

Registered number: 00032983



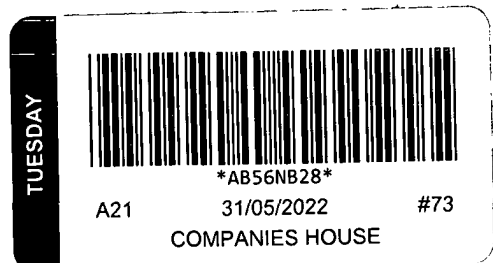
TRENT COLLEGE

TRENT COLLEGE LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2021

CHARITY NUMBER: 527180



TRENT COLLEGE LIMITED

CONTENTS

Year ended 31 August 2021

	Page
Officials and advisors	1-2
Chair's report	3
Governors' report (including strategic report)	4-21
Independent auditor's report to the members of Trent College Limited	22-24
Consolidated statement of financial activities	25
Consolidated and Company balance sheets	26
Consolidated statement of cash flows	27
Notes relating to financial statements	28-45

TRENT COLLEGE LIMITED

OFFICIALS AND ADVISORS

Year ended 31 August 2021

President

The Duke of Devonshire

Governors

Mr SC Anelay, BSc, FRICS, Dip BBM
Mr GJ Bates
Mr IF Bowness, BA, FCA
Mr A Butler
Mr G Crocker, MBE, DPhil, ACA
Mr A Doleman, ACIB (resigned 9 September 2020)
Miss J Ellis, BA (Hons) (resigned 14 March 2022)
Mr DR Evans, BPharm, CertVetPharm, MRParmS(IPresc), MRSPH
Mrs D Evans, BSc, MBA
Revd N Fenton, BATM, BSc, PGCE (resigned 11 February 2021)
Dr R Field, PhD, MSc, MA, DIC, PGCAP
Mr N Finlay, BA, PGCE
Mrs LA Gray, Cert Ed, MA (resigned 17 November 2020)
Mr I Griffin
Mrs L Hargreaves, BSc (Hons), ACA
Miss EJ Lindblom, BA (Hons), ACA
Mr CP Nathanail, MA, MSc, DIC, PhD, CGeol, EuroGeol, SiLC
Mrs DE Omissi (appointed 14 March 2022)
Mr J Pygall (appointed 30 November 2020)
Mrs K Rai (appointed 14 March 2022)
Dr K Raj (appointed 14 March 2022)
Mrs S Rosser
Mr C Swallow, BSc (resigned 30 November 2020)

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

Officers (key management personnel currently and throughout the year)

Head	Mr WJ Penty, BA (Hons)
Bursar, Clerk to the Governors and Company Secretary	Mrs C Astell-Crocker, BSc (Hons), FCA (appointed 1 November 2020) Mr SP Burnham, BSc (Hons), FCA (resigned 31 October 2020)
Head - The Elms	Mrs F Potter, BA (Hons), PGCE
Deputy Head - Academic	Mr D Brumby, BSc (Hons)
Deputy Head - Pastoral	Mr J Hallows, BSc, PGCE
Deputy Head - Co-Curricular	Ms L Matthews, BA (Hons), PGCE
Director of Operations	Mr JEC Gregory

TRENT COLLEGE LIMITED

OFFICIALS AND ADVISORS

Year ended 31 August 2021

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

TRENT COLLEGE LIMITED**CHAIR'S REPORT**

Year ended 31 August 2021

Our annual report for 2021 demonstrates the dynamic nature of our schools, our commitment to excellence and the individual needs of each pupil, and our desire to provide an environment that nurtures young people to go further and be the best they can be in terms of both achievement and character. As Chair of the Board of Governors, I am proud of our strong ethos and well-deserved reputation for providing a first class, all-round education for children from six weeks to 18 years of age, that enables them to progress through their educational lives and become well equipped to flourish in a changing world.

At Trent College and The Elms we aim to support the development of all children who pass through our doors. We build on academic capability, wider talents and interests, the understanding of the diversity of people and relationships, the resilience, the independence, the enquiring mind, the ethical heart, and the sense of social responsibility and we welcome every child into a supportive and caring school community, taking them on an engaging journey of growth and development to go further than they ever thought possible; to give them the skills required to thrive in a world of fast paced change. Pupils at our schools are provided access to an excellent education that has breadth, depth and opportunity, and is holistic in its preparation for post-school futures. I am continually impressed by the quality and depth of pastoral care, which has been at the forefront of our provision, and particularly for the duration of the Covid-19 pandemic.

Our commitment to excellence across the whole school was validated by the Independent Schools Inspectorate in November 2021, when 'educational quality' and 'regulatory compliance' inspections were undertaken. We are delighted that the Independent Schools Inspectorate found that the quality of the pupils' academic and other achievements and their personal development are excellent at Trent College and at The Elms and our Elms' Early Years Foundation Stage provision was found to be 'Outstanding' in all areas. Both schools were also found to be fully compliant following the 'regulatory compliance' elements of their inspections.

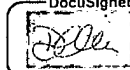
We remain proud of our pupils' achievements that span excellent academic results as well as success in sport, music, drama, co-curricular and charitable activities. Their achievements are testament to the hard work and enthusiasm of our pupils, and have also demonstrated their resilience and adaptability in times of uncertainty. I would like to take this opportunity to thank our dedicated teaching staff who maintain a collaborative and enriching environment for learning and growth for all our pupils. Although national examinations did not take place for a second year in 2021, teacher assessed grades, (TAGs), were awarded to all GCSE, A Level and BTEC pupils. 65% of A Level entries were graded at A*-A and 86% at A*-B. In BTEC qualifications all pupils achieved a minimum of a Distinction, with one pupil earning the top Distinction* grade, equating to the top A* grade at A Level. 65% of all GCSE grades were awarded at grades 7-9.

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

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

The Board of Governors endeavours to balance accessibility and fairness to current parents with the requirements of a capital-intensive business. The year began with a freeze on non-essential spending but encouraging news in the latter half of 2021 enabled the completion of the schools' investment into boarding facilities. With high demand for pupil places, we look forward to exciting new capital investment projects in the coming months and years.

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

DocuSigned by:

E7E1EF93BBD4C8...

D EVANS
Governor

Date: 14 March 2022

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

The governors, who are the charitable trustees and directors of the parent charitable company and group for the purposes of Company Law, present their annual report, which includes the strategic report, and the audited financial statements for the year ended 31 August 2021. The governors confirm that the annual report, which includes the strategic report, and financial statements of the parent charitable company comply with the current statutory requirements, the requirements of the parent charitable company's governing document and the provisions of the Charities Statement of Recommended Practice ("SORP (FRS102)").

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Trent College Limited is governed by its Memorandum and Articles of Association. It was incorporated as a company limited by shares on 17 December 1890 and changed its name to 'Trent College Limited' on 14 December 1966. Under the current parent charitable company's Articles of Association (most recently updated in October 2020), the affairs of the parent charitable company shall be managed by a board of not less than five and not more than thirty governors, who are also directors for the purpose of the Companies Act. The Chair or three governors may at any time summon a meeting of the governors. The minimum number of governors required to meet in order to dispatch any aspect of the parent charitable company and group's business is three.

