u>	<u>44,804</u>
Accumulated depreciation				
At 1 September 2020	1,616	4,566	35	6,217
Charge for the year	274	849	1	1,124
At 31 August 2021	<u>1,890</u>	<u>5,415</u>	<u>36</u>	<u>7,341</u>
Net book value				
At 31 August 2021	<u>35,571</u>	<u>1,888</u>	<u>4</u>	<u>37,463</u>
At 1 September 2020	<u>35,845</u>	<u>2,654</u>	<u>5</u>	<u>38,504</u>

The parent charitable company has elected, in accordance with S35 10(d) of FRS 102, to use the carrying value on 1 September 2014, the date of transition to FRS 102, of any of the above freehold land and buildings previously carried at a valuation as their deemed cost.

Freehold land of £19,000,000 is included in freehold land and buildings and is not depreciated.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

13 Fixed asset investments

		Property investments £000	Total £000
Group			
Valuation			
At 1 September 2020		715	715
Revaluation in the year		75	75
		<u>790</u>	<u>790</u>
At 31 August 2021		<u>790</u>	<u>790</u>
	Shares in group undertakings £000	Property investments £000	Total £000
Company			
Valuation			
At 1 September 2020	-	715	715
Revaluation in the year	-	75	75
	<u>-</u>	<u>790</u>	<u>790</u>
At 31 August 2021	-	<u>790</u>	<u>790</u>

The investment in the subsidiary undertakings represents the entire ordinary share capital of £2 of Trent College Enterprises Limited, a company registered in England and Wales (see note 29 for further details).

Investment properties consist of those of the schools' land and buildings that are held for investment purposes and which are not used in the schools' own activities, primarily residential houses held on Elm Avenue which are let out on the open market.

The properties were valued as at 31 August 2021 by Wallace Jones, an independent local estate agent and valuer, on the basis of open market value, in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors.

14 Stocks

	2021 £000	2020 £000
Group and Company		
Maintenance department	11	10
Other provisions and stores	7	7
	<u>18</u>	<u>17</u>

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

15 Debtors	Group 2021 £000	Group 2020 £000	Company 2021 £000	Company 2020 £000
Trade debtors	451	214	430	193
Other debtors	18	260	18	260
Prepayments	209	139	209	139
Amounts owed by group undertakings	-	-	5	-
	<u>678</u>	<u>613</u>	<u>662</u>	<u>592</u>

16 Current assets investments	Securities investments £000
Group and Company	
Valuation	
At 1 September 2020	17
Revaluation in the year	4
	<u>21</u>
At 31 August 2021	<u>21</u>

Securities investments are all unlisted securities held in the United Kingdom.

17 Cash at bank and in hand				
Included within cash at bank and overdrafts is £13,000 of monies held on behalf of third parties (2020: £18,000).				
18 Creditors: amounts falling due within one year	Group 2021 £000	Group 2020 £000	Company 2021 £000	Company 2020 £000
Bank loans and overdraft (see note 20)	367	192	367	192
Fees received from parents in advance of term	1,248	648	1,248	648
Fees in advance scheme (see note 21)	430	298	430	298
Trade creditors	665	435	665	435
Taxation and social security	196	704	193	704
Other creditors	147	146	130	123
Accruals	593	708	587	704
Amounts owed to group undertakings	-	-	-	2
	<u>3,646</u>	<u>3,131</u>	<u>3,620</u>	<u>3,106</u>

The bank loans are secured by way of a first and second legal charge over the assets of the parent charitable company. Further details are provided in note 20.

19 Creditors: amounts falling due after one year	2021 £000	2020 £000
Group and Company		
Bank loans (see note 20)	5,622	4,586
Fees in advance scheme (see note 21)	562	684
Acceptance deposits from parents	436	329
	<u>6,620</u>	<u>5,599</u>

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

20 Analysis of debt

Repayments are due as follows:

	2021 £000	2020 £000
Group and Company		
<i>Amounts falling due:</i>		
- within one year	367	192
- between one and two years	499	203
- between two and five years	1,589	703
- after five years	3,534	3,680
	<u>5,989</u>	<u>4,778</u>

The group and the parent charitable company has two bank loans, details of which are as follows:

Lender	Term	Security	Interest rate
Royal Bank of Scotland Plc	Repayable over 23 years from September 2012	Main school building and grounds	6.52% per annum
Lloyds Bank Plc	£1.4m repayable over 5 years from February 2022	Main school building, grounds and debenture	1.55% above base rate per annum

21 Fees in advance scheme

The balance represents the group and the parent charitable company's liabilities for fees paid in advance. The movements during the year were:

	Group and Company £000
Balance at 1 September 2020	982
Amounts utilised in payment of fees	(413)
Amounts received in the year	423
Balance at 31 August 2021	<u>992</u>

The above amount is shown as £430,000 (2020: £298,000) due within one year (see note 18) and £562,000 (2020: £684,000) due in more than one year (see note 19).

22 Defined benefit pension liability

The balance represents the group and the parent charitable company's liabilities for a funded multi-employer pension plan, TPT Retirement Solutions' Growth Plan (see note 30). The movements during the year were:

	Group and Company £000
Balance at 1 September 2020	187
Unwinding of the discount factor (interest expense)	1
Deficit contributions paid	(41)
Balance at 31 August 2021	<u>147</u>

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

23 Called up share capital

	2021 £000	2020 £000
Allotted, issued and fully paid		
19,000 ordinary shares of £1 each	19	19

24 Reconciliation of movement in total restricted and unrestricted funds

	Group 2021 £000	Group 2020 £000	Company 2021 £000	Company 2020 £000
Restricted funds				
Balance brought forward	55	52	55	52
Surplus in the financial year	13	3	13	3
Transfers	(6)	-	(6)	-
Balance at year end	<u>62</u>	<u>55</u>	<u>62</u>	<u>55</u>
Unrestricted funds				
Called up share capital	<u>19</u>	<u>19</u>	<u>19</u>	<u>19</u>
Revaluation fund	<u>23,044</u>	<u>23,044</u>	<u>22,275</u>	<u>22,275</u>
General fund				
Balance brought forward	8,901	9,751	9,670	10,520
Deficit in the financial year	(509)	(850)	(509)	(850)
Transfers	6	-	6	-
Balance at year end	<u>8,398</u>	<u>8,901</u>	<u>9,167</u>	<u>9,670</u>
Pension fund				
Balance brought forward	(187)	(223)	(187)	(223)
Movements in the financial year	40	36	40	36
Balance at year end	<u>(147)</u>	<u>(187)</u>	<u>(147)</u>	<u>(187)</u>
Closing total funds	<u>31,376</u>	<u>31,832</u>	<u>31,376</u>	<u>31,832</u>

During the year funds totalling £6,000 (2020: £nil) were transferred from restricted funds to unrestricted funds, representing a donation from the Elms Parent Association for the creation of a wild garden.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

25 Reconciliation of movement in restricted funds

	Opening Balance £000	Income £000	Expenditure £000	Transfers £000	Closing Balance £000
Group and Company					
Anniversary Fund	-	5	(5)	-	-
Old Trident One Thousand Club	-	3	(3)	-	-
Scholarship and bursaries	55	25	(18)	-	62
Friends of Old Trident	-	1	(1)	-	-
Elms PSA	-	6	-	(6)	-
	<u>55</u>	<u>40</u>	<u>(27)</u>	<u>(6)</u>	<u>62</u>

Restricted funds are represented by cash at bank of £62,000 (2020: £55,000). Restricted income of £40,000 (2020: £31,000) includes £13,000 fundraising income (2020: £11,000) and £27,000 donations (2020: £20,000).

26 Reconciliation of net income to net cash inflow from operating activities

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Net expenditure for the year before investment and other gains and losses	(535)	(845)
Depreciation of tangible fixed assets	1,124	1,129
(Increase)/decrease in stocks	(1)	5
(Increase)/decrease in debtors	(65)	57
Increase/(decrease) in creditors	315	(463)
Decrease in defined benefit pension provision from deficit reduction contributions payable	(41)	(40)
Interest receivable	-	(3)
Dividends receivable	(1)	(1)
Rents receivable from property investments	(28)	(28)
Interest payable	304	317
Unwinding of the discount factor within the defined benefit pension provision	1	2
Property investments management costs payable	7	6
Net cash inflow from operating activities	<u>1,080</u>	<u>136</u>

27 Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	Non cash changes £000	At 31 August 2021 £000
Cash at bank and in hand	883	1,936	-	2,819
Debt falling due within one year	(192)	29	(204)	(367)
Debt falling due after one year	(4,586)	(1,240)	204	(5,622)
Advance fees falling due within one year	(298)	298	(430)	(430)
Advance fees falling due after one year	(684)	(308)	430	(562)
Net debt	<u>(4,877)</u>	<u>715</u>	<u>-</u>	<u>(4,162)</u>

The non-cash changes relate solely to the change in ageing of bank loans and advance fees.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

28 Operating lease commitments

The group and parent charitable company have total future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £000	Group 2020 £000	Company 2021 £000	Company 2020 £000
Not later than one year	146	104	146	104
Later than one and not later than five years	274	52	274	52
	<u>420</u>	<u>156</u>	<u>420</u>	<u>156</u>

29 Subsidiary undertaking**Trent College Enterprises Limited**

The parent charitable company's subsidiary, Trent College Enterprises Limited, has as its principal activity the running of external functions and courses and pays its taxable profits to Trent College Limited under the Gift Aid scheme. A summary of its trading results are shown below. Audited financial statements will be filed with the Registrar of Companies.

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Profit and loss account		
External turnover	72	92
Cost of sales	(2)	(9)
Gross profit	<u>70</u>	<u>83</u>
Administrative expenses	(67)	(81)
Profit for the financial year	<u>3</u>	<u>2</u>
Profit and loss account brought forward	-	-
Amounts transferred to Trent College Limited under Gift Aid	(3)	(2)
Profit and loss account carried forward	<u>-</u>	<u>-</u>
Net assets	<u>-</u>	<u>-</u>

During the course of the year, Trent College Limited made sales and recharges to Trent College Enterprises Limited of £64,000 (2020: £85,000). As at 31 August 2021, Trent College Enterprises Limited owed Trent College Limited £5,000 (2020: Trent College Limited owed Trent College Enterprises Limited £2,000).

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

30 Pension and similar obligations

The parent charitable company's employees mainly belong to two principal pension schemes, the Teachers' Pension Scheme and TPT Retirement Solutions' Growth Plan, a leading multi-employer occupational pension fund for employees of charities and voluntary organisations. The remaining pension payments relate to payments made to employees' own pension schemes. The total pension contributions for the year were:

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Teachers' Pension Scheme	1,238	1,269
TPT Retirement Solutions' Growth Plan	152	154
Other	17	32
	<u>1,407</u>	<u>1,455</u>

Contributions amounting to £20,000 were payable on 31 August 2021 (2020: £23,000) and are included within Creditors.

Teachers' Pension Scheme

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 £1,238,000 (2020: £1,269,000) and at the year-end £nil (2020 - £nil) was accrued in respect of contributions to this scheme.

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218.1 billion and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196.1 billion, giving a notional past service deficit of £22 billion.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

30 Pension and similar obligations (continued)

Teachers' Pension Scheme (continued)

The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is available on the website www.teacherspensions.co.uk.

The TPS is a multi-employer pension scheme and as such cannot identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual employers. Accordingly the parent charitable company, as required by FRS102, has accounted for its contribution as if it were a defined contribution scheme.

TPT Retirement Solutions' Growth Plan

Trent College Limited participates in TPT Retirement Solutions' Growth Plan ("the Scheme") which is a funded multi-employer pension scheme providing benefits to some 950 non-associated participating employers. The Scheme is not contracted-out of the State scheme.

Contributions paid in to the Scheme up to and including September 2001, as part of the Series 1 and Series 2 elements of the Growth Plan, were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Scheme or by purchase of an annuity.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the assets are co-mingled for investment purposes and benefits are paid from the Scheme's total assets. Accordingly the parent charitable company, as required by FRS102, has accounted for its contribution as if it were a defined contribution scheme.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the parent charitable company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the Scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

The latest full actuarial valuation for the Scheme was carried out at 30 September 2020. This valuation showed assets of £800 million, liabilities of £832 million and a reduced deficit of £32 million. The previous full actuarial valuation for the Scheme carried out at 30 September 2017 showed assets of £795 million, liabilities of £926 million and a deficit of £131 million. To eliminate the funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the Scheme as follows:

- Deficit contributions from 1 April 2022 to 31 January 2025: reduced to £3.3 million per annum, (payable monthly and with no annual increase) and separately identified expenses payable at £3.7million per annum (payable monthly and increasing by 3% each year on 1 April).

This is an updated position to the previous deficit contribution plan noted below:

- Deficit contributions (including expenses) from 1 April 2019 to 31 January 2025: £11.2 million per annum (payable monthly and increasing by 3% each year on 1 April).

