

**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

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

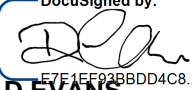
Our pupils' achievements span excellent academic results as well as success in sport, music, drama, extra-curricular and charitable activities. Our results are testament to the hard work and enthusiasm of our pupils, and our teaching staff who have supported them with such dedication. I have been delighted 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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**D EVANS**  
 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 3<sup>rd</sup> round of the Midlands Vase.
- In girls' netball, the Under 18s qualified for the regional championships and finished 2<sup>nd</sup> 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 12<sup>th</sup> 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](http://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 150<sup>th</sup> 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/>

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.

	<b>2020</b> <b>£'000</b>	<b>2019</b> <b>£'000</b>
<b>Restricted reserves</b>	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
<b>Unrestricted reserves</b>	<u>31,777</u>	<u>32,591</u>
<b>Total reserves</b>	<u><u>31,832</u></u>	<u><u>32,643</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 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)	<b>5,565,120</b>
Scope 1 emissions in metric tonnes CO <sub>2</sub> 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 <sub>2</sub> e	
- purchased electricity	292.24
Scope 3 emissions in metric tonnes CO <sub>2</sub> e	
- business travel in employee owned vehicles	1.03
-	
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>1,089.83</b>
<b>Intensity ratio</b>	
Tonnes CO <sub>2</sub> 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 CO<sub>2</sub>e 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 1<sup>st</sup> 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.

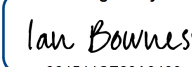
The governors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the group and the parent charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The governors are 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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our Report**

This report is made solely to the 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:

  
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Simon Atkins (Senior Statutory auditor)

For and on behalf of

**COOPER PARRY GROUP LIMITED**Chartered Accountants  
Statutory AuditorSky 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
<b>Income from:</b>					
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
<b>Total income</b>		<b>31</b>	<b>15,553</b>	<b>15,584</b>	<b>16,617</b>
<b>Expenditure on:</b>					
Charitable activities	6	28	15,834	15,862	15,971
Raising funds	7	-	567	567	500
<b>Total expenditure</b>		<b>28</b>	<b>16,401</b>	<b>16,429</b>	<b>16,471</b>
<b>Net income/(expenditure) before investment gains and other gains and losses</b>		<b>3</b>	<b>(848)</b>	<b>(845)</b>	<b>146</b>
Loss on securities investments	16	-	(4)	(4)	-
Gain on investment properties	13	-	40	40	-
<b>Net income/(expenditure) for the year</b>		<b>3</b>	<b>(812)</b>	<b>(809)</b>	<b>146</b>
<b>Other recognised gains and losses</b>					
Re-measurement (loss)/gain on defined benefit pension plan	22	-	(2)	(2)	70
<b>Net movement in funds</b>		<b>3</b>	<b>(814)</b>	<b>(811)</b>	<b>216</b>
Fund balances brought forward		52	32,591	32,643	32,427
<b>Fund balances carried forward</b>		<b>55</b>	<b>31,777</b>	<b>31,832</b>	<b>32,643</b>

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**

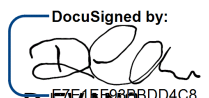
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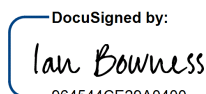
**CONSOLIDATED AND COMPANY BALANCE SHEETS**

As at 31 August 2020

	Notes	Group 2020 £000	Group 2019 £000	Company 2020 £000	Company 2019 £000
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>
<b>Creditors:</b> amounts falling due within one year	18	(3,131)	(3,737)	(3,106)	(3,649)
<b>Net current liabilities</b>		<u>(1,601)</u>	<u>(903)</u>	<u>(1,601)</u>	<u>(903)</u>
<b>Creditors:</b> amounts falling due after one year	19	(5,599)	(5,896)	(5,599)	(5,896)
<b>Total assets less liabilities excluding pension liability</b>		<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)
<b>Net assets</b>		<u>31,832</u>	<u>32,643</u>	<u>31,832</u>	<u>32,643</u>
<b>Funds</b>					
<b>Restricted funds</b>	24	55	52	55	52
<b>Unrestricted funds</b>					
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)
<b>Total funds</b>		<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:

DocuSigned by:  
  
**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 2020

	Notes	2020 £000	2019 £000
<b>Net cash inflow from operating activities</b>	26	136	2,218
<b>Returns on investments and servicing of finance</b>			
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)	
		(291)	(302)
<b>Capital expenditure and financial investment (other than fees in advance scheme)</b>			
Payments to acquire tangible fixed assets	(643)	(1,738)	
		(643)	(1,738)
<b>Net cash inflow before financing</b>		(798)	178
<b>Financing</b>			
Repayment of loans	(179)	(167)	
Advance fees new contracts	216	284	
Advance fees utilised	(477)	(450)	
		(440)	(333)
<b>Decrease in cash in the year</b>		(1,238)	(155)
<b>Reconciliation of net cash flow to movement in net debt</b>			
Decrease in cash in the year		(1,238)	(155)
Repayment of loans		179	167
Net fees in advance		261	166
<b>Change in net debt</b>	27	(798)	178
<b>Net debt at start of year</b>	27	(4,079)	(4,257)
<b>Net debt at end of year</b>	27	(4,877)	(4,079)

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**

	<b>Year ended 31 August 2020 £000</b>	<b>Year ended 31 August 2019 £000</b>
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.