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

Governing body

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

Recruitment and appointment of governors

The parent charitable company and group's elected governors/directors are considered and appointed at a meeting of the Board of Governors on the basis of having either volunteered or been approached by individual governors and having been through a selection process overseen by the External Relations and Board Operations Committee acting as a nominations committee, which includes an interview and consideration of recommendations and personal references. The nominations committee is made up of a minimum of 3 people including the Chair of the Board of Governors and the Head plus one or more other serving governor. Appointments are intended to ensure that the governing body contains a balance and blend of skills from a wide spectrum of professional disciplines.

Induction and training of governors

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

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Organisational management

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

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

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

In response to the continuing global Covid-19 pandemic and other matters, a number of additional committee meetings and Board of Governor meetings were held during the year, to ensure robust and timely governance. As part of the schools' Covid safe measures, since March 2020, some governor meetings have been successfully arranged through a remote platform.

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

Risk management

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

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

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

OBJECTIVES AND ACTIVITIES

Charitable Objects

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

Strategies for achieving objectives

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

Activities for achieving objectives

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

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

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

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

Promoting the success of the parent charitable company and group

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

Our relationships with our pupils

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

The wider community

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

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

OBJECTIVES AND ACTIVITIES

Our employees

The parent charitable company and group are committed to a working environment that promotes equal opportunities and is free from any form of discrimination, including on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. Our behaviour is aligned with the expectations of our community and we recognise the benefit of effective communication with employees.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Trent College

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

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

Pupils at Trent College continue to flourish academically and all pupils, including those with learning difficulties, achieve high marks in public examinations compared to other similar academically selective schools. International pupils similarly performed well academically in the previous year. During a second year in which external national examinations did not take place Trent College pupils were still awarded excellent grades for the qualifications that they had been working towards.

For pupils in Year 11, 65% of all GCSE grades were awarded at grade 7 or above. The very strong position (both regionally and nationally) Trent College achieved in national value added tables reflects the rapid academic progress made by pupils.

Whilst A Level examinations did not take place during the year, as a result of the Covid-19 pandemic, Trent College pupils were still awarded grades. All pupils achieved pass grades. Out of the total entries, 65% were graded at A*-A and 86% at A*-B. Department for Education Performance Tables have not been generated for 2020 or 2021 results, but tables released in January 2020 show that Trent College achieved an above average A Level progress score for 2019 of +0.19. In BTEC qualifications all pupils achieved a minimum of a Distinction, the equivalent of an 'A' at A Level, with one of those earning the top Distinction* grade, equating to the top A* grade at A Level. It has also been another strong year for EPQ (Extended Project Qualification) results with 48% of pupils earning A*-A grades in their independent research projects. Students continue to take up places at many high ranking universities and competitive courses, including Oxford, Durham, Birmingham, Nottingham, Newcastle, Sheffield, Manchester, Liverpool, Leeds and Warwick.

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

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

STRATEGIC REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Trent College

Pupil numbers at Trent College have remained healthy and demand for places has been strong for both day pupils and boarders, despite the challenges presented by Covid-19 at the start of and continuing through the year. Although most of the school's boarders are from the local area and choose to board so they can play a full part in the life of the school, there is also a strong demand from further afield, including a significant number of international pupils. Unfortunately, the impact of the pandemic has meant that some of the Schools' international pupils continued to face restrictions in travelling between school and home. Boarding enhances the pupil's academic endeavour, sport, music, art, drama and provides the opportunity to take part in additional activities. Day pupils also benefit from a much richer school experience as a consequence of the boarding ethos at Trent College, with all pupils continuing to benefit from exposure to a diversity of cultures.

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

"Pupils attitudes to learning are excellent."

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

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

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

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

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

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

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

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

Trent has a very strong sporting tradition and an enviable record of sporting achievement with a national reputation in hockey, rugby, netball, cricket and tennis. The impact of Covid-19 meant that many activities during the year were curtailed or adapted, with the usual volume of school fixtures often being replaced by 'Super Saturdays', providing opportunity for pupils of all ages and abilities to take part in competitive matches within the school community.

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

Year ended 31 August 2021

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

The main sporting achievements during the year are outlined below.

- Named in 12th position of the School Sports Magazine top 100 Sports Schools in the country.
- In Cricket, named in the top 100 cricket schools in the country by the magazine 'The Cricketer'. The U17 cricket team won the National Cup: North final, placing them in the Top 4 in the country. 3 pupils have been awarded academy contracts at Derbyshire, Nottinghamshire and Leicestershire County Cricket Clubs respectively and a number of pupils have played for county teams at various levels, including senior academy and 1st XI. One boy played for the England U19 team against the West Indies during the year.
- In girls' hockey, one pupil gained England Selection, winning 3 caps during the Summer in home internationals. 3 pupils played in the National League squads at Beeston Hockey Club.
- In boys' hockey, 3 pupils were part of the Midlands winning team at the Futures Cup, 3 pupils played for Beeston Hockley Club senior squads, and one pupil was selected for the provisional England U18 squad.
- In tennis, school teams finished 7th and 10th and in the U18 National Tennis Final (boys and girls respectively). A pupil captained a team at the National Tennis finals, finishing in 11th place.
- In netball, 5 pupils are recognised in the Loughborough Lightning Netball academy pathway.
- In rugby, 3 pupils play within the Leicester Tigers academy.
- National representation was also achieved by pupils in cycling, archery and golf.
- Many of the school's pupils are part of county and regional squads in sport.
- One pupil is contracted to Nottingham Forest Football club and played for the Wales U16 team, 2 pupils play at junior level for Derby FC, and one pupil plays for Chesterfield FC Academy.

Trent continues to provide musical opportunities for pupils that are at least as diverse as their own musical interests. More traditional activities such as choirs and orchestras sit alongside pop and rock bands, and the department prides itself on both the eclecticism and inclusivity of its offering. This extends across the school's age range, striking a balance between developing cohesion within a year group ensemble, leadership opportunities for senior students, and exposing younger pupils to role models further up the school. An increasing feature of the department is the collaborative and cooperative approach with the Music department at The Elms, allowing the ethos of aspiration to permeate across the two schools.

Despite the disruption caused by the Covid-19 outbreak, the department was able to continue with lessons. The following events and achievements should also be noted.

- In December, the SSA Choir (linked to the younger members of the auditioned chamber choir, Schola Cantorum), recorded Britten's Ceremony of Carols.
- Lent term activities included a remote session with the Mountview Academy of Performing Arts.
- 68 pupils entered the Trent Young Musician of the Year competition.
- In Trinity term the school hosted 3 socially distanced soloist concerts to showcase talented musicians.
- Some of the school's talented pupils enjoyed opportunities for in person and online tuition and rehearsals with Derby Cathedral Choir, Nottingham Youth Orchestra, the Junior Royal Birmingham Conservatoire and the British Youth Music Theatre.
- Younger musicians entered a number of composing competitions, including the RSCM Music Sunday composition competition and BBC Young Composers.
- Examination entries took place during the year, with a 100% pass rate and 88% of entries at merit grading or above in the Associated Board (ABRSM) and Trinity College (TCL) sessions. 4 pupils achieved distinctions at Grade 8 level.

The Drama Department were able to stage two fabulous productions as well as providing a range of opportunities for pupils across the school. In Michaelmas term, 33 Scholars performed a showcase of solo and ensemble pieces that were streamed out to audiences (as a response to Covid-19 restrictions). In the Trinity term, 34 Lower School pupils were able to get together to bring 'Revolting Rhymes' to life which was then streamed to audiences.