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

30 Pension and similar obligations (continued)

TPT Retirement Solutions' Growth Plan (continued)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the Scheme is in deficit and where the parent charitable company has agreed to a deficit funding arrangement, the parent charitable company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

a) The amounts recognised in the balance sheet are as follows:

	2021 £000	2020 £000
Present value of the deficit reduction contributions payable	147	187
	<u> </u>	<u> </u>

b) Changes in the present value of the deficit reduction contributions payable:

	2021 £000	2020 £000
Provision at the start of the year	187	223
Unwinding of the discount factor (interest expense)	1	2
Deficit contributions paid	(41)	(40)
Remeasurements - impact of any change in assumptions	-	2
	<u> </u>	<u> </u>
Provision at the end of the year	147	187
	<u> </u>	<u> </u>

c) Amounts included within the statement of financial activities:

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Interest expense	1	2
Remeasurements - impact of any change in assumptions	-	2
Contributions paid in respect of future service	152	154
	<u> </u>	<u> </u>
Total amount charged to the statement of financial activities	153	158
	<u> </u>	<u> </u>

d) Assumptions:

	Year ended 31 August 2021 % per annum	Year ended 31 August 2020 % per annum
Rate of discount	0.63	0.55

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

30 Pension and similar obligations (continued)

Employees' own pension schemes

In addition to employer pension contributions to the TPT Retirement Solutions' Growth Plan, the parent charitable company contributes to the personal pension plans of its employees. The employer's contributions are charged in the statement of financial activities in the year in which the salaries to which they relate are due.

31 Related party transactions

No related party transactions took place in the period of account other than transactions with the parent charitable company's wholly owned trading subsidiary as disclosed in Note 29.

None of the governors had any beneficial interest in the shares of the parent charitable company. SC Anelay, IF Bowness, A Butler, G Crocker, D Evans and L Hargreaves jointly held 18,977 shares in the parent charitable company on trust for the parent charitable company at the year end.

32 Controlling party

The day-to-day activities of the parent charitable company are controlled by the governors. As detailed in note 31, the shares in the parent charitable company are held on trust for the parent charitable company. The governors are of the opinion that there is no ultimate controlling party.

TRENT COLLEGE LIMITED

England & Wales - Charity number 527180

Accounts

Registered number: 00032983



TRENT
COLLEGE

TRENT COLLEGE LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2020

CHARITY NUMBER: 527180

TRENT COLLEGE LIMITED

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Year ended 31 August 2020

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TRENT COLLEGE LIMITED**OFFICIALS AND ADVISORS**

Year ended 31 August 2020

President

The Duke of Devonshire

Governors

Mr SC Anelay, BSc, FRICS, Dip BBM

Mr GJ Bates

Mr IF Bowness, BA, FCA

Mr A Butler

Mr G Crocker, MBE, DPhil, ACA

Mr AG Crompton, LLB, MBA (resigned 1 January 2020)

Chair until 1 January 2020

Mr A Doleman, ACIB (resigned 9 September 2020)

Miss J Ellis, BA (Hons)

Mr DR Evans, BPharm, CertVetPharm, MRParmS(IPresc), MRSPH

Mrs D Evans, BSc, MBA

Chair from 1 January 2020

Revd N Fenton, BATM, BSc, PGCE (resigned 11 February 2021)

Dr R Field, PhD, MSc, MA, DIC, PGCAP

Mr N Finlay, BA, PGCE

Mrs LA Gray, Cert Ed, MA (resigned 17 November 2020)

Mr I Griffin

Dr T Hammond, PhD, MRCPPath, FRSB, FBTS (resigned 22 June 2020)

Mrs L Hargreaves, BSc (Hons), ACA (appointed 16 March 2020)

Mrs G Hinks, BSc (Hons), ACA (resigned 1 January 2020)

Miss EJ Lindblom, BA (Hons), ACA

Mr CP Nathanail, MA, MSc, DIC, PhD, CGeol, EuroGeol, SiLC

Mr J Pygall (appointed 30 November 2020)

Mrs S Rosser

Mr C Swallow, BSc (resigned 30 November 2020)

The governors are trustees of the charitable company for the purpose of Charity Law and are directors for the purposes of charitable Company Law.

Officers (key management personnel currently and throughout the year)

Head

Mr WJ Penty, BA (Hons)

Bursar, Clerk to the Governors and
Company SecretaryMrs C Astell-Crocker, BSc(Hons), FCA (appointed 1 November
2020)

Mr SP Burnham, BSc (Hons), FCA (resigned 31 October 2020)

Head - The Elms

Mrs F Potter, BA (Hons), PGCE

Deputy Head - Academic

Mr D Brumby, BSc (Hons)

Deputy Head - Pastoral

Mr J Hallows, BSc, PGCE

Deputy Head - Co-Curricular

Ms L Matthews, BA (Hons), PGCE

Director of Operations

Mr JEC Gregory

TRENT COLLEGE LIMITED

OFFICIALS AND ADVISORS

Year ended 31 August 2020

Principal address and registered office	Trent College Derby Road Long Eaton Nottingham NG10 4AD
Registered number	00032983
Charity number	527180
Bankers	Lloyds Bank plc 8 Tamworth Road Long Eaton Nottingham NG10 1JJ
Auditors	Cooper Parry Group Limited Chartered Accountants and Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Solicitors	Eversheds Sutherland (International) LLP Water Court 116-118 Canal Street Nottingham NG1 7HF Smiths (Solicitors) LLP 4 th Floor Celtic House Friary Street Derby DE1 1LS
Insurance Brokers	Absolute Insurance Brokers Limited Airport House Purley Way Croydon CR0 0XZ

TRENT COLLEGE LIMITED**CHAIR'S REPORT**

Year ended 31 August 2020

Our 2020 annual report continues to demonstrate the dynamic nature of our schools, our continuing commitment to excellence and the individual needs of each pupil, and our desire to provide an environment that nurtures young men and women to go further and be the best they can be in terms of both achievement and character. This has never been more apparent than in the challenging circumstances of 2020, against the backdrop of the global Covid-19 pandemic. The whole school community has come together during these unprecedented times to support and encourage each other, whether it be through new ways of teaching and communication, unwavering pastoral support in anxious times or parental support of our remote learning environment. It remains clear that our strong ethos and well-deserved reputation for providing a first class, all-round education for boys and girls from six weeks to 18 years of age, enables children to progress through their educational lives and become well equipped to flourish in a changing world.

Pupils at our schools are provided access to a high quality education that has breadth, depth and opportunity, and is holistic in its preparation for post-school futures. I am continually impressed by the quality and depth of pastoral care, which has proved to be invaluable in 2020, when pupils have necessarily experienced periods of time away from school friends and extended family. Developing and nurturing the 'whole person' is at the heart of our ethos and this was evidenced both on the school premises in the earlier part of the year and across a remote platform during the Trinity term.


Our pupils' achievements span excellent academic results as well as success in sport, music, drama, extra-curricular and charitable activities. Our results are testament to the hard work and enthusiasm of our pupils, and our teaching staff who have supported them with such dedication. I have been delighted to see our pupils demonstrate new skills and success during the period of lockdown, many rising to new challenges and opportunities from home. I would like to take this opportunity to thank the teaching staff, who work collaboratively and passionately with pupils to provide a holistic and high quality education. Although national examinations did not take place in 2020, centre assessment grades were awarded to all GCSE, A Level and BTEC pupils. 49% of A Level entries were graded at A*-A and over 72% at A*-B. In BTEC qualifications all pupils achieved a minimum of a Distinction, and 50% of those earned the top Distinction* grade, equating to the top A* grade at A Level. 56% of all GCSE grades were awarded at grades 7-9.

The strong leadership by the Head of Trent College, Bill Penty, working in partnership with the Head of The Elms, Faith Potter, results in a thriving community for pupils and staff. I would like to take this opportunity to thank them for their outstanding work, delivered with such commitment and passion for the success of both schools and the pupils in their care. The strengths of both schools are evident, resulting in parental satisfaction across all areas and strong demand for places at our schools. I would like to thank the parent body for their continued support, particularly through the latter part of the year.

The underlying financial health of the schools remain strong but careful management of the schools' finances remains a priority in the uncertain macro-economic environment, especially during the Covid-19 pandemic. We have continued our provision of scholarships and bursaries, and, along with our work with local schools, various charities and the local community, we are able to widen public access to the education and high-quality facilities that our schools provide.

The Board of Governors endeavours to balance accessibility and fairness to current parents with the requirements of a capital-intensive business. In 2020, before the effects of the pandemic were apparent, we invested £0.6 million to further enhance our school environment, this included refurbishment of the Wortley Sixth Form Ivy Café and continuation of our program of refurbishment of academic and boarding facilities. Whilst a halt was put to non-essential spending in the second half of the academic year, our plans for future capital investment projects are under review and will continue to ensure that our pupils have the opportunity to reach their personal best through access to inspirational and high quality facilities.

I look forward to continuing the dynamic journey of our schools, knowing that we will take the positive learnings and responses to the challenges experienced in 2020 and translate these into even better provision and care for our pupils, with the ethos of both schools as strong as ever.

DocuSigned by:

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Governor

Date: 15 March 2021

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2020

The governors, who are the charitable trustees and directors of the parent charitable company and group for the purposes of Company Law, present their annual report, which includes the strategic report, and the audited financial statements for the year ended 31 August 2020. The governors confirm that the annual report, which includes the strategic report, and financial statements of the parent charitable company comply with the current statutory requirements, the requirements of the parent charitable company's governing document and the provisions of the Charities Statement of Recommended Practice ("SORP (FRS102)").

REFERENCE AND ADMINISTRATIVE INFORMATION

Trent College Limited is a charity registered with the Charity Commission in England and Wales, number 527180, and is a company limited by shares, registered in England and Wales, number 00032983.

The charity trustees and key management personnel are listed on page 1. The principal address of the charity and registered office of the parent charitable company, as well as a list of the charity's main professional advisors, is given on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing document**

Trent College Limited is governed by its Memorandum and Articles of Association. It was incorporated as a company limited by shares on 17 December 1890 and changed its name to 'Trent College Limited' on 14 December 1966. Under the current parent charitable company's Articles of Association (most recently updated in October 2020), the affairs of the parent charitable company shall be managed by a board of not less than five and not more than thirty governors, who are also directors for the purpose of the Companies Act. The Chair or three governors may at any time summon a meeting of the governors. The minimum number of governors required to meet in order to dispatch any aspect of the parent charitable company and group's business is three.

In accordance with the Articles of Association no dividend shall be paid to the members of the parent charitable company.

Governing body

The structure of the parent charitable company consists of one governing body for the two schools, Trent College (the senior school), and The Elms (the nursery and junior school), the details of which are explained on page 5. Any decisions in relation to the parent charitable company's wholly owned subsidiary, Trent College Enterprises Limited, are considered by the governing body but actioned by the directors of the company.

Recruitment and appointment of governors

The parent charitable company and group's elected governors/directors are considered and appointed at a meeting of the Board of Governors on the basis of having either volunteered or been approached by individual governors and having been through a selection process overseen by the External Relations and Board Operations Committee acting as a nominations committee, which includes an interview and consideration of recommendations and personal references. The nominations committee is made up of a minimum of 3 people including the Chair of the Board of Governors and the Head plus one or more other serving governor. Appointments are intended to ensure that the governing body contains a balance and blend of skills from a wide spectrum of professional disciplines.

Induction and training of governors

New governors are inducted into the workings of the parent charitable company and group, including board policy and procedures, via an amalgam of written documentation, pre-board meetings with the Chair of the Board of Governors, the Head and the Bursar. Governors are encouraged to tour the schools and attend events to meet staff and pupils, and attend governor training courses and topical seminars facilitated by independent school organisations such as AGBIS, ISBA and BSA. Examples include: AGBIS 'Newly Appointed Governors' training, AGBIS 'Preparing for the Unexpected' seminar, AGBIS 'Chairs of Governing Bodies' seminar, ISBA 'Risks & Crises – is your school prepared?' seminar and BSA 'Better Boarding Provision – seminar for Governors'. Further training on Child Protection, Safeguarding and Prevent is also provided by the schools' Designated Safeguarding Lead and is available online. The process for both induction and on-going training is reviewed periodically to ensure that governors continue to be fully supported in discharging their corporate governance responsibilities.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)**Organisational management**

The Trent College governors, as the governors of the parent charitable company and group, are responsible for the overall management and control of each of its schools. The Board of Governors meets at least three times per year. The work of implementing most of their policies is carried out by the following committees:

- Child Protection, Welfare and Boarding;
- Compliance and Risk;
- Education;
- External Relations and Board Operations;
- Finance and Estates.

All committees are chaired by a governor and usually meet at least once per term in sufficient time to be able to forward a full committee report to the Board. In addition, bespoke sub-committees are formed as and when required to deal with specific issues such as major capital projects and recruitment of key staff. While committees exist to manage specific areas, all committees report to the Board and the day to day running of the schools is delegated to the key management personnel listed on page 1, supported by the schools' senior leadership teams. The Heads and/or the Bursar attend meetings of all the above committees and other key management personnel and members of senior leadership teams attend meetings if appropriate.

In response to the emerging global Covid-19 pandemic, a number of additional committee meetings and Board of Governor meetings were held during the year, to ensure robust and timely governance. As part of the schools' Covid safe measures, since March 2020, governor meetings have been successfully arranged through a remote platform.