	<b>Year ended 31 August 2020 £000</b>	<b>Year ended 31 August 2019 £000</b>
<b>School fees receivable consist of:</b>		
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.

	<b>Year ended 31 August 2020 £000</b>	<b>Year ended 31 August 2019 £000</b>
<b>Ancillary trading income consists of:</b>		
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**

	<b>Year ended 31 August 2020 £000</b>	<b>Year ended 31 August 2019 £000</b>
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

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	<u>172</u>	<u>194</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)**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>
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:

	<b>Year ended 31 August 2020 Number</b>	<b>Pension Contributions Year ended 31 August 2020 £000</b>	<b>Year ended 31 August 2019 Number</b>	<b>Pension Contributions Year ended 31 August 2019 £000</b>
£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
<b>Group and Company</b>				
<b>Cost</b>				
At 1 September 2019	37,429	6,609	40	44,078
Additions	32	611	-	643
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2020	37,461	7,220	40	44,721
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Accumulated depreciation</b>				
At 1 September 2019	1,342	3,715	31	5,088
Charge for the year	274	851	4	1,129
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2020	1,616	4,566	35	6,217
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 31 August 2020	35,845	2,654	5	38,504
	<hr/>	<hr/>	<hr/>	<hr/>
At 1 September 2019	36,087	2,894	9	38,990
	<hr/>	<hr/>	<hr/>	<hr/>

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**

		<b>Property investments £000</b>	<b>Total £000</b>
<b>Group</b>			
<b>Valuation</b>			
At 1 September 2019		675	675
Revaluation in the year		40	40
		<hr/>	<hr/>
At 31 August 2020		715	715
		<hr/>	<hr/>
	<b>Shares in group undertakings £000</b>	<b>Property investments £000</b>	<b>Total £000</b>
<b>Company</b>			
<b>Valuation</b>			
At 1 September 2019	-	675	675
Revaluation in the year	-	40	40
	<hr/>	<hr/>	<hr/>
At 31 August 2020	-	715	715
	<hr/>	<hr/>	<hr/>

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**

	<b>2020 £000</b>	<b>2019 £000</b>
<b>Group and Company</b>		
Maintenance department	10	11
Other provisions and stores	7	11
	<hr/>	<hr/>
	17	22
	<hr/>	<hr/>

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

Year ended 31 August 2020

**15 Debtors**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Company 2020 £000</b>	<b>Company 2019 £000</b>
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**

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Company 2020 £000</b>	<b>Company 2019 £000</b>
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**

	<b>2020 £000</b>	<b>2019 £000</b>
<b>Group and Company</b>		
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:

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Group and Company</b>		
<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
	<hr/> 4,778	<hr/> 4,957
	<hr/>	<hr/>

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

<b>Lender</b>	<b>Term</b>	<b>Security</b>	<b>Interest rate</b>
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:

	<b>Group and Company</b>
	<b>£000</b>
Balance at 1 September 2019	1,243
Amounts utilised in payment of fees	(477)
Amounts received in the year	216
	<hr/>
Balance at 31 August 2020	982
	<hr/>

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:

	<b>Group and Company</b>
	<b>£000</b>
Balance at 1 September 2019	223
Unwinding of the discount factor (interest expense)	2
Deficit contributions paid	(40)
Re-measurements in the year	2
	<hr/>
Balance at 31 August 2020	187
	<hr/>



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

Year ended 31 August 2020

**23 Called up share capital**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Allotted, issued and fully paid</b>		
19,000 ordinary shares of £1 each	19	19

**24 Reconciliation of movement in total restricted and unrestricted funds**

	<b>Group</b>	<b>Group</b>	<b>Company</b>	<b>Company</b>
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Restricted funds</b>				
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
<b>Unrestricted funds</b>				
<b>Called up share capital</b>	19	19	19	19
<b>Revaluation fund</b>	23,044	23,044	22,275	22,275
<b>General fund</b>				
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
<b>Pension fund</b>				
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
<b>Group and Company</b>				
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
<b>Net cash inflow from operating activities</b>	<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)
<b>Net debt</b>	<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:

	<b>Group 2020 £000</b>	<b>Group 2019 £000</b>	<b>Company 2020 £000</b>	<b>Company 2019 £000</b>
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.

	<b>Year ended 31 August 2020 £000</b>	<b>Year ended 31 August 2019 £000</b>
<b>Profit and loss account</b>		
External turnover	92	185
Cost of sales	(9)	(19)
<b>Gross profit</b>	<u>83</u>	<u>166</u>
Administrative expenses	(81)	(150)
<b>Profit for the financial year</b>	<u>2</u>	<u>16</u>
Profit and loss account brought forward	-	-
Amounts transferred to Trent College Limited under Gift Aid	(2)	(16)
<b>Profit and loss account carried forward</b>	<u>-</u>	<u>-</u>
<b>Net assets</b>	<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](http://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:**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
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:**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
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:**

	<b>Year ended</b>	<b>Year ended</b>
	<b>31 August</b>	<b>31 August</b>
	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
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:**

	<b>Year ended 31 August 2020 % per annum</b>	<b>Year ended 31 August 2019 % per annum</b>
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.