The department hosted a number of remote sessions with industry professionals over the course of the year, including West End Hamilton star Allyson Ava-Brown, Madeline Appiah, Steve Hughes and Emma Wee, as well as a remote digital theatre performance of DNA. The Tech Team continued to meet as a co-curricular activity, giving pupils the valuable opportunity to develop their backstage, lighting, set design and stagecraft.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

STRATEGIC REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

The London Academy of Music and Dramatic Art (LAMDA) lessons and examinations continue to be a popular co-curricular activity with boys and girls of all ages. Pupils benefit from these courses, developing their confidence in acting, public speaking, debating and general communication, with evidence of their accomplishments clear to see. Of the 55 pupils taking examinations, all pupils achieved either a Merit (31%) or Distinction (69%) in their exams with a number at the higher Level 3 award level.

The Duke of Edinburgh Award (D of E) worked on creative ways to continue with pupil awards during national restrictions for pupils engaged with Bronze, Silver and Gold Awards. October half term saw the Bronze, Silver and Gold Groups complete practice expedition days out in the field in the Peak District, with Bronze and Silver completing qualifying expeditions as well. Lent term saw online activities and challenges taking place and in the latter end of the year the Silver and Gold groups were able to complete residential expeditions.

The School's Combined Cadet Force (CCF) continued to provide excellent opportunity for the Cadets at Trent. Whilst the usual Michaelmas term field day could not take place, cadets enjoyed worthwhile training experiences and outcomes through the Army & RAF syllabi. The Trinity term saw a return to full corps training, with the Army section offering activities such as cooking rations, camouflage, and basic weapon handling – with the addition of a paintball activity. The latter was included in the programme for the first time ever on campus. The RAF Section continued with a STEM challenge on drones, expert drill instruction from a visiting RAF Sergeant as well as continuing their leadership training.

Later in Trinity term, two CCF Field Days were able to take place for pupils in years 10-13. The two training days focused on personal challenge and team development experiences. In the absence of an MOD-endorsed summer camp, the school delivered Summer Training Days which covered Weapon Training, Live Firing and Adventure Training (kayaking down a local river). During the year, one Year 13 boy from the Army Section (Head of Contingent) joined the Army Reserves and one year 13 girl from the RAF Section (Head of RAF) was nominated for the national Sir John Thomson Memorial Sword.

The continued restrictions of the Covid-19 pandemic meant that the school was unable to provide its pupils with the usual wide range of educational visits, holidays, tours and expeditions. However, enrichment activities and opportunities took place throughout the year, with highlights including a virtual tour of CERN and a number of pupils joining and achieving successes in remote debating competitions hosted by LSE, Oxford and Cambridge Universities.

Trent College's library continues to provide an inspirational hub at the heart of the school. The library boasts some twenty thousand resources, including plenty of audio-visual material, periodicals and special collections, and caters for all academic subjects, ability levels and the different types of learners taught at Trent College. Staff and a dedicated team of pupil monitors maintain a welcoming, vibrant atmosphere, which is enjoyed by all. During the year, staff hosted remote 'Live Library Week' with local primary schools, as well as a library Open Evening. In the Trinity term the Devonshire library was host to more than 40 visiting pupils for a Celebration Story Evening.

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

The school's inspiring environment was further enhanced in the latter part of the academic year by further investment into boarding facilities at the school and enhancement of the indoor activity and assembly space at The Elms.

For the academic year 2020/21, Trent College's pupil numbers were 695 (2019/20: 700) of which boarders stood at 103 (2019/20: 120).

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

Year ended 31 August 2021

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

All pupils benefit from excellent teaching, a broad and enriching curriculum and a safe and inspiring environment with the result that The Elms' standards of pupils' achievements and the quality of their learning, attitudes and skills continues to be outstanding. Excellence continues to be delivered to the children who come here, allowing them to flourish and grow into confident, well-rounded, happy and high-achieving girls and boys who can realise their personal best and be prepared for the next stage of their education, at Trent College and beyond. In September 2021, 60 pupils (2020: 65 pupils) out of a Year 6 cohort of 67 pupils (2020: 69 pupils) joined Trent College in Year 7.

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

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

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

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

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

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

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

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

The Junior School specialist music school "Catterns" has dedicated classrooms with ensemble and practice rooms built around it. Pupils can hear each other perform and the youngest child at The Elms can aspire to be as good as the musicians in Years 5 and 6. Music is exceptional at The Elms with 82% of pupils (165 pupils) in Key Stage Two receiving individual instrumental tuition on a wide variety of orchestral instruments from a team of 13 specialist teachers. There has been much individual success and many concerts of a very high calibre. Many of the pupils attain high levels in Trinity College of Music and Associated Board Examinations and many have been awarded scholarships and exhibitions at Trent College. Each year over 100 pupils from Years 4, 5 and 6 take their Trinity College and ABRSM Instrumental exams in Voice, Percussion, Flute, Clarinet, Oboe, Bassoon, Violin, Viola, Cello, Double Bass, Guitar, Cornet, French Horn, Trombone and Tuba. Grades achieved in the year ranged from Initial Grade to Grade 6. In 2021, there were 71 Grade 1 entries up to four Grade 6 entries.

At The Elms, Drama is not only the shows and productions that entertain each year, or a subject in the curriculum but is enhanced by the opportunity to study LAMDA in Years 4, 5 and 6, which many of the pupils choose to follow. In total, 66 pupils entered LAMDA examinations with 42 distinctions and 24 merits achieved. The quality of drama this year has been impacted by Covid restrictions; however remote performances have been shared with parents whenever possible.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

STRATEGIC REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

The Year 3 showcases and Choir singing at John Lewis in Nottingham were cancelled due to Covid restrictions. The Seasonal Sounds concert and Christingle service were recorded and shared with parents remotely. The Elms is one of the most successful musical junior schools in the region and the Director of Music has worked hard to ensure that remote individual music lessons carried on through the Lent term 2021.

The Elms Sport Department wish to encourage all pupils to participate at the best level they can and equip every pupil with the confidence and enthusiasm to enjoy sport and a healthy and active lifestyle at The Elms, Trent College and beyond. The quality and range of sport on offer at The Elms is exceptional and is complimented with the drive to improve the resilience, stamina and wellbeing of every individual. The major competitive sports for girls are hockey, netball and cricket. For boys the major competitive sports are rugby, hockey and cricket. The 'sport for all' culture pervades The Elms and, through tournaments and fixtures, every pupil in Key Stage 2 is offered the opportunity to participate, enabling pupils to develop valuable skills, teamwork, honesty, appreciation and sportsmanship. The Sports department has been creative in providing high quality remote provision throughout the pandemic school closures, with high attendance during live virtual lessons. Once school reopened in the Trinity term 2021, an amended curriculum was delivered to ensure non-contact sports and inter-school and house competitions and limited local school competitions.

The most talented sporting children have had limited opportunities to compete against leading schools and perform at the highest national levels. The Under 11 boys' football team reached the ISFA national finals, however this was cancelled due to Covid restrictions.

Day trips have not taken place during Michaelmas 2020 and Lent 2021. A limited number of local trips ran in the Trinity term to enhance the curriculum across the school.