The remuneration of key management personnel is set by a group of governors who are nominated by the Board, and includes the Chair of the Board of Governors. The policy objective is to provide appropriate incentive to encourage enhanced performance, whilst providing fair and responsible reward for individual contributions to the schools' success. Appropriateness and relevance of the remuneration policy for key management personnel is reviewed annually with periodic reference to benchmarking analysis to compare with other independent schools.

Risk management

The Trent College Board of Governors is responsible for the management of the risks faced by the schools. Detailed consideration of risk is delegated to all committees, who are assisted at an operational level by the schools' key management personnel and senior leadership teams. Risks are identified, assessed and controls established throughout the year. A formal review of the parent charitable company and group risk register is undertaken by the Board of Governors at the termly Board meeting. The key controls used by the parent charitable company and group include:

- formal agendas for all committee and Board activity;
- detailed terms of reference for all committees which are reviewed periodically;
- comprehensive strategic planning, budgeting and management accounting;
- established organisational structure and lines of reporting;
- formal written policies;
- clear authorisation and approval levels;
- a formal risk register which is reviewed at the termly Board meeting;
- use of expert external professional advice; and
- vetting procedures as required by law for the protection of the vulnerable.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2020

OBJECTIVES AND ACTIVITIES

Charitable Objects

The Objects of the parent charitable company are to advance the education of boys and girls in England, Wales or elsewhere in accordance with the Protestant and Evangelical principles of the Church of England.

Strategies for achieving objectives

Trent College Limited's objectives and public benefit aim are to provide a first class independent education, through outstanding academic tuition, excellent pastoral care and through the development of wider sporting, artistic and social skills in all its pupils. This is intended to provide an environment where each pupil can develop and fulfil his or her potential, thus building self-confidence and instilling a desire to contribute to the wider community.

Activities for achieving objectives

Trent College Limited operates two schools, Trent College for students aged 11 - 18 years and The Elms for children up to 11 years.

Trent College (11 – 18 years) is a happy and flourishing HMC independent day and boarding school. The 45 acre campus is situated in beautiful grounds and is conveniently located on the border of Nottinghamshire and Derbyshire. Founded in 1866 the school has a rich heritage and tradition which is combined seamlessly with a contemporary and forward-looking approach. A focus on the individual combined with high-quality teaching and pastoral care are pillars upon which the school stands. It prides itself on producing mature, well educated, rounded young men and women who are fully equipped to deal with the challenges and opportunities of the world and workplace after school.

The Elms (up to 11 years) is the junior and nursery school to Trent College and is conveniently situated within the Trent College campus thus allowing its pupils to take advantage of the excellent facilities of the senior school including swimming pool, drama performance areas, all weather sports pitches and a state of the art dining room and pavilion. The Elms prides itself in providing a nurturing and inspirational education delivered by dedicated and highly professional teaching staff.

Trent College Enterprises Limited carried out trading activities during the year. These activities look to maximise the use of the schools' facilities for educational and other uses when not in use by either school, and are rented out at cost or up to a level not exceeding market rate. Activities include the use of the schools' swimming pool by local swimming clubs; theatre facilities by local amateur dramatic societies; other campus facilities by sports and youth based organisations.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2020

STRATEGIC REPORT**ACHIEVEMENTS AND PERFORMANCE****Trent College**

Trent College has continued to offer a high standard of teaching, excellent personal development of the pupils and a wide range of educational opportunities and facilities. The school aims to nurture all aspects of its pupils' characters offering the opportunity for every child to reach their personal best within an inspirational environment.

Trent College pupils are confident and articulate learners who demonstrate a wide range of skills, and who, as they progress through the school, develop an increased knowledge of the world about them, and become well equipped for adult life and the complex responsibilities needed in order to make a positive contribution to today's society. Pupils benefit from the highest standard of individual care, participate in a wide range of activities and gain impressive results both inside and outside the classroom. Visitors invariably comment on the beautiful campus and the friendliness of all within it.

Pupils at Trent College continue to flourish academically and all pupils, including those with learning difficulties, achieve high marks in public examinations compared to other similar academically selective schools. International pupils similarly performed well academically in the previous year. During a year in which external national examinations did not take place Trent College pupils were still awarded excellent grades for the qualifications that they had been working towards. 56% of all GCSE grades were awarded at grade 7 or above. The very strong position (both regionally and nationally) Trent College achieved in national value added tables reflects the rapid academic progress made by pupils. Department for Education Performance Tables have not been generated for 2020 results, but tables released in January 2020 show that Trent College achieved an above average A Level progress score for 2019 of +0.19.

Whilst A Level examinations did not take place during the year, as a result of the Covid-19 pandemic, Trent College pupils were still awarded grades. All pupils achieved pass grades. 49% of entries were graded at A*-A and 72% at A*-B. In BTEC qualifications all pupils achieved a minimum of a Distinction, the equivalent of an 'A' at A Level, and 50% of those earned the top Distinction* grade, equating to the top A* grade at A Level. It has also been another strong year for EPQ (Extended Project Qualification) results with 50% of pupils earning A*-A grades in their independent research projects. Students continue to take up places at many high ranking universities and competitive courses. including Cambridge, Bristol, Birmingham, Newcastle, Nottingham, Sheffield, Manchester, Liverpool, Leeds and Warwick.

A major strength of a Trent College education is the first class pastoral care and guidance that is provided for its pupils. This gives support and encouragement to ensure pupils achieve their potential and thrive in their relationships with staff and their peers. The presentation and management of all aspects of the campus and grounds make a considerable impression on visitors and all who study and work at the school.

Pupil numbers at Trent College have remained healthy and demand for places has been strong for both day pupils and boarders, despite the challenges presented by Covid-19 in the latter part of the year. Although most of the school's boarders are from the local area and choose to board so they can play a full part in the life of the school, there is also a strong demand from further afield, including a significant number of international pupils. Unfortunately, the impact of the pandemic has meant that some of the Schools' international pupils faced restrictions in travelling between school and home. Boarding enhances the pupil's academic endeavour, sport, music, art, drama and provides the opportunity to take part in additional activities. Day pupils also benefit from a much richer school experience as a consequence of the boarding ethos at Trent College, with all pupils continuing to benefit from exposure to a diversity of cultures.

At Trent College's most recent 'educational quality' inspection in February 2015, the Independent Schools Inspectorate praised the school throughout with comment on the high academic achievement and teaching standards.

"Pupils' good progress is supported by good and increasingly excellent teaching. This is characterised by excellent subject knowledge and classroom management."

The school was particularly praised for pupils' personal development which was rated as 'Excellent'.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2020

STRATEGIC REPORT (CONTINUED)**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

At Trent College's recent 'regulatory compliance' inspection in March 2018, the school was found to be fully compliant in all aspects of its operation.

The aspiration at Trent College is to help students achieve their absolute personal best in whatever they do. Trent is renowned for a broad-based education and inspiring young people to develop their individual talents. Its results are, therefore, testament to the hard work and enthusiasm of the students, and also to the teaching staff who have supported them with such dedication.

Attaining these academic achievements did not prejudice the sporting, music, drama, extra-curricular and charitable activities. The school continues to successfully provide a broad curriculum which balances the academic, extra-curricular and pastoral needs of the pupils. The breadth of opportunities available to them continues to be first-class and is highly valued by parents and pupils. These activities make a valuable contribution to a strong curriculum whether they are in the areas of sport, drama, music, charity or outdoor activities.

The Sports programme at Trent College is a thriving, living and breathing organisation where staff provide the best possible coaching, expertise and opportunities for the pupils.

The school's sports philosophy is based on what we call the '3 P's' – Participation - Progression – Performance. The aim is to provide the opportunity for all pupils to find an activity they enjoy, which will help them lead a healthy and active lifestyle then, for those who are able, to deliver the highest levels of support through performance programmes enabling each pupil to excel. The performance sports are Rugby, Hockey and Cricket for boys and Hockey, Netball, Cricket and Tennis for girls.

The school runs a values driven programme, based on the belief that the school's values drive behaviours and behaviours drive performance. Fundamentally, if pupils and staff can exhibit the correct actions and attitudes, the score will take care of itself. Behaviours are shaped by leadership, a sense of pride in the work performed, honesty in choices, effort in all that is done and a commitment to team work, all of which is underpinned by the importance of humility.

Trent has a very strong sporting tradition and an enviable record of sporting achievement with a national reputation in hockey, rugby, netball, cricket and tennis. Whilst the impact of Covid-19 meant that many activities in the Trinity term were curtailed or adapted, the main sporting achievements during the year are outlined below.

- In girls' hockey, the Under 18s reached the Regional Indoor championships.
- The U18 girls' hockey team reached the semi-finals of the National Cup
- In boys' hockey, every boys' team qualified for the Midlands finals.
- In rugby, the Under 18s reached the 3rd round of the Midlands Vase.
- In girls' netball, the Under 18s qualified for the regional championships and finished 2nd in the county championships.
- In tennis, the Under 13 boys were Midlands winners and national finalists in the Aegon Cup, and every other boys and girls team were county winners.
- National representation was also achieved by pupils in badminton, dressage, golf, equine vaulting, cycling and kick boxing.
- Many of the school's pupils were regularly selected for county and regional honours in sport.
- One pupil gained a professional football contract with Burton Albion.
- We have pupils attached to Notts County FC, Derby FC and Leicester City FC.
- We have pupils in the county cricket set ups in Derbyshire, Leicestershire and Nottinghamshire.
- We have pupils in the Leicester Tigers Development Player Programme.
- We have several pupils in the England Hockey High Performance Centre

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2020

STRATEGIC REPORT (CONTINUED)**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

Trent continues to provide musical opportunities for pupils that are at least as diverse as their own musical interests. More traditional activities such as choirs and orchestras sit alongside pop and rock bands, and the department prides itself on both the eclecticism and inclusivity of its offering. This extends across the school's age range, striking a balance between developing cohesion within a year group ensemble, leadership opportunities for senior students, and exposing younger pupils to role models further up the school. An increasing feature of the department is the collaborative and cooperative approach with the Music department at The Elms, allowing the ethos of aspiration to permeate across the two schools.

Despite the disruption caused by the Covid-19 outbreak, the department held some significant events, particularly during the first part of the academic year, as outlined below.

- September saw a piano masterclass by Gregor Vidovic for pupils from The Elms, Trent College and visiting pupils. Gregor is one of the new additions to the teaching department.
- Schola Cantorum (the auditioned chamber choir) demonstrated considerable progress, singing for a memorial service, impressing during Choral Evensong, Remembrance and Carol Services and drawing favourable reviews from the distinguished organists engaged to accompany them.
- The annual St Cecilia's Day concert showcased the school's larger ensembles, whilst the regular series of evening "drive-time" concerts continued to be popular with parents and staff, including performances by Music Scholars, performance recordings for academic GCSE pupils, Lower School bands, folk music, musical theatre, and massed string and brass performances.
- One full session of examination entries was able to take place, with ABRSM theory and practical, and TCL practical exams in the department over five days.
- The successful relaunch of the Trent Young Musician of the Year competition saw 63 entries, culminating in a final in February featuring nine high-calibre instrumental performances from Year 7 to Year 13 in front of an impressed panel of three invited judges and audience.
- A number of students entered local and regional music competitions, including Nottingham Young Musician of the Year and Loughborough Music Competitions.
- Pupils continue to participate in a wide range of external ensembles, including Nottingham Youth, Intermediate and Training Orchestras, Hot House Big Bands, and Music for Everyone Stringwise and Bandwise. Pupils have also attended regular Saturday classes at the Royal Birmingham Conservatoire, and courses at the Royal Northern College of Music.
- The music scholars produced a "remote concert" of solo and duet performances during lockdown.

Prior to the second half of the year being affected by Covid-19 restrictions, The Drama Department staged two hugely successful productions as well as providing a range of opportunities for pupils across the school. In Michaelmas term, the Scholars performed 'Sparkleshark', a powerful modern play with a strong anti-bullying message at its heart. The play was so successful and its message so relevant that it was performed again for our Lower School cohort at the end of term. In Lent term, the whole school production of 'Charlie and the Chocolate Factory' allowed pupils from the Year 7 lead, Charlie, to Year 13, to thrive in the imaginative recreation of Dahl's masterpiece. The staging and effects were truly memorable in creating an excellent production. During the year, there were a variety of workshops run by industry experts and theatre visits to Nottingham, Derby, London and Birmingham. During lockdown, the Scholars wrote, produced and performed a variety of pieces, honing their video editing skills in compiling their showcase.

The London Academy of Music and Dramatic Art (LAMDA) examinations continue to be a popular co-curricular activity with boys and girls of all ages. Pupils benefit from these courses, developing their confidence in acting, public speaking, debating and general communication, with evidence of their accomplishments clear to see. All pupils achieved either a merit or distinction in their exams, with 4 pupils achieving Gold Medal Awards in either Acting or Verse and Prose. Pupils were able to showcase achievements to an audience of parents, staff and pupils.