The Elms has a long tradition of running, and encouraging children to participate in, residential visits. These provide an excellent opportunity to make new friends, try new activities and build confidence and independence. 2020/2021 residential trips were again postponed until 2022 due to Covid restrictions but the following trips are planned for 2021/2022.

- Year 3 pupils to stay at PGL Caythorpe with outdoor activities developing independence and teamwork.
- Year 4 pupils to visit Cranedale with activities centring on ecology and nature.
- Year 5 and 6 pupils to travel to the Isle of Wight to enjoy activities such as abseiling, climbing, kayaking, archery, fencing and orienteering, along with a visit to Osborne House to link to the History topic of the Victorians.

Since opening its doors in January 2012, the nursery and pre-school has grown significantly. The nursery caters for children from six weeks to four years old and has a dedicated toddler and baby room (the Butterflies and Caterpillars). Providing childcare during term-time and over 51 weeks, the nursery and pre-school continues to be very popular and demand for places is high. The Pre-School has moved to new classroom areas in September 2021 to enable the DWB Hall to be refurbished as an activity hall.

The Elms continues to be regarded by many as one of the best preparatory schools in the area. For the academic year 2020/21 pupil numbers at The Elms were 396 (2019/20: 396).

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

STRATEGIC REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Public benefit

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

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

Educating Other Students

- Trent College remains committed to using its facilities for the public benefit by hosting summer schools during school holidays, although inevitably this was hampered by Covid-19 this year.
- Each year pupils from local schools attend a variety of sports events and tournaments and many of the visiting speaker events (such as Careers events) are opened up to local state schools. In the current academic year a number of these events were delivered remotely, with a highlight being the Short Story Competition for local primary schools.
- The schools host a large number of sporting fixtures to which other schools (both from the maintained and independent sector) are invited. The school hosted primary school cricket coaching throughout the Trinity term, culminating in a summer cricket festival for local schools.
- Trent College accommodates external candidates requiring an examination centre for GCSE, A Level, Music and LAMDA courses.
- Facilities such as the Food & Nutrition Suite are opened to other schools in the maintained and independent sectors.
- Trent College continues to host a free annual careers evening, which is open to all pupils in local schools.
- Trent College also funds a number of pupils in one of its partner schools in Kenya, enabling children (who would otherwise not be educated) to attend a good school.

Working with the Local Community

- Trent College and The Elms work closely with a number of local primary schools and secondary schools through a wide variety of projects and, after lifting of Covid-19 restrictions later in the year, more than 200 external pupils were able to make use of the facilities of both schools in the last year, with many more enjoying access to online events and activities throughout the year.
- Trent College has close links with Nottingham Rugby Club, Leicester Tigers, Beeston Hockey Club and Nottinghamshire and Derbyshire Cricket Clubs with staff assisting in coaching, and pupils attending training sessions and academies.
- Trent College works in partnership with local companies, schools and other organisations in placing Year 11 pupils for their work attachment and experience.
- All Year 11 and 12 pupils and many in Year 13 contribute to the local and wider community through Community Service, the Charity Team, Combined Cadet Force (CCF), Sports Leadership, Nature Conservation and Lifesaving. During a year of Covid restrictions, pupils engaged in designing and making giant outdoor games for local schools and nursing homes, and others teamed up with AgeUK on the Careline project to telephone isolated elderly people in the community. The school's Green Gardeners worked outdoors with local allotment owners to support those having difficulty maintaining their plots and donated produce grown on the school campus to a local luncheon club for the elderly.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

STRATEGIC REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

- During the year, the school continued to find innovative ways to raise funds for local, national and international causes, including Kenya Schools' Partnership, Children in Need, Cancer Research UK, Macmillan Cancer Support, Operation Orphan and the Canaan Trust.
- Each year, Trent College and The Elms donate their Harvest festival gifts to a local charity and this year donations were made to The Canaan Trust.
- The swimming pool is used extensively by local community swimming clubs such as Long Eaton Swimming Club every evening of the week and on most weekends. The Sports Hall is let out to local badminton, uni-cycling and cricket clubs on a regular basis and the tennis courts are used by local training organisations.
- Local children attend the Holiday Activities for Kids weeks at Trent College during summer holidays from Monday to Friday where the sports facilities are in full use.
- The May Hall is used by the community for a number of events, concerts and exhibitions, including the Long Eaton Operatic Society, The Women's Institute, The Long Eaton and District Scout Council and the RAF Association.
- Both schools play a significant role in the training and development of new teachers, providing placements for a number of Postgraduate Certificate of Education pupils every year. The schools regularly welcome PGCE students from local universities, and also assists local university students with data collection, lesson observation or questionnaires.
- Many visitors enjoy the regular guided tours around the schools' arboretum.
- The schools have continued in their deliberate focus on developing meaningful partnership activities with state maintained schools in the local area, including the launch of a STEM club bringing local primary schools together.

Charitable Activities

Trent College and The Elms educated 1,091 (2019/20: 1,096) boys and girls in 2020/21. If they had been educated in the State sector it would have cost £5.5 million on the basis of the capitation rate of £5,000. Trent College delivers excellent academic results, which are above the national average. Large numbers of pupils go on to read nationally-recognised shortage subjects, such as Modern Languages, Engineering and the Sciences at university.

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

Scholarships and bursaries

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

The value of scholarships, grants, prizes and other awards made to the schools' pupils out of unrestricted funds was £381,000 (2020: £344,000). No awards were made from restricted funds (2020: £nil). Trent College's Governors' policy, in line with that of other independent schools, is to make these awards on the basis of the individual's educational potential, subject to the particular conditions imposed by the original donor where the award is out of restricted funds.

Further awards in bursaries and allowances were made to 171 pupils (2020: 174 pupils) totalling £814,000 (2020: £689,000) from unrestricted funds and £27,000 (2020: £27,000) from restricted funds. The policy is intended to offer financial assistance at varying levels to those who would otherwise be unable to afford education at either school or where the pupil's education and future prospects would otherwise be at risk. The availability of all such awards for fee-assistance, together with the terms and conditions for each kind of award, is advertised on the schools' website at www.trentschools.net, subject to the particular conditions imposed by the original donor where the award is out of restricted funds.

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

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

STRATEGIC REPORT (CONTINUED)

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Trent Foundation

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

Funds raised in the year were £13,000 (2020: £11,000) of which £5,000 (2020: £6,000) was towards the Trent College 150th Anniversary Fund launched at the end of the academic year 2015/16. In addition, donations and legacies of £27,000 (2020: £40,000) were received in the year in support of bursaries and expenditure across the school premises.

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

Year ended 31 August 2021

STRATEGIC REPORT (CONTINUED)**FINANCIAL REVIEW**

The results are shown on page 25 of the financial statements.

Trent College Limited's consolidated accounts reflect the resilience of the schools in an extremely adverse environment and careful management of the schools' finances remains a priority in the uncertain political and macro-economic period.

Income for the year was £15.7 million (2020: £15.6 million) with the schools continuing to offer a significant level of scholarships and bursaries, designed to widen access to the education that Trent provides. During the Lent period of the national lockdown, whilst the school premises were closed to most of our pupils, the governors agreed an adjustment to reduce school fees for part of the term. At the same time actions were taken to significantly reduce costs where possible, including furloughing a large number of employees, enabling access to the HM Government's Coronavirus Job Retention Scheme. The underlying financial health of the schools, whilst remaining sound, has been significantly impacted by the effects of Covid-19, resulting in an operating surplus before pension provision movements, asset revaluations, depreciation of tangible fixed assets and interest payable for the year of £893,000 (2020: £601,000), calculated below. In the circumstances, the governors are satisfied with the results for the year.