The Duke of Edinburgh Award (D of E) continues to thrive, with strong numbers of pupils engaged in Bronze, Silver and Gold Awards. October half term saw the Bronze Group complete a local training day, whilst the Silver Group took part in their Practice Expedition to the Yorkshire Dales. Unfortunately, the lockdown affected all activity in the second half of the year and no pupils were able to complete awards by the end of the Trinity term. The school is working within government guidelines and current Duke of Edinburgh flexibilities in order to facilitate an early completion in Michaelmas term 2020.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2020

STRATEGIC REPORT (CONTINUED)**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

The School's Combined Cadet Force (CCF) continued to provide excellent opportunity for the Cadets at Trent. Michaelmas term field day saw the cadets training in field craft, blank firing and archery. Monday training continued to produce excellent outcomes through the Army & RAF syllabi, led by Sixth Form students. The RAF Section competed in the regional heats of the Royal Air Squadron Trophy and achieved a creditable 12th out of 50 Schools in the region. A Shooting fixture took place with a combined Army & RAF team competing against Loughborough Grammar School using the Trent rifle range. 25 RAF Cadets qualified for the Heartstart first aid badge (developed by the British Heart Foundation) in January. During lockdown, a Year 11 pupil became the first Trent Cadet to complete the Open University designed RAF Air Cadets Space syllabus and a Year 12 pupil achieved the iDEA Bronze Award.

Trent College has continued to provide its pupils with a wide range of educational visits, holidays, tours and expeditions, although, inevitably, these ceased after February half-term. The following highlight the residential trips undertaken by pupils and staff, alongside many other day trips and visits.

- Biology Trip to Wales.
- CCF (Army and RAF) Senior Cadets Field Training Exercise to Swynnerton
- Junior Rugby Tour to Edinburgh.
- Senior Girls Hockey Tour to Barcelona
- Silver Duke of Edinburgh expedition to the Yorkshire Dales
- CCF (RAF) Shooting Competition in Cosford
- Geography Trip to Yorkshire.
- Debating Competition at Durham University.
- Ski Trip to the USA
- Business Studies trip to London

Trent College's library continues to provide an inspirational hub at the heart of the school. The library boasts some twenty thousand resources, including plenty of audio-visual material, periodicals and special collections, and caters for all academic subjects, ability levels and the different types of learners taught at Trent College. Staff and a dedicated team of pupil monitors maintain a welcoming, vibrant atmosphere, which is enjoyed by all. Michaelmas term saw the second Trent 'Read to Succeed' event, introducing a wide range of published writers to a variety of events across both schools. A mathematician, illustrators, a rap poet and a Guardian journalist / English Literature professor from UCL were amongst the highlights of this excellent event.

The Careers and Higher Education Centre plays a pivotal role in preparing pupils for life beyond Trent College, and each year progress is made in building an ever-broadening programme to support the pupils throughout their academic journey. Careers staff work with individuals, tutor groups and Year groups, and this year have hosted pupils from The Elms and other local primary schools at events, helping pupils to think about their future careers. Highlights during the year included careers profiling interviews with all of Year 11, along with talks from a wide range of professionals. Pupils interested in working and studying abroad, and those interested in apprenticeships, were also encouraged and supported through workshops and bespoke events. The Careers Department give invaluable advice and practice for pupils preparing for interviews, whether for university places or employment.

The school's learning and teaching environment was further enhanced in the academic year by a full refurbishment of the Ivy Café and recreational space, as a continuation of the Wortley Sixth Form Centre project, ongoing refurbishment of academic facilities as part of the rolling programme of academic upgrades, further investment into boarding facilities at the school and enhancement of the outdoor space at the Nursery.

For the academic year 2019/20, Trent College's pupil numbers were 700 (2018/19: 702) of which boarders stood at 120 (2018/19: 130).

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2020

STRATEGIC REPORT (CONTINUED)**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)****The Elms**

All pupils benefit from excellent teaching, a broad and enriching curriculum and a safe and inspiring environment with the result that The Elms' standards of pupils' achievements and the quality of their learning, attitudes and skills continues to be outstanding. Excellence continues to be delivered to the children who come here, allowing them to flourish and grow into confident, well-rounded, happy and high-achieving girls and boys who can realise their personal best and be prepared for the next stage of their education, at Trent College and beyond. In September 2020, 65 pupils (2019: 47 pupils) out of a Year 6 cohort of 69 pupils (2019: 59 pupils) joined Trent College in Year 7.

Specialist teaching begins as early as Pre-School at The Elms, with opportunities for the children to experience Dance and Drama, Music and MFL within their setting. From Reception to Year 6, specialist teachers teach: Music, Sport, Dance and Drama and MFL with specialist taught Computing being introduced in Year 1 in the Computing Suite at the Elms Upper School. As pupils move into Year 3, they are taught Design Technology (DT) and Art by specialist staff. Year 5 and Year 6 pupils benefit from a specialist Science teacher and receive an extended weekly session. The Elms introduces a grammar and writing scheme called Rainbow Grammar for pupils from Year 2 to Year 6 and staff are trained to deliver Maths using a Mastery approach. Pupils in Year 6 have benefitted from mindfulness sessions and have enjoyed several visits to the Careers and Higher Education Centre at Trent College.

A systematic approach to lesson visits by members of The Elms' Leadership Team is well established and the quality of teaching and learning at The Elms remains of a consistently high standard. The Read, Write, Inc. phonics programme was introduced in September 2018 for pupils in Reception to Year 2. This has been very successful in improving pupils' phonic awareness and reading skills. This is followed by the Read, Write, Inc. Comprehension scheme to allow Year 2 pupils to develop higher reading skills. Read, Write, Inc. Spelling has been introduced for pupils from Year 2 to Year 6, a daily programme to develop understanding of spelling strategies and rules.

At The Elms' most recent 'educational quality' inspection in February 2015, the Independent Schools Inspectorate highly praised the school throughout its report, with teaching consistently graded 'Excellent' throughout The Elms.

"Pupils of all abilities and in all year groups thrive in a positive inclusive atmosphere with high expectations on teaching and learning. Achievement is excellent. Excellent teaching is a strength of the school."

At The Elms' most recent 'regulatory compliance' inspection in March 2018, the school was found to be fully compliant in all aspects of its operation. In the Early Years Foundation Stage, provision in all areas was found to be 'Outstanding'.

"The setting provides excellent learning and care, which is highly effective in meeting the needs of the range of children who attend. All children make excellent progress from their starting points and are very well prepared for the transition to the next stage in their education. Children's personal and emotional wellbeing is outstanding. They feel safe and secure and enjoy coming to the setting. Members of staff have an excellent understanding of safeguarding and welfare requirements, and fulfil their responsibilities for protecting children in their care diligently."

The Junior School specialist music school "Catterns" has dedicated classrooms with ensemble and practice rooms built around it. Pupils can hear each other perform and the youngest child at The Elms can aspire to be as good as the musicians in Years 5 and 6. Music is exceptional at The Elms with 84% of pupils in Key Stage Two receiving individual instrumental tuition on a wide variety of orchestral instruments from a team of 13 specialist teachers. There has been much individual success and many concerts of a very high calibre. Many of the pupils attain high levels in Trinity College of Music and Associated Board Examinations and many have been awarded scholarships and exhibitions at Trent College. Each year over 100 pupils from Years 4, 5 and 6 take their Trinity College and ABRSM Instrumental exams in Voice, Percussion, Flute, Clarinet, Oboe, Bassoon, Violin, Viola, Cello, Double Bass, Guitar, Cornet, French Horn, Trombone and Tuba. Grades achieved in the year ranged from Initial Grade to Grade 5. During the Michaelmas term 17 pupils passed exams, with a further 79 examinations scheduled in the Lent term but these were postponed as a result of Covid-19.

The Seasonal Sounds concert and Year 3 showcases were tremendous and, before Covid-19 disrupted activities, the school choir sang to the community at John Lewis in Nottingham and the Christingle Service in the Chapel for Elms' parents was very well supported. The Elms is one of the most successful musical junior schools in the region.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2020

STRATEGIC REPORT (CONTINUED)**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

The Elms Sport Department wish to encourage all pupils to participate at the best level they can and equip every pupil with the confidence and enthusiasm to enjoy sport and a healthy and active lifestyle at The Elms, Trent College and beyond. The quality and range of sport on offer at The Elms is exceptional, and is complimented with the drive to improve the resilience, stamina and wellbeing of every individual. The major competitive sports for girls are hockey, netball and cricket. For boys the major competitive sports are rugby, hockey and cricket. The 'sport for all' culture pervades The Elms and, through tournaments and fixtures, every pupil in Key Stage 2 is offered the opportunity to participate, enabling pupils to develop valuable skills; teamwork, honesty, appreciation and sportsmanship.

The most talented sporting children are also given appropriate opportunities to compete against leading schools and perform at the highest national levels. There has been success for both boys' and girls' teams against local independent schools at Under 9, Under 10 and Under 11 level, with success in Hockey, Cross Country, Swimming and Football.

At The Elms, Drama is not only the shows and productions that entertain each year, or a subject in the curriculum but is enhanced by the opportunity to study LAMDA in Years 4, 5 and 6, which many of the pupils choose to follow. The quality of drama this year has continued to excel as in previous years, with shows and productions outlined in the list below.

- Pre-School and Reception performed 'Everyone Loves a Baby'.
- Year 1 and 2 took part in 'The Inn-Spectors'.
- Year 3 and 4 production of 'Dragon Days' was outstanding.
- Year 5 planned to perform in a 'Shakespeare and Scones' event, but unfortunately this was postponed due to Covid-19, along with the scheduled end of Year 6 production of 'Always Winter Never Christmas'.

The Elms has a long tradition of running, and encouraging children to participate in, residential visits. These provide an excellent opportunity to make new friends, try new activities and build confidence and independence. In the Michaelmas term Year 6 visited London and enjoyed many highlights, including visits to the Science Museum, London Zoo, The Imperial War Museum and a visit to the West End to see a production of Matilda. Trinity term residential visits are postponed to 2020/21, which will allow the pupils to still experience the wonderful opportunities available. Planned itineraries include the following.

- Year 3 pupils to stay at Kingswood in Dearne Valley allowing the children to try many outdoor activities including climbing, orienteering, archery and fencing.
- Year 4 pupils to visit Cranedale with activities centring on ecology and nature.
- Year 5 pupils to travel to the Isle of Wight to enjoy activities such as abseiling, climbing, kayaking, archery, fencing and orienteering, along with a visit to Osborne House to link to the History topic of the Victorians.

Since opening its doors in January 2012, the nursery and pre-school has grown significantly. The nursery caters for children from six weeks to four years old and has a dedicated toddler and baby room (the Butterflies and Caterpillars). Providing childcare during term-time and over 51 weeks, the nursery and pre-school continues to be very popular and demand for places is high.

The Elms continues to be regarded by many as one of the best preparatory schools in the area. For the academic year 2019/20 pupil numbers at The Elms were 396, (2018/19: 425).

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2020

STRATEGIC REPORT (CONTINUED)**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)****Public benefit**

The governors confirm that they have referred to and given due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the schools' aims and objectives and in planning future activities.

Both schools cooperate with many local charities in their on-going endeavours to widen public access to the schooling they can provide. Through this the aim is to optimise the educational use of the cultural and sporting facilities and to awaken in the pupils an awareness of the social context of the all-round education they receive at our schools. This continues to be evidenced by the high priority given to subsidising pupils' fees, hosting educational holiday courses (which puts the schools' facilities to good educational use throughout the year) and making many of the facilities available for public use. Local schools, the community and the environment are supported in a large number of ways as noted below.

Educating Other Students

- Trent College uses its facilities for the public benefit by hosting summer schools during school holidays.
- Each year pupils from local schools attend a variety of sports events and tournaments and many of the visiting speaker events (such as Careers events) are opened up to local state schools.
- The schools host a large number of sporting fixtures to which other schools (both from the maintained and independent sector) are invited.
- Trent College accommodates external candidates requiring an examination centre for GCSE, A Level, Music and LAMDA courses.
- The Food & Nutrition Suite is opened to other schools in the maintained and independent sectors.
- Trent College continues to host a free annual careers evening, which is open to all pupils in local schools.
- Trent College also funds a number of pupils in one of its partner schools in Kenya, enabling children (who would otherwise not be educated) to attend a good school.