	Year ended 31 August 2021 £'000	Year ended 31 August 2020 £'000
Net movement in funds (page 25)	(456)	(811)
Re-measurement loss on defined benefit pension plan	-	2
Revaluation gain on investment assets	(79)	(36)
Depreciation of tangible fixed assets	1,124	1,129
Interest payable	304	317
Operating surplus	893	601

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

During the year, expenditure of £83,000 (2020: £643,000) was incurred on fixed assets, as part of the schools' continuing capital investment programme; this included the completion of an investment programme into boarding facilities at the school and upgrades of machinery and equipment

Trent College Limited continues to promote the letting of its facilities to third parties, the results of which are covered within Trent College Enterprises Limited's financial statements and consolidated in the statement of financial activities on page 25.

Investment policy and objectives

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

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

Year ended 31 August 2021

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

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

Total reserves held at the year end of £31.4 million (2020: £31.8 million) included unrestricted reserves of £31.3 million (2020: £31.8 million) and restricted reserves of £62,000 (2020: £55,000) as represented below.

	2021 £'000	2020 £'000
Restricted reserves	62	55
Tangible fixed assets used for educational purposes less bank loan	30,589	31,428
Defined benefit pension funding liability	(147)	(187)
"Free" reserves	872	536
Unrestricted reserves	31,314	31,777
Total reserves	31,376	31,832

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

PLANS FOR FUTURE PERIODS

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

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

The schools' aims are built around five strategic pillars:

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

The schools' future plans, which underpin these strategic pillars, are subject to review by the governors, with a full strategic review for the next 5 years currently ongoing.

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

STRATEGIC REPORT (CONTINUED)

PRINCIPAL RISKS AND UNCERTAINTIES

The governors consider the current political and economic turbulence, particularly that caused by Covid-19, the affordability of fees by parents across the independent sector, price competition from rival independent schools, and the possible impact on pupil numbers as state schools convert to academy status, to be among the principal risks and uncertainties facing the schools. Notwithstanding the political, economic and competitive situation, demand for places remains high in a number of year groups.

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

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

The governors are satisfied that these and other risks and uncertainties have been mitigated wherever possible through the detailed risk management processes established for the schools. This includes maintaining effective internal controls, risk registers, incident reporting and monitoring systems, policies and procedures and insurance cover where appropriate. It is acknowledged that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Covid-19 pandemic

The outbreak of Covid-19 developed into a global pandemic during 2020 and continued through the year. The governors are naturally concerned about the impact this has had and will continue to have on the schools' pupils, parents, staff and suppliers, and continue to assess what those impacts might be. The schools are well placed in terms of business continuity, through the use of technology to deliver remote learning solutions to its pupils, the provision of financial assistance to parents adversely impacted by the economic lockdown, and actions taken by the schools to enable staff to work safely on-site or from home. Following the government announcement that schools should close their premises to most children in January and February 2021, the schools furloughed a number of members of staff (enabling the schools to access the Coronavirus Job Retention Scheme funding grant) and suspended any non-essential expenditure.

There is clearly and understandably continued uncertainty around the impact of the virus on the global economy and the resulting impact on the schools' community. This includes the impact on families whose income has been affected by the virus and the effect on overseas pupils who are still restricted from travelling between the UK and home. The governors are confident that the parent charitable company and group will continue to operate through the uncertain times due to the strong cash position at the start of the pandemic, access to Government supported lending, effective use of working capital (which underpins the strength of the balance sheet), alongside continued support from the schools' existing parent body, and ongoing demand for places from prospective parents.

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

Year ended 31 August 2021

OTHER INFORMATION**Environmental**

The schools' arboretum is one of the largest in the East Midlands and outside of COVID-19 restrictions many visitors enjoy the regular guided tours around it. The schools' conserve the site; all species of tree on site have been identified and new ones are being continuously added, while careful husbandry is conserving a number of rare specimens.

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

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

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

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

Environmental awareness is taught as part of the Personal, Social, Health & Economic Education programme. Environmental action projects are regularly arranged within Biology and Geography. There is a regular weekly Nature Conservation activity which supports local sites of interest through litter picking, stream clearing, bat box building, hedge planting projects etc. The creation of the Elms Eco Garden has been a point of focus throughout the year.

Streamlined energy and carbon reporting

UK greenhouse gas emissions and energy use data for the year ended 31 August 2021.

	2021	2020
Energy consumption used to calculate emissions (kWh)	5,312,479	5,565,120
Scope 1 emissions in metric tonnes CO ₂ e		
- gas consumption	730.20	782.97
- owned transport (mini buses) and non-owned transport (school bus service)	12.25	13.59
Scope 2 emissions in metric tonnes CO ₂ e		
- purchased electricity	270.96	292.24
Scope 3 emissions in metric tonnes CO ₂ e		
- business travel in employee owned vehicles	0.19	1.03
Total gross emissions in metric tonnes CO₂e	1,013.60	1,089.83
Intensity ratio		
Tonnes CO ₂ e per pupil	0.93	0.99

Quantification and reporting methodology: We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol - Corporate Standard and have used the 2020 UK Government's Conversion Factors for Company Reporting.

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

TRENT COLLEGE LIMITED

GOVERNORS' REPORT (INCLUDING STRATEGIC REPORT)

Year ended 31 August 2021

OTHER INFORMATION (CONTINUED)

Measures taken to improve energy efficiency: replacement of ageing smaller boilers, the conversion of lighting to LEDs in two further academic buildings and insulation upgrades in a number of roof voids. We have continued video conferencing technology for governor, employee and parent meetings to reduce the need for travel.

Employees

As an equal opportunity organisation, both schools are committed to a working environment that is free from any form of discrimination. The schools make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

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

The schools aim to provide clear and fair terms and conditions of employment and remuneration. Employees are provided with training in order to give them the necessary skills to perform their duties and where appropriate to develop these skills and progress their career.

The Board of Governors does not tolerate any sexual, physical or mental harassment of the schools' employees. The schools promote equal opportunities for all present and potential employees and do not discriminate on grounds of colour, ethnic origin, gender, age, religion, political or other opinion, disability or sexual orientation.

Funds held on behalf of third parties

The parent charitable company and group holds cash of £13,000 (2020: £18,000) on behalf of third party groups. The parent charitable company and group ensures that these monies are kept separate from the funds of the charity and are held for a number of small organisations including The 1st Trent College Scout Group.

Fundraising

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

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

Year ended 31 August 2021

OTHER INFORMATION (CONTINUED)**Directors and directors' interests**

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

No governor received any remuneration during the year, and no expenses (2020: £1,000) were reimbursed to any directors (2020: six).

The parent charitable company holds professional indemnity insurance on behalf of the directors. The cost of the insurance was £2,000 (2020: £2,000).

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

Governors' responsibilities statement

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

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

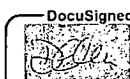
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject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

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

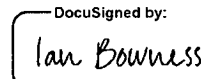
In so far as the governors are aware:

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

The governors' report, which includes the strategic report, was approved by the Board of Governors on 14 March 2022 and was signed on its behalf by:

DocuSigned by:

 E7E1EF93BDD4C8...

D EVANS
Governor

DocuSigned by:

 964544CE29A0400...

IF BOWNESS
Governor

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

We have audited the financial statements of Trent College Limited ("the company") and its subsidiary ("the group") for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and the related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities SORP 2019.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2021 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

TRENT COLLEGE LIMITED

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of governors

As explained more fully in the Statement of Trustees' Responsibilities set out on page 21, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

TRENT COLLEGE LIMITED

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

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


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

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

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

Use of our report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Atkins (Senior Statutory Auditor)

For and on behalf of
COOPER PARRY GROUP LIMITED

Chartered Accountants
Statutory Auditor

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

Date: 19 May 2022

TRENT COLLEGE LIMITED

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

Year ended 31 August 2021

	Notes	Restricted funds £000	Unrestricted funds £000	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Income from:					
Charitable activities	2	-	15,501	15,501	15,385
Other trading activities	3	13	94	107	127
Investments	4	-	29	29	32
Donations and legacies	5	27	-	27	40
Total income		<u>40</u>	<u>15,624</u>	<u>15,664</u>	<u>15,584</u>
Expenditure on:					
Charitable activities	6	27	15,845	15,872	15,862
Raising funds	7	-	327	327	567
Total expenditure		<u>27</u>	<u>16,172</u>	<u>16,199</u>	<u>16,429</u>
Net income/(expenditure) before investment gains and other gains and losses		13	(548)	(535)	(845)
Gain/(loss) on securities investments	16	-	4	4	(4)
Gain on investment properties	13	-	75	75	40
Net income/(expenditure) for the year		<u>13</u>	<u>(469)</u>	<u>(456)</u>	<u>(809)</u>
Transfers between funds	24	(6)	6	-	-
Other recognised gains and losses					
Re-measurement loss on defined benefit pension plan		-	-	-	(2)
Net movement in funds		<u>7</u>	<u>(463)</u>	<u>(456)</u>	<u>(811)</u>
Fund balances brought forward		55	31,777	31,832	32,643
Fund balances carried forward		<u>62</u>	<u>31,314</u>	<u>31,376</u>	<u>31,832</u>

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

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

Total income of the parent charitable company was £15,659,000 including gift aid from its subsidiary of £3,000 (2020: £15,570,000 including gift aid of £2,000). The net decrease in funds of the parent charitable company was £456,000 (2020: decrease in funds £811,000).

The notes on pages 28 to 45 form part of these financial statements.

TRENT COLLEGE LIMITED

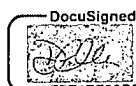
Registered number: 00032983

CONSOLIDATED AND COMPANY BALANCE SHEETS

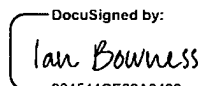
As at 31 August 2021

	Notes	Group 2021 £000	Group 2020 £000	Company 2021 £000	Company 2020 £000
Fixed assets					
Tangible assets	12	37,463	38,504	37,463	38,504
Property investments	13	790	715	790	715
		<u>38,253</u>	<u>39,219</u>	<u>38,253</u>	<u>39,219</u>
Current assets					
Stocks	14	18	17	18	17
Debtors	15	678	613	662	592
Securities investments	16	21	17	21	17
Cash at bank and in hand	17	2,819	883	2,809	879
		<u>3,536</u>	<u>1,530</u>	<u>3,510</u>	<u>1,505</u>
Creditors: amounts falling due within one year	18	<u>(3,646)</u>	<u>(3,131)</u>	<u>(3,620)</u>	<u>(3,106)</u>
Net current liabilities		<u>(110)</u>	<u>(1,601)</u>	<u>(110)</u>	<u>(1,601)</u>
Creditors: amounts falling due after one year	19	<u>(6,620)</u>	<u>(5,599)</u>	<u>(6,620)</u>	<u>(5,599)</u>
Total assets less liabilities excluding pension liability		<u>31,523</u>	<u>32,019</u>	<u>31,523</u>	<u>32,019</u>
Defined benefit pension liability	22	<u>(147)</u>	<u>(187)</u>	<u>(147)</u>	<u>(187)</u>
Net assets		<u><u>31,376</u></u>	<u><u>31,832</u></u>	<u><u>31,376</u></u>	<u><u>31,832</u></u>
Funds					
Restricted funds	24	62	55	62	55
Unrestricted funds					
Called up share capital	23	19	19	19	19
Revaluation fund	24	23,044	23,044	22,275	22,275
General fund	24	8,398	8,901	9,167	9,670
Pension fund	24	<u>(147)</u>	<u>(187)</u>	<u>(147)</u>	<u>(187)</u>
Total funds		<u><u>31,376</u></u>	<u><u>31,832</u></u>	<u><u>31,376</u></u>	<u><u>31,832</u></u>

These financial statements were approved by the Board of Governors on 14 March 2022 and were signed on its behalf by:

DocuSigned by:

 E7E1EF93B8DD4C8...

D EVANS
Governor

DocuSigned by:

 964544CE29A0400...

IF BOWNESS
Governor

The notes on pages 28 to 45 form part of these financial statements.

TRENT COLLEGE LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 August 2021

	Notes	£000	2021 £000	£000	2020 £000
Net cash inflow from operating activities	26		1,080		136
Returns on investments and servicing of finance					
Interest received		-		3	
Dividends received		1		1	
Rents received from property investments		28		28	
Interest paid		(304)		(317)	
Property investments management costs paid		(7)		(6)	
			(282)		(291)
Capital expenditure and financial investment (other than fees in advance scheme)					
Payments to acquire tangible fixed assets		(83)		(643)	
			(83)		(643)
Net cash inflow before financing					(798)
Financing					
Repayment of loans		(189)		(179)	
Advance fees new contracts		423		216	
Advance fees utilised		(413)		(477)	
Coronavirus Business Interruption Loan		1,400		-	
			1,221		(440)
Increase/(decrease) in cash in the year			1,936		(1,238)
Reconciliation of net cash flow to movement in net debt					
Increase/(decrease) in cash in the year			1,936		(1,238)
Coronavirus Business Interruption Loan			(1,400)		-
Repayment of loans			189		179
Net fees in advance			(10)		261
Change in net debt	27		715		(798)
Net debt at start of year	27		(4,877)		(4,079)
Net debt at end of year	27		(4,162)		(4,877)

The notes on pages 28 to 45 form part of these financial statements.

TRENT COLLEGE LIMITED
NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

1 Accounting policies

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

General information and basis of preparation

Trent College Limited is a charitable company limited by shares and registered in England and Wales. The principal address and registered office is given on page 2. The charity's objects and nature of its activities is detailed in the governors' report on page 6.

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

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

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

Going Concern

The financial statements have been prepared on a going concern basis. The governors acknowledge the uncertainty posed by the continuing global Covid-19 pandemic, which is having a significant economic impact globally. It is clear there will continue to be a significant level of uncertainty in all economies around the world for a sustained period of time. However, the governors consider that the parent charitable company and group are well placed to continue operating through the uncertain times caused by the Covid-19 pandemic due to the free cash position, access to a Coronavirus Business Interruption Loan and effective use of working capital (which underpins the strength of the balance sheet). This is alongside continued support from the schools' existing parent body and ongoing demand for places from prospective parents. On this basis the governors are confident that the parent charitable company and group have adequate resources to continue in operation and, accordingly, have adopted the going concern basis in preparing the financial statements.