Working with the Local Community

- Trent College and The Elms work closely with a number of local primary schools and secondary schools through a wide variety of projects and over 600 external pupils have used the facilities of both schools in the last year.
- Trent College has close links with Nottingham Rugby Club, Leicester Tigers, Beeston Hockey Club and Nottinghamshire and Derbyshire Cricket Clubs with staff assisting in coaching, and pupils attending training sessions and academies.
- Trent College works in partnership with local companies, schools and other organisations in placing Year 11 pupils for their work attachment and experience.
- All Year 11 and 12 pupils and many in Year 13 contribute to the local and wider community through Community Service, the Charity Team, Combined Cadet Force (CCF), Sports Leadership, Nature Conservation and Lifesaving. One example of the senior school's community service is when, once a year as part of Field Day, pupils with special educational needs from 3-5 local schools are invited in for the day and hosted in a number of activities by senior pupils.
- Pupils help at local Primary Schools, in a variety of Summer Holiday Activities and visit elderly members of the local community on a weekly basis.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2020

STRATEGIC REPORT (CONTINUED)**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)**

- During the year, over £9,000 was raised towards local, national and international causes, including Kenya Schools' Partnership, Children in Need, Cancer Research UK, Macmillan Cancer Support, Operation Orphan and the Canaan Trust.
- Each year, Trent College and The Elms donate their Harvest festival gifts to a local charity and this year donations were made to a local branch of the YMCA and The Canaan Trust.
- The swimming pool is used extensively by local community swimming clubs such as Long Eaton Swimming Club every evening of the week and on most weekends. The Sports Hall is let out to local badminton, uni-cycling and cricket clubs on a regular basis and the tennis courts are used by local training organisations.
- Local children attend the Holiday Activities for Kids weeks at Trent College during summer holidays from Monday to Friday where the sports facilities are in full use.
- The May Hall is used by the community for a number of events, concerts and exhibitions, including the Long Eaton Operatic Society, The Women's Institute, The Long Eaton and District Scout Council and the RAF Association.
- Both schools play a significant role in the training and development of new teachers, providing placements for a number of Postgraduate Certificate of Education pupils every year. The schools regularly welcome PGCE students from local universities, and also assists local university students with data collection, lesson observation or questionnaires.
- Many visitors enjoy the regular guided tours around the schools' arboretum.
- The schools have continued in their deliberate focus on developing meaningful partnership activities with state maintained schools in the local area. This has included a clear increase in the number of opportunities made available to the staff and pupils of state primary schools including invitations to author evenings and 'bake off' competitions in the Food & Nutrition Suite.

Charitable Activities

Trent College and The Elms educated 1,096 (2018/19: 1,127) boys and girls in 2019/20. If they had been educated in the State sector it would have cost £5.5 million on the basis of the capitation rate of £5,000. Trent College delivers excellent academic results, which are above the national average. Large numbers of pupils go on to read nationally-recognised shortage subjects, such as Modern Languages, Engineering and the Sciences at university.

An important element of the provision for beneficiaries is the Assisted Places Scheme (sometimes known as Bursaries). This is detailed below.

Scholarships and bursaries

Trent College's primary purpose is the provision of education. A significant part of the schools' public benefit is the provision of scholarships and bursaries designed to widen access to the education that Trent provides. In this context 'scholarships' are fee reductions awarded through competition on academic, musical, sporting, drama and artistic merit and 'bursaries' are fee reductions awarded according to financial need.

The value of scholarships, grants, prizes and other awards made to the schools' pupils out of unrestricted funds was £344,000 (2019: £363,000). No awards were made from restricted funds (2019: £nil). Trent College's Governors' policy, in line with that of other independent schools, is to make these awards on the basis of the individual's educational potential, subject to the particular conditions imposed by the original donor where the award is out of restricted funds.

Further awards in bursaries and allowances were made to 174 pupils (2019: 138 pupils) totalling £689,000 (2019: £624,000) from unrestricted funds and £27,000 (2019: £26,000) from restricted funds. The policy is intended to offer financial assistance at varying levels to those who would otherwise be unable to afford education at either school or where the pupil's education and future prospects would otherwise be at risk. The availability of all such awards for fee-assistance, together with the terms and conditions for each kind of award, is advertised on the schools' website at www.trentschools.net, subject to the particular conditions imposed by the original donor where the award is out of restricted funds.

Assessments of financial need are made through detailed means tests intended to determine the amount of assistance that is needed in order to enable a pupil to come to either school who otherwise could not do so, or to stay at either school in the event of a change in circumstances.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2020

STRATEGIC REPORT (CONTINUED)**ACHIEVEMENTS AND PERFORMANCE (CONTINUED)****Trent Foundation**

Trent Foundation was established in September 2008 to raise funds for the schools which could be allocated to future school initiatives and to further support and extend bursary provision through the Assisted Places Scheme. A variety of alumni events took place during the year to build upon this and work continues to enhance the alumni database for the promotion of the Trent Foundation.

Funds raised in the year were £11,000 (2019: £17,000) of which £6,000 (2019: £8,000) was towards the Trent College 150th Anniversary Fund launched at the end of the academic year 2015/16. In addition, donations and legacies of £40,000 (2019: £62,000) were received in the year in support of bursaries and capital expenditure across the school premises.

Promoting the success of the parent charitable company and group

The governors have acted in a way that they consider, in good faith, promotes the success of the parent charitable company and the group in order to achieve its charitable purposes and in doing so has given regard (amongst other matters) to:

Our relationships with our pupils

Our continuing commitment to excellence and the individual needs of each pupil underpins the success of the parent charitable company and the group. Our strategies are developed to provide an inspirational environment that nurtures pupils to be the best they can be, by enabling achievement and opportunity across our supportive schools. Further detail is included within our strategic report from page 7.

The wider community

Both of our schools welcome members of the wider community through their doors, whether that be local school pupils sharing our expertise and facilities or community groups using the premises for events. Pupils at our schools extend their reach outwards into the local and global community through fundraising and organised activities. These activities optimise the educational use of our facilities but also generate social awareness amongst our pupils. Examples of activities in the year are included on pages 13 and 14.

Our employees

The parent charitable company and group are committed to a working environment that promotes equal opportunities and is free from any form of discrimination. Our behaviour is aligned with the expectations of our community and we recognise the benefit of effective communication with employees. Information is available to employees through an intranet site and weekly briefings, and regular meetings are held between operational Heads of Department and team members to share and develop ideas.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2020

STRATEGIC REPORT (CONTINUED)**FINANCIAL REVIEW**

The results are shown on page 25 of the financial statements.

Trent College Limited's consolidated accounts reflect the resilience of the schools in an extremely adverse environment and careful management of the schools' finances remains a priority in the uncertain political and macro-economic period.

Income for the year was £15.6 million (2019: £16.6 million) with the schools continuing to offer a significant level of scholarships and bursaries, designed to widen access to the education that Trent provides. During the Trinity term, whilst the school premises were closed, the governors agreed an adjustment to reduce school fees for the term. At the same time actions were taken to significantly reduce costs where possible, including furloughing a large number of employees, enabling access to the HM Government's Coronavirus Job Retention Scheme. The underlying financial health of the schools, whilst remaining sound, has been significantly impacted by the effects of Covid-19, resulting in an operating surplus before pension provision movements, asset revaluations, depreciation of tangible fixed assets and interest payable for the year of £601,000 (2019: £1,321,000), calculated below. In the circumstances, the governors are satisfied with the results for the year.

	Year ended 31 August 2020 £'000	Year ended 31 August 2019 £'000
Net movement in funds (page 25)	(811)	216
Re-measurement loss/(gain) on defined benefit pension plan	2	(70)
Revaluation gain on investment assets	(36)	-
Depreciation of tangible fixed assets	1,129	847
Interest payable	317	328
	<hr/>	<hr/>
Operating surplus	601	1,321
	<hr/> <hr/>	<hr/> <hr/>

Any surplus arising is ultimately invested back into the schools either in the major capital projects needed to keep the schools in the forefront of independent education, or by funding the provision of subsidised education for children otherwise unable to attend either school. Inevitably, the demand for capital investment continues to put pressure on available resources and in setting the fees, the governors have to balance accessibility and fairness to current parents with the requirements of a capital-intensive business.

During the year, and prior to Covid-19 developing into a pandemic, expenditure of £643,000 (2019: £1,738,000) was incurred on fixed assets, as part of the schools' continuing capital investment programme; this included a full refurbishment of the Ivy Café and recreational space, as a continuation of the Wortley Sixth Form Centre project; the ongoing refurbishment of academic facilities as part of the rolling programme of academic upgrades; further investment into boarding facilities at the school and enhancement of the outdoor space at the Nursery.

Trent College Limited continues to promote the letting of its facilities to third parties, the results of which are covered within Trent College Enterprises Limited's financial statements and consolidated in the statement of financial activities on page 25.

Investment policy and objectives

The governors aim to invest any surplus funds so as to make a safe but reasonable return in the face of market forces.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2020

STRATEGIC REPORT (CONTINUED)**FINANCIAL REVIEW (CONTINUED)****Reserves policy**

The governors consider that unrestricted reserves should be held to meet the objects of the parent charitable company and group, which includes a contingency element to provide a degree of protection in the event of an unexpected revenue shortfall or significant unforeseen expenditure. Restricted reserves are held for the purposes specified by the donor, which includes the provision of bursaries, contributions towards academic departmental costs and capital projects.

Total reserves held at the year end of £31.8 million (2019: £32.6 million) included unrestricted reserves of £31.8 million (2019: £32.6 million) and restricted reserves of £55,000 (2019: £52,000) as represented below.

	2020 £'000	2019 £'000
Restricted reserves	55	52
Tangible fixed assets used for educational purposes less bank loan	31,428	31,723
Defined benefit pension funding liability	(187)	(223)
"Free" reserves	536	1,091
	<hr/>	<hr/>
Unrestricted reserves	31,777	32,591
	<hr/>	<hr/>
Total reserves	31,832	32,643
	<hr/> <hr/>	<hr/> <hr/>

The governors consider that the level of "free" reserves should be sufficient to cover planned and unforeseen variations in operational expenditure and on a rolling twelve month basis will fluctuate between a lower limit of £0.5 million and an upper limit of £4 million. The governors monitor the level of "free" reserves on an annual basis and as part of the annual budgeting cycle by consideration of operational risks, external factors and cash flows projected to the end of the academic year.

PLANS FOR FUTURE PERIODS

The schools' vision is to have an exceptional reputation for providing a first-class, all-round education for boys and girls which ensures the best-possible start for their future and enables them to be the best they can be.

The schools' ethos is to give the highest priority to the quality of academic provision, while also being proud of their reputation for delivering a fully rounded curriculum, with sport, music, art and drama all being important elements of an education at Trent College and The Elms. This, coupled with a focus on the strongest pastoral care, makes the schools an environment that nurtures young men and women to be the best they can be in terms of achievement and character, enabling them to flourish in a changing world. This is what stands at the very core of our schools.

The schools' aims are built around five strategic pillars:

- Pupil Achievement – providing an exceptional education with excellent outcomes for each pupil across a broad range of fields.
- Pupil Development and Wellbeing – equipping every pupil to achieve their potential, prepare for the next life stage, and lead a fulfilled life in an evolving world.
- Staff Development and Wellbeing – promoting a confident, engaged and progressive community of professional staff.
- Communications and Engagement – engaging all the schools' stakeholders with the vision, ethos and offer of the schools.
- Enablers – offering an inspirational environment in which to learn, teach, work and play.

The schools' future plans, which underpin these strategic pillars, are subject to an annual review by the governors.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2020

STRATEGIC REPORT (CONTINUED)**PRINCIPAL RISKS AND UNCERTAINTIES**

The governors consider the current political and economic turbulence, particularly that caused by Covid-19, the affordability of fees by parents across the independent sector, price competition from rival independent schools, and the possible impact on pupil numbers as state schools convert to academy status, to be among the principal risks and uncertainties facing the schools. Notwithstanding the political, economic and competitive situation, demand for places remains high in a number of year groups.

The safeguarding of pupils and staff, and potential reputational damage in the unlikely event of a high profile legal action alleging lack of due care over pupils as vulnerable beneficiaries, is always a significant area for risk management in the schools. The governors' focus on mitigating risks in this area remains paramount through the provision of suitable training to staff and pupils, underpinned by the implementation of appropriate policies and procedures.

Other significant risks facing the schools are the increasing competition for high-quality teaching and support staff and its effect on succession planning, data protection and potential for business interruption as a result of a data failure, and health and safety risks ranging from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions).

The governors are satisfied that these and other risks and uncertainties have been mitigated wherever possible through the detailed risk management processes established for the schools. This includes maintaining effective internal controls, risk registers, incident reporting and monitoring systems, policies and procedures and insurance cover where appropriate. It is acknowledged that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Covid-19 pandemic

The outbreak of Covid-19 developed into a global pandemic during the year. The governors are naturally concerned about the impact this has had and will continue to have on the schools' pupils, parents, staff and suppliers, and continue to assess what those impacts might be. The schools are well placed in terms of business continuity, through the use of technology to deliver remote learning solutions to its pupils, the provision of financial assistance to parents adversely impacted by the economic lockdown, and actions taken by the schools to enable staff to work safely on-site or from home. Following the government announcement that schools should close their premises to children on 20 March 2020, the schools furloughed a significant number of members of staff (enabling the schools to access the Coronavirus Job Retention Scheme funding grant), mothballed a large number of school buildings and suspended any non-essential expenditure.

There is clearly and understandably continued uncertainty around the impact of the virus on the global economy and the resulting impact on the schools' community. This includes the impact on families whose income has been affected by the virus and the effect on overseas pupils who are restricted from travelling between the UK and home. The governors are confident that the parent charitable company and group will continue to operate through the uncertain times due to the strong cash position at the start of the pandemic, access to Government supported lending, effective use of working capital (which underpins the strength of the balance sheet), alongside continued support from the schools' existing parent body, and ongoing demand for places from prospective parents.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2020

OTHER INFORMATION**Environmental**

The schools' arboretum is one of the largest in the East Midlands and many visitors enjoy the regular guided tours around it. The schools' conserve the site; all species of tree on site have been identified and new ones are being continuously added, while careful husbandry is conserving a number of rare specimens.

An energy review has been undertaken in line with Phase 2 of the Energy Savings Opportunity Scheme (ESOS) and both schools continue to remain compliant.

The schools seek opportunities to implement energy reduction schemes and continue to measure and monitor energy consumption every 30 minutes. Wherever possible the schools install automated equipment to assist in controlling lighting, temperature and general usage of energy. There is a rolling refurbishment programme operated by the Maintenance Department so that as older equipment is updated it is replaced by energy efficient items. During the year this programme has included further decentralisation of the main school boiler plant, the conversion of lighting to LEDs in three academic buildings, enhanced pipework insulation in the main school building basement and upgrades to roof insulation in the Trent Sports Hall and main school building.

The schools operate a battery, paper and printer cartridge recycling centre for its staff and pupils. Regular waste audits are conducted by pupils with the help of the environmental group Global Action and waste was further reduced during this period. Almost all raw food waste is composted and, as far as possible, cooking ingredients are sourced locally to reduce food miles and packaging.

Reduction of single use plastics is a focus for the schools, both in the Catering Department and more widely within the Trent community. Additional drinking water stations have been installed throughout all areas of the schools to allow pupils to fill up reusable water bottles.

Environmental awareness is taught as part of the Personal, Social, Health & Economic Education programme. Environmental action projects are regularly arranged within Biology and Geography. There is a regular weekly Nature Conservation activity which supports local sites of interest through litter picking, stream clearing, bat box building, hedge planting projects etc.

Streamlined energy and carbon reporting

UK greenhouse gas emissions and energy use data for the period 1 September 2019 to 31 August 2020.

Energy consumption used to calculate emissions (kWh)	5,565,120
Scope 1 emissions in metric tonnes CO ₂ e	
- gas consumption	782.97
- owned transport (mini buses) and non-owned transport (school bus service)	13.59
Scope 2 emissions in metric tonnes CO ₂ e	
- purchased electricity	292.24
Scope 3 emissions in metric tonnes CO ₂ e	
- business travel in employee owned vehicles	1.03
-	
Total gross emissions in metric tonnes CO₂e	1,089.83
Intensity ratio	
Tonnes CO ₂ e per pupil	0.99

Quantification and reporting methodology: We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

Intensity measurement: The chosen intensity measurement is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2020

OTHER INFORMATION (CONTINUED)

Measures taken to improve energy efficiency: we have replaced windows within the Main School building and have upgraded lighting in a number of areas. Capital upgrade projects have been undertaken to the main and ancillary boiler plant. We have introduced video conferencing technology for governor, employee and parent meetings to reduce the need for travel.

Employees

Trent College Limited is an equal opportunity organisation and both schools are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. The schools make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The schools continue to recognise the benefit of both effective communication with employees and achieving a common awareness on the part of employees of the financial performance and economic factors affecting the performance of either school.

The schools aim to provide clear and fair terms and conditions of employment and remuneration. Employees are provided with training in order to give them the necessary skills to perform their duties and where appropriate to develop these skills and progress their career.

The Board of Governors does not tolerate any sexual, physical or mental harassment of the schools' employees. The schools promote equal opportunities for all present and potential employees and do not discriminate on grounds of colour, ethnic origin, gender, age, religion, political or other opinion, disability or sexual orientation.

Funds held on behalf of third parties

The parent charitable company and group holds cash of £18,000 (2019: £22,000) on behalf of third party groups. The parent charitable company and group ensures that these monies are kept separate from the funds of the charity and are held for a number of small organisations including The 1st Trent College Scout Group.

TRENT COLLEGE LIMITED**GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)**

Year ended 31 August 2020

OTHER INFORMATION (CONTINUED)**Directors and directors' interests**

The names of the statutory directors, who are also governors and comprise the trustees for the purposes of Charity Law, of the parent charitable company and group are set out on page 1. The directors are appointed in accordance with the requirements of the parent charitable company's Articles of Association.

No governor received any remuneration during the year, however, expenses of £1,000 (2019: £2,000) were reimbursed to six directors (2019: six).

The parent charitable company holds professional indemnity insurance on behalf of the directors. The cost of the insurance was £2,000 (2019: £2,000).

None of the directors had any beneficial interest in the shares of the parent charitable company according to the register of such interests. SC Anelay, IF Bowness, A Butler, G Crocker, A Doleman and D Evans jointly held 17,927 shares in the parent charitable company on trust for the parent charitable company at the year end.

Governors' responsibilities statement

The governors (who are also directors of Trent College Limited for the purpose of Company Law) are responsible for preparing the governors' report, which includes the strategic report, and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the governors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the parent charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the group for that year. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in operation.

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

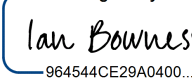
In so far as the governors are aware:

- there is no relevant audit information of which the group and the parent charitable company's auditors are unaware; and
- the governors 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 governors' report, which includes the strategic report, was approved by the Board of Governors on 15 March 2021 and was signed on its behalf by:

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D EVANS
 Governor

DocuSigned by:

 964544CE29A0400...
IF BOWNESS
 Governor

TRENT COLLEGE LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRENT COLLEGE LIMITED****Opinion**

We have audited the financial statements of Trent College Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020, which comprise the consolidated statement of financial activities, the consolidated and parent charitable company balance sheets, the consolidated statement of cash flows and reconciliation of net cash flow to movement in net debt, and notes related 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 group's and of the parent charitable company's affairs as at 31 August 2020 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent 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.

TRENT COLLEGE LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRENT COLLEGE LIMITED****Other information**

The governors (who are also directors of the parent charitable company for the purpose of Company Law) 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.

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 group strategic report and the governors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the group strategic report and the governors' 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the group strategic report or the governors' report.

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

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

Responsibilities of governors

As explained more fully in the governors' responsibilities statement on page 21, the governors (who are also directors of the parent charitable company for the purpose of Company Law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

TRENT COLLEGE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRENT COLLEGE LIMITED

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our Report

This report is made solely to the parent 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 parent 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 parent charitable company and the parent charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Cooper Parry Group Limited

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Simon Atkins (Senior Statutory auditor)

For and on behalf of

COOPER PARRY GROUP LIMITED

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date: 23 March 2021

TRENT COLLEGE LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

Year ended 31 August 2020

	Notes	Restricted funds £000	Unrestricted funds £000	Year ended 31 August 2020 £000	Year ended 31 August 2019 £000
Income from:					
Charitable activities	2	-	15,385	15,385	16,144
Other trading activities	3	11	116	127	380
Investments	4	-	32	32	31
Donations and legacies	5	20	20	40	62
Total income		<u>31</u>	<u>15,553</u>	<u>15,584</u>	<u>16,617</u>
Expenditure on:					
Charitable activities	6	28	15,834	15,862	15,971
Raising funds	7	-	567	567	500
Total expenditure		<u>28</u>	<u>16,401</u>	<u>16,429</u>	<u>16,471</u>
Net income/(expenditure) before investment gains and other gains and losses		3	(848)	(845)	146
Loss on securities investments	16	-	(4)	(4)	-
Gain on investment properties	13	-	40	40	-
Net income/(expenditure) for the year		3	(812)	(809)	146
Other recognised gains and losses					
Re-measurement (loss)/gain on defined benefit pension plan	22	-	(2)	(2)	70
Net movement in funds		3	(814)	(811)	216
Fund balances brought forward		<u>52</u>	<u>32,591</u>	<u>32,643</u>	<u>32,427</u>
Fund balances carried forward		<u>55</u>	<u>31,777</u>	<u>31,832</u>	<u>32,643</u>

The statement of financial activities includes all gains and losses in the year. All income and expenditure derives from continuing activities.

Total income of the parent charitable company was £15,570,000 including gift aid from its subsidiary of £2,000 (2018: £16,592,000 including gift aid of £16,000). The net decrease in funds of the parent charitable company was £811,000 (2019: increase in funds £216,000).

The notes on pages 28 to 45 form part of these financial statements.

TRENT COLLEGE LIMITED


Registered number: 00032983


CONSOLIDATED AND COMPANY BALANCE SHEETS

As at 31 August 2020

	Notes	Group 2020 £000	Group 2019 £000	Company 2020 £000	Company 2019 £000
Fixed assets					
Tangible assets	12	38,504	38,990	38,504	38,990
Property investments	13	715	675	715	675
		<u>39,219</u>	<u>39,665</u>	<u>39,219</u>	<u>39,665</u>
Current assets					
Stocks	14	17	22	17	22
Debtors	15	613	670	592	590
Securities investments	16	17	21	17	21
Cash at bank and in hand	17	883	2,121	879	2,113
		<u>1,530</u>	<u>2,834</u>	<u>1,505</u>	<u>2,746</u>
Creditors: amounts falling due within one year	18	(3,131)	(3,737)	(3,106)	(3,649)
Net current liabilities		<u>(1,601)</u>	<u>(903)</u>	<u>(1,601)</u>	<u>(903)</u>
Creditors: amounts falling due after one year	19	(5,599)	(5,896)	(5,599)	(5,896)
Total assets less liabilities excluding pension liability		<u>32,019</u>	<u>32,866</u>	<u>32,019</u>	<u>32,866</u>
Defined benefit pension liability	22	(187)	(223)	(187)	(223)
Net assets		<u>31,832</u>	<u>32,643</u>	<u>31,832</u>	<u>32,643</u>
Funds					
Restricted funds	24	55	52	55	52
Unrestricted funds					
Called up share capital	23	19	19	19	19
Revaluation fund	24	23,044	23,044	22,275	22,275
General fund	24	8,901	9,751	9,670	10,520
Pension fund	24	(187)	(223)	(187)	(223)
Total funds		<u>31,832</u>	<u>32,643</u>	<u>31,832</u>	<u>32,643</u>

These financial statements were approved by the Board of Governors on 15 March 2021 and were signed on its behalf by:

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 Governor

The notes on pages 28 to 45 form part of these financial statements.

TRENT COLLEGE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 August 2020

	Notes	2020 £000	2019 £000
Net cash inflow from operating activities	26	136	2,218
Returns on investments and servicing of finance			
Interest received		3	2
Dividends received		1	1
Rents received from property investments		28	28
Interest paid		(317)	(328)
Property investments management costs paid		(6)	(5)
		<hr/>	<hr/>
		(291)	(302)
Capital expenditure and financial investment (other than fees in advance scheme)			
Payments to acquire tangible fixed assets		(643)	(1,738)
		<hr/>	<hr/>
		(643)	(1,738)
Net cash inflow before financing		<hr/>	<hr/>
		(798)	178
Financing			
Repayment of loans		(179)	(167)
Advance fees new contracts		216	284
Advance fees utilised		(477)	(450)
		<hr/>	<hr/>
		(440)	(333)
Decrease in cash in the year		<hr/>	<hr/>
		(1,238)	(155)
Reconciliation of net cash flow to movement in net debt			
Decrease in cash in the year		(1,238)	(155)
Repayment of loans		179	167
Net fees in advance		261	166
		<hr/>	<hr/>
Change in net debt	27	(798)	178
Net debt at start of year	27	(4,079)	(4,257)
		<hr/>	<hr/>
Net debt at end of year	27	(4,877)	(4,079)
		<hr/>	<hr/>

The notes on pages 28 to 45 form part of these financial statements.

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2020

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the parent charitable company and group's financial statements.

General information and basis of preparation

Trent College Limited is a charitable company limited by shares and registered in England and Wales. The principal address and registered office is given on page 2. The charity's objects and nature of its activities is detailed in the governors' report on page 6.

The financial statements have been prepared under The Companies Act 2006 and in accordance with the Charities Statement of Recommended Practice ("SORP (FRS102)") and Financial Reporting Standard 102. The charity constitutes a public benefit entity as defined by FRS102.

The financial statements have been drawn up under the historical cost convention, with the exception of property investments and other investments which are included at market value. The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the parent charitable parent company and its wholly owned subsidiary undertaking Trent College Enterprises Limited. The results of the subsidiary are consolidated on a line by line basis.

Going Concern

The financial statements have been prepared on a going concern basis. The governors acknowledge the uncertainty posed by the continuing global Covid-19 pandemic, which is having a significant economic impact globally. It is clear there will be a significant level of uncertainty in all economies around the world for a sustained period of time. However, the governors consider that the parent charitable company and group are well placed to continue operating through the uncertain times caused by the Covid-19 pandemic due to the free cash position, access to a Coronavirus Business Interruption Loan and effective use of working capital (which underpins the strength of the balance sheet). This is alongside continued support from the schools' existing parent body and ongoing demand for places from prospective parents. On this basis the governors are confident that the parent charitable company and group have adequate resources to continue in operation and, accordingly, have adopted the going concern basis in preparing the financial statements.

Funds

The parent charitable company has a small number of restricted funds for situations where a donor requires that a donation must be spent on a particular purpose.

All other funds are unrestricted and are used for meeting the charitable objects of the parent charitable company and group.