Funds

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

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

Income

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

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

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

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

Grants

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

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

Year ended 31 August 2021

1 Accounting policies (continued)**Expenditure**

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

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

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

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

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

Operating leases

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

Tangible fixed assets and depreciation

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

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

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

Specialised school buildings	30-50 years
Furniture and fittings	20% per annum
Musical instruments, kitchen equipment and sports equipment	10% per annum
Motor vehicles	20% per annum
Computer equipment	33% per annum

Investments

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

Securities investments are stated at market value.

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

Stock

Stock is valued at the lower of cost and net realisable value.

Debtors and creditors receivable/payable within one year

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

Provisions

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

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

1 Accounting policies (continued)

Pension schemes

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

a) Teachers' Pension Scheme

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

b) TPT Retirement Solutions' Growth Plan

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

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

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

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

c) Employees' own pension schemes.

Employer's pensions costs are charged in the year in which the salaries to which they relate are payable.

Tax

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

TRENT COLLEGE LIMITED
NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

2 Income from charitable activities

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
School fees receivable	14,553	13,954
Funds and bursaries	7	7
Ancillary trading income	941	1,424
	<u>15,501</u>	<u>15,385</u>

All income from charitable activities in both years is classified as unrestricted. School fees received in the year then ended August 2020 were reduced in recognition of discounts given in recognition of the Covid-19 pandemic.

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
School fees receivable consist of:		
School fees	16,437	15,609
Less: total scholarships and bursaries	(1,222)	(1,060)
Less: other fee reductions	(689)	(622)
	<u>14,526</u>	<u>13,927</u>
Add back: bursaries paid for by restricted funds	27	27
	<u>14,553</u>	<u>13,954</u>

Scholarships and bursaries are awarded to individuals. Scholarships are awarded through competition on academic, music, drama and artistic merit. Bursaries were awarded to 171 pupils (2020: 174 pupils) at varying levels according to financial need. Fee reductions are available to teaching and non-teaching staff.

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Ancillary trading income consists of:		
Extra-curricular activities	351	323
Disbursements	54	97
School transport	162	131
Coronavirus Job Retention Scheme grant income	188	738
Other coronavirus grant income	-	10
Other	186	125
	<u>941</u>	<u>1,424</u>

3 Income from other trading activities

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Non ancillary trading income	22	24
Trading income of subsidiary (see note 29)	72	92
Fundraising income	13	11
	<u>107</u>	<u>127</u>

Fundraising income includes restricted income of £13,000 (2020: £11,000) (see note 25).

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

Year ended 31 August 2021

4 Income from investments

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Interest received	-	3
Dividends received	1	1
Rents received from investment properties	28	28
	<u>29</u>	<u>32</u>

All investment income in both years is unrestricted.

5 Income from donations and legacies

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Donations and legacies	<u>27</u>	<u>40</u>

Donations and legacies include £27,000 of restricted donations (2020: £20,000) (see note 25).

6 Expenditure on charitable activities

	Staff costs £000	Depreciation £000	Other Costs £000	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Teaching	8,540	783	989	10,312	10,626
Welfare	879	67	587	1,533	1,501
Premises	576	274	1,504	2,354	1,997
Support costs	998	-	569	1,567	1,638
Governance costs	-	-	79	79	73
Bursaries	-	-	27	27	27
	<u>10,993</u>	<u>1,124</u>	<u>3,755</u>	<u>15,872</u>	<u>15,862</u>

Expenditure on charitable activities includes expenditure from restricted funds of £27,000 (2020: £28,000) (see note 25).

7 Expenditure on raising funds

	Staff costs £000	Other costs £000	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Trading costs	29	1	30	35
Finance costs (see note 8)	-	290	290	526
Property investments management costs	-	7	7	6
	<u>29</u>	<u>298</u>	<u>327</u>	<u>567</u>

All expenditure on raising funds in both years is unrestricted. Trading costs includes trading costs of subsidiary of £2,000 (2020: £9,000) (see note 29).

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

Year ended 31 August 2021

8 Financing costs

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Interest payable on loans (see note 20)	304	317
Other finance costs	(14)	209
	<u>290</u>	<u>526</u>

Included within other finance costs is a credit of £42,000 (2020: nil) relating to the release of a provision for residential trips cancelled due to Covid-19. It also includes an amount of £1,000 (2020: £2,000) relating to the unwinding of the pension provision discount factor (see note 30).

9 Net Income

Net income is stated after charging:

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Depreciation of tangible fixed assets – owned	1,124	1,129
Auditor's remuneration: Group - audit work	17	17
- taxation work	3	3
Operating lease rentals	<u>170</u>	<u>172</u>

Included within the group audit fee above is an amount of £5,000 (2020: £5,000) relating to the audit of the subsidiary company, Trent College Enterprises Limited.

10 Staff numbers and costs

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

		Group 2021 Number	Group 2020 Number
Teaching staff	full time	105	113
	part time	60	57
Non-teaching staff	full time	98	109
	part time	<u>113</u>	<u>128</u>
		<u>376</u>	<u>407</u>

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

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Wages and salaries	8,872	9,101
Social security costs	743	769
Other pension costs	<u>1,407</u>	<u>1,455</u>
	<u>11,022</u>	<u>11,325</u>

During the year no remuneration was paid to any of the governors and £nil (2020: £1,000) was paid to any (2020: six) governor in respect of reimbursement of expenses.

Pension costs of £20,000 (2020: £23,000) were payable to pension funds included in note 30 at the year end and have been included within creditors due within one year.

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

Year ended 31 August 2021

10 Staff numbers and costs (continued)

	Group 2021 £000	Group 2020 £000
Aggregate employee benefits of key management personnel	802	779

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

	Year ended 31 August 2021 Number	Pension Contributions Year ended 31 August 2021 £000	Year ended 31 August 2020 Number	Pension Contributions Year ended 31 August 2020 £000
£60,001 - £70,000	5	54	5	62
£70,001 - £80,000	2	22	1	17
£80,001 - £90,000	1	20	1	20
£100,001 - £110,000	-	-	1	17
£130,001 - £140,000	-	-	1	27
£140,001 - £150,000	1	32	-	-

11 Taxation

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

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

12 Tangible fixed assets

	Freehold land and buildings £000	Furniture, fittings and equipment £000	Motor vehicles £000	Total £000
Group and Company				
Cost				
At 1 September 2020	37,461	7,220	40	44,721
Additions	-	83	-	83
At 31 August 2021	37,461	7,303	40	44,804
Accumulated depreciation				
At 1 September 2020	1,616	4,566	35	6,217
Charge for the year	274	849	1	1,124
At 31 August 2021	1,890	5,415	36	7,341
Net book value				
At 31 August 2021	35,571	1,888	4	37,463
At 1 September 2020	35,845	2,654	5	38,504

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

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

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

13 Fixed asset investments

		Property investments £000	Total £000
Group			
Valuation			
At 1 September 2020		715	715
Revaluation in the year		75	75
At 31 August 2021		790	790
	Shares in group undertakings £000	Property investments £000	Total £000
Company			
Valuation			
At 1 September 2020	-	715	715
Revaluation in the year	-	75	75
At 31 August 2021	-	790	790

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

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

The properties were valued as at 31 August 2021 by Wallace Jones, an independent local estate agent and valuer, on the basis of open market value, in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors.