Income

School fees receivable and ancillary trading income represent the invoiced fees for educational services supplied during the year and are recognised in the year to which they relate. School fees receivable are shown net of any scholarships, bursaries or other allowances granted by the schools against those fees, but including contributions received from restricted funds.

Income from other trading activities, including non-ancillary trading income and trading income from the subsidiary company, is recognised as it is earned (as the related services are supplied).

Investment income, including income from property investments, is recognised on a receivable basis.

Donations and legacy income are credited to the restricted/unrestricted funds depending on any restrictions applied by the donor. The revenue is recognised when the group is legally entitled to the income, the amount can be quantified with reasonable accuracy and the economic benefit to the schools is considered probable.

Grants

Grants including Government support made available during the Covid-19 pandemic are included in the Statement of Financial Activities on a receivable basis. Where entitlement occurs before income is received, the income is accrued.

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2020

1 Accounting policies (continued)**Expenditure**

Expenditure is accounted for on an accruals basis as soon as a liability is considered probable, discounted to present value for longer term liabilities, and is allocated directly to the cost heading to which it relates.

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

Charitable activities include expenditure associated with the provision of education and boarding and includes both direct and support costs relating to these activities.

Governance costs comprise the costs of running the charity, including internal and external audit, any legal advice and all the costs of complying with constitutional and statutory requirements.

Intra group sales and charges between the parent charitable company and its trading subsidiaries are excluded from consolidated trading income and expenditure.

Operating leases

Leasing charges in respect of operating leases are recognised in the statement of financial activities over the life of the lease agreement on a straight line basis.

Tangible fixed assets and depreciation

All tangible fixed assets are held at cost with the exception of freehold land and buildings, which as at 1 September 2014 were held at deemed cost in accordance with the provisions of FRS102. Included in the freehold land and buildings category is land totalling £19,000,000 which is not depreciated.

Expenditure on the acquisition, construction or enhancement of land and buildings together with furniture, fittings and equipment, and motor vehicles costing more than £1,000 are capitalised and carried in the balance sheet at historical cost.

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Specialised school buildings	30-50 years
Furniture and fittings	20% per annum
Musical instruments, kitchen equipment and sports equipment	10% per annum
Motor vehicles	20% per annum
Computer equipment	33% per annum

Investments

Property investments are included on the balance sheet at their open market value.

Securities investments are stated at market value.

Gains or losses arising on revaluation are recognised in the statement of financial activities as unrealised gains or losses. Gains or losses arising on disposal are recognised in the statement of financial activities as realised gains or losses.

Stock

Stock is valued at the lower of cost and net realisable value.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Provisions

Provisions are recognised when the parent charitable company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2020

1 Accounting policies (continued)**Pension schemes**

Retirement benefits to teaching staff of the parent charitable company are provided by the Teachers' Pension Scheme and to other members of staff via TPT Retirement Solutions' Growth Plan or via employees' own pension schemes. The pension costs charged in the statement of financial activities are determined as follows:

a) Teachers' Pension Scheme

The Teachers' Pension Scheme ("TPS") is a defined benefit multi-employer pension scheme. It is not possible to identify the schools' share of the underlying assets and liabilities of the TPS on a consistent and reasonable basis and therefore, as required by FRS102, the parent charitable company accounts for the scheme as if it were a defined contribution scheme. The parent charitable company's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the year in which the salaries to which they relate are payable. The contributions are determined by qualified actuaries every four years.

b) TPT Retirement Solutions' Growth Plan

The TPT Retirement Solutions' Growth Plan ("the Scheme") is a multi-employer pension scheme. It is not possible to identify the schools' share of the underlying assets and liabilities of the Scheme on a consistent and reasonable basis and therefore, as required by FRS102, the parent charitable company accounts for the Scheme as if it were a defined contribution scheme. The parent charitable company's contributions are charged in the year in which the salaries to which they relate are payable. The contributions are determined by qualified actuaries every three years.

The Scheme was a defined benefit scheme for contributions up to and including September 2001 and became a defined contribution scheme thereafter.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the parent charitable company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the Scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

Where the Scheme is in deficit and where the parent charitable company has agreed to a deficit funding arrangement, the parent charitable company recognises a liability at the balance sheet date for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in note 30. The unwinding of the discount rate is recognised as a finance cost in the statement of financial activities.

c) Employees' own pension schemes.

Employer's pensions costs are charged in the year in which the salaries to which they relate are payable.

Tax

The parent charitable company meets the definition of a charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2020

2 Income from charitable activities

	Year ended 31 August 2020 £000	Year ended 31 August 2019 £000
School fees receivable	13,954	15,183
Funds and bursaries	7	7
Ancillary trading income	1,424	954
	<u>15,385</u>	<u>16,144</u>

All income from charitable activities in both years is classified as unrestricted.

	Year ended 31 August 2020 £000	Year ended 31 August 2019 £000
School fees receivable consist of:		
School fees	15,609	16,889
Less: total scholarships and bursaries	(1,060)	(1,013)
Less: other fee reductions	(622)	(719)
	<u>13,927</u>	<u>15,157</u>
Add back: bursaries paid for by restricted funds	27	26
	<u>13,954</u>	<u>15,183</u>

Scholarships and bursaries are awarded to individuals. Scholarships are awarded through competition on academic, music, drama and artistic merit. Bursaries were awarded to 174 pupils (2019: 138 pupils) at varying levels according to financial need. Fee reductions are available to teaching and non-teaching staff.

	Year ended 31 August 2020 £000	Year ended 31 August 2019 £000
Ancillary trading income consists of:		
Extra-curricular activities	323	424
Disbursements	97	131
School transport	131	228
Coronavirus Job Retention Scheme grant income	738	-
Other coronavirus grant income	10	-
Other	125	171
	<u>1,424</u>	<u>954</u>

3 Income from other trading activities

	Year ended 31 August 2020 £000	Year ended 31 August 2019 £000
Non ancillary trading income	24	178
Trading income of subsidiary (see note 29)	92	185
Fundraising income	11	17
	<u>127</u>	<u>380</u>

Fundraising income includes restricted income of £11,000 (2019: £15,000) (see note 25).

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2020

4 Income from investments

	Year ended 31 August 2020 £000	Year ended 31 August 2019 £000
Interest received	3	2
Dividends received	1	1
Rents received from investment properties	28	28
	<u>32</u>	<u>31</u>

All investment income in both years is unrestricted.

5 Income from donations and legacies

	Year ended 31 August 2020 £000	Year ended 31 August 2019 £000
Donations and legacies	40	62
	<u>40</u>	<u>62</u>

Donations and legacies include £20,000 of restricted donations (2019: £62,000), (see note 25).

6 Expenditure on charitable activities

	Staff costs £000	Depreciation £000	Other Costs £000	Year ended 31 August 2020 £000	Year ended 31 August 2019 £000
Teaching	8,860	783	983	10,626	10,132
Welfare	908	72	521	1,501	1,648
Premises	567	274	1,156	1,997	2,277
Support costs	964	-	674	1,638	1,758
Governance costs	-	-	73	73	130
Bursaries	-	-	27	27	26
	<u>11,299</u>	<u>1,129</u>	<u>3,434</u>	<u>15,862</u>	<u>15,971</u>

Expenditure on charitable activities includes expenditure from restricted funds of £28,000 (2019: £29,000) see note 25).

7 Expenditure on raising funds

	Staff costs £000	Other costs £000	Year ended 31 August 2020 £000	Year ended 31 August 2019 £000
Trading costs	26	9	35	151
Finance costs (see note 8)	-	526	526	344
Property investments management costs	-	6	6	5
	<u>26</u>	<u>541</u>	<u>567</u>	<u>500</u>

All expenditure on raising funds in both years is unrestricted. Trading costs includes trading costs of subsidiary of £9,000 (2019: £19,000) (see note 29).

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2020

8 Financing costs

	Year ended 31 August 2020 £000	Year ended 31 August 2019 £000
Interest payable on loans (see note 20)	317	328
Other finance costs	209	16
	<u>526</u>	<u>344</u>

Included within other finance costs is an amount of £2,000 (2019: £5,000) relating to the unwinding of the pension provision discount factor (see note 30).

9 Net Income

Net income is stated after charging:

	Year ended 31 August 2020 £000	Year ended 31 August 2019 £000
Depreciation of tangible fixed assets – owned	1,129	847
Auditor's remuneration: Group - audit work	17	17
- taxation work	3	3
Operating lease rentals	172	194
	<u>1,481</u>	<u>1,061</u>

Included within the group audit fee above is an amount of £5,000 (2019: £5,000) relating to the audit of the subsidiary company, Trent College Enterprises Limited.

10 Staff numbers and costs

The average number of employees during the year were as follows:

		Group 2020 Number	Group 2019 Number
Teaching staff	full time	113	110
	part time	57	54
Non-teaching staff	full time	109	113
	part time	128	128
		<u>407</u>	<u>405</u>

The aggregate staff costs of the charitable group were as follows:

	Year ended 31 August 2020 £000	Year ended 31 August 2019 £000
Wages and salaries	9,101	9,114
Social security costs	769	774
Other pension costs	1,455	1,049
	<u>11,325</u>	<u>10,937</u>

During the year no remuneration was paid to any of the governors and amounts totalling £1,000 (2019: £2,000) were paid to six (2019:six) governors in respect of reimbursement of expenses.

Pension costs of £23,000 (2019: £25,000) were payable to pension funds included in note 30 at the year end and have been included within creditors due within one year.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2020

10 Staff numbers and costs (continued)

	Group 2020 £000	Group 2019 £000
Aggregate employee benefits of key management personnel	779	756

The number of employees who earned over £60,000 and associated employer's pension contributions were split as follows:

	Year ended 31 August 2020 Number	Pension Contributions Year ended 31 August 2020 £000	Year ended 31 August 2019 Number	Pension Contributions Year ended 31 August 2019 £000
£60,001 - £70,000	5	62	4	34
£70,001 - £80,000	1	17	1	12
£80,001 - £90,000	1	20	1	14
£100,001 - £110,000	1	17	1	17
£130,001 - £140,000	1	27	-	-
£140,001 - £150,000	-	-	1	18

11 Taxation

No liability to corporation tax arises in view of the charitable status of the parent charitable company. The parent charitable company's wholly owned subsidiary undertaking, Trent College Enterprises Limited, pays the whole of its taxable profit to the parent charitable company under the Gift Aid scheme and therefore has no profits subject to corporation tax.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2020

12 Tangible fixed assets

	Freehold land and buildings £000	Furniture, fittings and equipment £000	Motor vehicles £000	Total £000
Group and Company				
Cost				
At 1 September 2019	37,429	6,609	40	44,078
Additions	32	611	-	643
At 31 August 2020	<u>37,461</u>	<u>7,220</u>	<u>40</u>	<u>44,721</u>
Accumulated depreciation				
At 1 September 2019	1,342	3,715	31	5,088
Charge for the year	274	851	4	1,129
At 31 August 2020	<u>1,616</u>	<u>4,566</u>	<u>35</u>	<u>6,217</u>
Net book value				
At 31 August 2020	<u>35,845</u>	<u>2,654</u>	<u>5</u>	<u>38,504</u>
At 1 September 2019	<u>36,087</u>	<u>2,894</u>	<u>9</u>	<u>38,990</u>

The parent charitable company has elected, in accordance with S35 10(d) of FRS 102, to use the carrying value on 1 September 2014, the date of transition to FRS 102, of any of the above freehold land and buildings previously carried at a valuation as their deemed cost.

Freehold land of £19,000,000 is included in freehold land and buildings and is not depreciated.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2020

13 Fixed asset investments

		Property investments £000	Total £000
Group			
Valuation			
At 1 September 2019		675	675
Revaluation in the year		40	40
		<u>715</u>	<u>715</u>
At 31 August 2020		<u>715</u>	<u>715</u>
	Shares in group undertakings £000	Property investments £000	Total £000
Company			
Valuation			
At 1 September 2019	-	675	675
Revaluation in the year	-	40	40
	<u>-</u>	<u>715</u>	<u>715</u>
At 31 August 2020	<u>-</u>	<u>715</u>	<u>715</u>

The investment in the subsidiary undertakings represents the entire ordinary share capital of £2 of Trent College Enterprises Limited, a company registered in England and Wales (see note 29 for further details).

Investment properties consist of those of the schools' land and buildings that are held for investment purposes and which are not used in the schools' own activities, primarily residential houses held on Elm Avenue which are let out on the open market.

The properties were valued as at 31 August 2020 by Wallace Jones, an independent local estate agent and valuer, on the basis of open market value, in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors.

14 Stocks

	2020 £000	2019 £000
Group and Company		
Maintenance department	10	11
Other provisions and stores	7	11
	<u>17</u>	<u>22</u>
	<u>17</u>	<u>22</u>

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2020

15 Debtors				
	Group	Group	Company	Company
	2020	2019	2020	2019
	£000	£000	£000	£000
Trade debtors	214	364	193	277
Other debtors	260	99	260	99
Prepayments	139	207	139	207
Amounts owed by group undertakings	-	-	-	7
	<u>613</u>	<u>670</u>	<u>592</u>	<u>590</u>

16 Current assets investments			
			Securities
			investments
			£000
Group and Company			
Valuation			
At 1 September 2019			21
Revaluation in the year			(4)
			<u>17</u>
At 31 August 2020			<u>17</u>

Securities investments are all unlisted securities held in the United Kingdom.

17 Cash at bank and in hand	
Included within cash at bank and overdrafts is £18,000 of monies held on behalf of third parties (2019: £22,000).	

18 Creditors: amounts falling due within one year				
	Group	Group	Company	Company
	2020	2019	2020	2019
	£000	£000	£000	£000
Bank loans and overdraft (see note 20)	192	180	192	180
Fees received from parents in advance of term	648	1,163	648	1,163
Fees in advance scheme (see note 21)	298	477	298	477
Trade creditors	435	599	435	599
Taxation and social security	704	199	704	197
Other creditors	146	189	123	116
Accruals	708	930	704	917
Amounts owed to group undertakings	-	-	2	-
	<u>3,131</u>	<u>3,737</u>	<u>3,106</u>	<u>3,649</u>

The bank loan is secured by way of a first legal charge over the assets of the parent charitable company. Further details are provided in note 20.

19 Creditors: amounts falling due after one year		
	2020	2019
	£000	£000
Group and Company		
Bank loans (see note 20)	4,586	4,777
Fees in advance scheme (see note 21)	684	766
Acceptance deposits from parents	329	353
	<u>5,599</u>	<u>5,896</u>

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2020

20 Analysis of debt

Repayments are due as follows:

	2020	2019
	£000	£000
Group and Company		
<i>Amounts falling due:</i>		
- within one year	192	180
- between one and two years	203	192
- between two and five years	703	657
- after five years	3,680	3,928
	<u>4,778</u>	<u>4,957</u>

The group and the parent charitable company has one bank loan, details of which are as follows:

Lender	Term	Security	Interest rate
RBS Plc	Repayable over 23 years from September 2012	Main school building and grounds	6.52% per annum

21 Fees in advance scheme

The balance represents the group and the parent charitable company's liabilities for fees paid in advance. The movements during the year were:

	Group and Company
	£000
Balance at 1 September 2019	1,243
Amounts utilised in payment of fees	(477)
Amounts received in the year	216
	<u>982</u>
Balance at 31 August 2020	<u>982</u>

The above amount is shown as £298,000 (2019: £477,000) due within one year (see note 18) and £684,000 (2019: £766,000) due in more than one year (see note 19).

22 Defined benefit pension liability

The balance represents the group and the parent charitable company's liabilities for a funded multi-employer pension plan, TPT Retirement Solutions' Growth Plan (see note 30). The movements during the year were:

	Group and Company
	£000
Balance at 1 September 2019	223
Unwinding of the discount factor (interest expense)	2
Deficit contributions paid	(40)
Re-measurements in the year	2
	<u>187</u>
Balance at 31 August 2020	<u>187</u>

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2020

23 Called up share capital

	2020 £000	2019 £000
Allotted, issued and fully paid		
19,000 ordinary shares of £1 each	19	19

24 Reconciliation of movement in total restricted and unrestricted funds

	Group 2020 £000	Group 2019 £000	Company 2020 £000	Company 2019 £000
Restricted funds				
Balance brought forward	52	22	52	22
Surplus in the financial year	3	48	3	48
Transfers	-	(18)	-	(18)
Balance at year end	55	52	55	52
Unrestricted funds				
Called up share capital	19	19	19	19
Revaluation fund	23,044	23,044	22,275	22,275
General fund				
Balance brought forward	9,751	9,672	10,520	10,441
Deficit/surplus in the financial year	(850)	61	(850)	61
Transfers	-	18	-	18
Balance at year end	8,901	9,751	9,670	10,520
Pension fund				
Balance brought forward	(223)	(330)	(223)	(330)
Movements in the financial year	36	107	36	107
Balance at year end	(187)	(223)	(187)	(223)
Closing total funds	31,832	32,643	31,832	32,643

During the year funds totalling £nil (2019: £18,000) were transferred from restricted funds to unrestricted funds.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2020

25 Reconciliation of movement in restricted funds

	Opening Balance £000	Income £000	Expenditure £000	Closing Balance £000
Group and Company				
Anniversary Fund	-	6	(6)	-
Old Trident One Thousand Club	-	3	(3)	-
Scholarship and bursaries	52	21	(18)	55
Friends of Old Trident	-	1	(1)	-
	<u>52</u>	<u>31</u>	<u>(28)</u>	<u>55</u>

Restricted funds are represented by cash at bank of £55,000 (2019: £52,000).

Restricted income of £31,000 (2019: £77,000) includes £11,000 fundraising income (2019: £15,000) and £20,000 donations (2019: £62,000).

26 Reconciliation of net income to net cash inflow from operating activities

	Year ended 31 August 2020 £000	Year ended 31 August 2019 £000
Net (expenditure)/income for the year before investment and other gains and losses	(845)	146
Depreciation of tangible fixed assets	1,129	847
Decrease/(increase) in stocks	5	(4)
Decrease in debtors	57	174
(Decrease)/increase in creditors	(463)	790
Decrease in defined benefit pension provision from deficit reduction contributions payable	(40)	(42)
Interest receivable	(3)	(2)
Dividends receivable	(1)	(1)
Rents receivable from property investments	(28)	(28)
Interest payable	317	328
Unwinding of the discount factor within the defined benefit pension provision	2	5
Property investments management costs payable	6	5
Net cash inflow from operating activities	<u>136</u>	<u>2,218</u>

27 Analysis of changes in net debt

	At 1 September 2019 £000	Cash flows £000	Non cash changes £000	At 31 August 2020 £000
Cash at bank and in hand	2,121	(1,238)	-	883
Debt falling due within one year	(180)	180	(192)	(192)
Debt falling due after one year	(4,777)	(1)	192	(4,586)
Advance fees falling due within one year	(477)	477	(298)	(298)
Advance fees falling due after one year	(766)	(216)	298	(684)
Net debt	<u>(4,079)</u>	<u>(798)</u>	<u>-</u>	<u>(4,877)</u>

The non-cash changes relate solely to the change in ageing of bank loans and advance fees.

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2020

28 Operating lease commitments

The group and parent charitable company have total future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £000	Group 2019 £000	Company 2020 £000	Company 2019 £000
Not later than one year	104	142	104	142
Later than one and not later than five years	52	77	52	77
	<u>156</u>	<u>219</u>	<u>156</u>	<u>219</u>

29 Subsidiary undertaking**Trent College Enterprises Limited**

The parent charitable company's subsidiary, Trent College Enterprises Limited, has as its principal activity the running of external functions and courses and pays its taxable profits to Trent College Limited under the Gift Aid scheme. A summary of its trading results are shown below. Audited financial statements will be filed with the Registrar of Companies.

	Year ended 31 August 2020 £000	Year ended 31 August 2019 £000
Profit and loss account		
External turnover	92	185
Cost of sales	(9)	(19)
Gross profit	<u>83</u>	<u>166</u>
Administrative expenses	(81)	(150)
Profit for the financial year	<u>2</u>	<u>16</u>
Profit and loss account brought forward	-	-
Amounts transferred to Trent College Limited under Gift Aid	(2)	(16)
Profit and loss account carried forward	<u>-</u>	<u>-</u>
Net assets	<u>-</u>	<u>-</u>

During the course of the year, Trent College Limited made sales and recharges to Trent College Enterprises Limited of £85,000 (2019: £163,000). As at 31 August 2020, Trent College Limited owed Trent College Enterprises Limited £2,000 (2019: Trent College Enterprises Limited owed Trent College Limited £7,000).

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2020

30 Pension and similar obligations

The parent charitable company's employees mainly belong to two principal pension schemes, the Teachers' Pension Scheme and TPT Retirement Solutions' Growth Plan, a leading multi-employer occupational pension fund for employees of charities and voluntary organisations. The remaining pension payments relate to payments made to employees' own pension schemes. The total pension contributions for the year were:

	Year ended 31 August 2020 £000	Year ended 31 August 2019 £000
Teachers' Pension Scheme	1,269	871
TPT Retirement Solutions' Growth Plan	154	149
Other	32	29
	<u>1,455</u>	<u>1,049</u>

Contributions amounting to £23,000 were payable on 31 August 2020 (2019: £25,000) and are included within Creditors.

Teachers' Pension Scheme

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 £1,269,000 (2019: £871,000) and at the year-end £nil (2019 - £nil) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2020

30 Pension and similar obligations (continued)**Teachers' Pension Scheme (continued)**

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

The outcome of the consultation was published in February 2021 but until the valuation methodology and cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

A copy of the valuation report and supporting documentation is available on the website www.teacherspensions.co.uk.

The TPS is a multi-employer pension scheme and as such cannot identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual employers. Accordingly the parent charitable company, as required by FRS102, has accounted for its contribution as if it were a defined contribution scheme.

TPT Retirement Solutions' Growth Plan

Trent College Limited participates in TPT Retirement Solutions' Growth Plan ("the Scheme") which is a funded multi-employer pension scheme providing benefits to some 950 non-associated participating employers. The Scheme is not contracted-out of the State scheme.

Contributions paid in to the Scheme up to and including September 2001, as part of the Series 1 and Series 2 elements of the Growth Plan, were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Scheme or by purchase of an annuity.

It is not possible in the normal course of events to identify on a consistent and reasonable basis the share of underlying assets and liabilities belonging to individual participating employers. This is because the Scheme is a multi-employer scheme where the assets are co-mingled for investment purposes and benefits are paid from the Scheme's total assets. Accordingly the parent charitable company, as required by FRS102, has accounted for its contribution as if it were a defined contribution scheme.

The Scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The Scheme is classified as a 'last-man standing arrangement'. Therefore the parent charitable company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the Scheme deficit following withdrawal from the Scheme. Participating employers are legally required to meet their share of the Scheme deficit on an annuity purchase basis on withdrawal from the Scheme.

The latest full actuarial valuation for the Scheme was carried out at 30 September 2017. This valuation showed assets of £795 million, liabilities of £926 million and a deficit of £131 million. The previous full actuarial valuation for the Scheme carried out at 30 September 2014 showed assets of £793 million, liabilities of £970 million and a deficit of £177 million. To eliminate the funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the Scheme as follows:

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2020

30 Pension and similar obligations (continued)**TPT Retirement Solutions' Growth Plan** (continued)

- **Deficit contributions from 1 April 2016 to 30 September 2025:** £12.9 million per annum (payable monthly and increasing by 3% each year on 1 April) and £55,000 per annum (payable monthly and increasing by 3% each year on 1 April); and
- **Deficit contributions from 1 April 2019 to 31 January 2025:** £11.2 million per annum (payable monthly and increasing by 3% each year on 1 April).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the Scheme is in deficit and where the parent charitable company has agreed to a deficit funding arrangement, the parent charitable company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

a) The amounts recognised in the balance sheet are as follows:

	2020	2019
	£000	£000
Present value of the deficit reduction contributions payable	187	223
	<u> </u>	<u> </u>

b) Changes in the present value of the deficit reduction contributions payable:

	2020	2019
	£000	£000
Provision at the start of the year	223	330
Unwinding of the discount factor (interest expense)	2	5
Deficit contributions paid	(40)	(42)
Remeasurements - impact of any change in assumptions	2	4
Remeasurements - amendments to the contribution schedule	-	(74)
	<u> </u>	<u> </u>
Provision at the end of the year	187	223
	<u> </u>	<u> </u>

c) Amounts included within the statement of financial activities:

	Year ended	Year ended
	31 August	31 August
	2020	2019
	£000	£000
Interest expense	2	5
Remeasurements - impact of any change in assumptions	2	4
Remeasurements - amendments to the contribution schedule	-	(74)
Contributions paid in respect of future service	154	149
	<u> </u>	<u> </u>
Total amount charged to the statement of financial activities	158	84
	<u> </u>	<u> </u>

TRENT COLLEGE LIMITED**NOTES RELATING TO FINANCIAL STATEMENTS**

Year ended 31 August 2020

30 Pension and similar obligations (continued)**TPT Retirement Solutions' Growth Plan** (continued)**d) Assumptions:**

	Year ended 31 August 2020 % per annum	Year ended 31 August 2019 % per annum
Rate of discount	0.55	0.97

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Employees' own pension schemes

In addition to employer pension contributions to the TPT Retirement Solutions' Growth Plan, the parent charitable company contributes to the personal pension plans of its employees. The employer's contributions are charged in the statement of financial activities in the year in which the salaries to which they relate are due.

31 Related party transactions

No related party transactions took place in the period of account other than transactions with the parent charitable company's wholly owned trading subsidiary as disclosed in Note 29.

None of the governors had any beneficial interest in the shares of the parent charitable company. SC Anelay, IF Bowness, A Butler, G Crocker, A Doleman and D Evans jointly held 17,927 shares in the parent charitable company on trust for the parent charitable company at the year end.

32 Controlling party

The day-to-day activities of the parent charitable company are controlled by the governors. As detailed in note 31, the shares in the parent charitable company are held on trust for the parent charitable company. The governors are of the opinion that there is no ultimate controlling party.