14 Stocks

	2021 £000	2020 £000
Group and Company		
Maintenance department	11	10
Other provisions and stores	7	7
	<hr/>	<hr/>
	18	17
	<hr/>	<hr/>

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

15 Debtors

	Group 2021 £000	Group 2020 £000	Company 2021 £000	Company 2020 £000
Trade debtors	451	214	430	193
Other debtors	18	260	18	260
Prepayments	209	139	209	139
Amounts owed by group undertakings	-	-	5	-
	<u>678</u>	<u>613</u>	<u>662</u>	<u>592</u>

16 Current assets investments

	Securities investments £000
Group and Company	
Valuation	
At 1 September 2020	17
Revaluation in the year	<u>4</u>
At 31 August 2021	<u>21</u>

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

17 Cash at bank and in hand

Included within cash at bank and overdrafts is £13,000 of monies held on behalf of third parties (2020: £18,000).

18 Creditors: amounts falling due within one year

	Group 2021 £000	Group 2020 £000	Company 2021 £000	Company 2020 £000
Bank loans and overdraft (see note 20)	367	192	367	192
Fees received from parents in advance of term	1,248	648	1,248	648
Fees in advance scheme (see note 21)	430	298	430	298
Trade creditors	665	435	665	435
Taxation and social security	196	704	193	704
Other creditors	147	146	130	123
Accruals	593	708	587	704
Amounts owed to group undertakings	-	-	-	2
	<u>3,646</u>	<u>3,131</u>	<u>3,620</u>	<u>3,106</u>

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

19 Creditors: amounts falling due after one year

	2021 £000	2020 £000
Group and Company		
Bank loans (see note 20)	5,622	4,586
Fees in advance scheme (see note 21)	562	684
Acceptance deposits from parents	436	329
	<u>6,620</u>	<u>5,599</u>

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

20 Analysis of debt

Repayments are due as follows:

	2021 £000	2020 £000
Group and Company		
<i>Amounts falling due:</i>		
- within one year	367	192
- between one and two years	499	203
- between two and five years	1,589	703
- after five years	3,534	3,680
	<u>5,989</u>	<u>4,778</u>

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

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

21 Fees in advance scheme

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

	Group and Company £000
Balance at 1 September 2020	982
Amounts utilised in payment of fees	(413)
Amounts received in the year	423
Balance at 31 August 2021	<u>992</u>

The above amount is shown as £430,000 (2020: £298,000) due within one year (see note 18) and £562,000 (2020: £684,000) due in more than one year (see note 19).

22 Defined benefit pension liability

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

	Group and Company £000
Balance at 1 September 2020	187
Unwinding of the discount factor (interest expense)	1
Deficit contributions paid	(41)
Balance at 31 August 2021	<u>147</u>

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

23 Called up share capital

	2021 £000	2020 £000
Allotted, issued and fully paid 19,000 ordinary shares of £1 each	19	19

24 Reconciliation of movement in total restricted and unrestricted funds

	Group 2021 £000	Group 2020 £000	Company 2021 £000	Company 2020 £000
Restricted funds				
Balance brought forward	55	52	55	52
Surplus in the financial year	13	3	13	3
Transfers	(6)	-	(6)	-
Balance at year end	62	55	62	55
Unrestricted funds				
Called up share capital	19	19	19	19
Revaluation fund	23,044	23,044	22,275	22,275
General fund				
Balance brought forward	8,901	9,751	9,670	10,520
Deficit in the financial year	(509)	(850)	(509)	(850)
Transfers	6	-	6	-
Balance at year end	8,398	8,901	9,167	9,670
Pension fund				
Balance brought forward	(187)	(223)	(187)	(223)
Movements in the financial year	40	36	40	36
Balance at year end	(147)	(187)	(147)	(187)
Closing total funds	31,376	31,832	31,376	31,832

During the year funds totalling £6,000 (2020: £nil) were transferred from restricted funds to unrestricted funds, representing a donation from the Elms Parent Association for the creation of a wild garden.

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

25 Reconciliation of movement in restricted funds

	Opening Balance £000	Income £000	Expenditure £000	Transfers £000	Closing Balance £000
Group and Company					
Anniversary Fund	-	5	(5)	-	-
Old Trident One Thousand Club	-	3	(3)	-	-
Scholarship and bursaries	55	25	(18)	-	62
Friends of Old Trident	-	1	(1)	-	-
Elms PSA	-	6	-	(6)	-
	<u>55</u>	<u>40</u>	<u>(27)</u>	<u>(6)</u>	<u>62</u>

Restricted funds are represented by cash at bank of £62,000 (2020: £55,000). Restricted income of £40,000 (2020: £31,000) includes £13,000 fundraising income (2020: £11,000) and £27,000 donations (2020: £20,000).

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

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Net expenditure for the year before investment and other gains and losses	(535)	(845)
Depreciation of tangible fixed assets	1,124	1,129
(Increase)/decrease in stocks	(1)	5
(Increase)/decrease in debtors	(65)	57
Increase/(decrease) in creditors	315	(463)
Decrease in defined benefit pension provision from deficit reduction	(41)	(40)
contributions payable	-	(3)
Interest receivable	-	(1)
Dividends receivable	(1)	(1)
Rents receivable from property investments	(28)	(28)
Interest payable	304	317
Unwinding of the discount factor within the defined benefit pension provision	1	2
Property investments management costs payable	7	6
Net cash inflow from operating activities	<u>1,080</u>	<u>136</u>

27 Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	Non cash changes £000	At 31 August 2021 £000
Cash at bank and in hand	883	1,936	-	2,819
Debt falling due within one year	(192)	29	(204)	(367)
Debt falling due after one year	(4,586)	(1,240)	204	(5,622)
Advance fees falling due within one year	(298)	298	(430)	(430)
Advance fees falling due after one year	(684)	(308)	430	(562)
Net debt	<u>(4,877)</u>	<u>715</u>	<u>-</u>	<u>(4,162)</u>

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

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

Year ended 31 August 2021

28 Operating lease commitments

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

	Group 2021 £000	Group 2020 £000	Company 2021 £000	Company 2020 £000
Not later than one year	146	104	146	104
Later than one and not later than five years	274	52	274	52
	<u>420</u>	<u>156</u>	<u>420</u>	<u>156</u>

29 Subsidiary undertaking**Trent College Enterprises Limited**

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

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Profit and loss account		
External turnover	72	92
Cost of sales	(2)	(9)
Gross profit	<u>70</u>	<u>83</u>
Administrative expenses	(67)	(81)
Profit for the financial year	<u>3</u>	<u>2</u>
Profit and loss account brought forward	-	-
Amounts transferred to Trent College Limited under Gift Aid	(3)	(2)
Profit and loss account carried forward	<u>-</u>	<u>-</u>
Net assets	<u>-</u>	<u>-</u>

During the course of the year, Trent College Limited made sales and recharges to Trent College Enterprises Limited of £64,000 (2020: £85,000). As at 31 August 2021, Trent College Enterprises Limited owed Trent College Limited £5,000 (2020: Trent College Limited owed Trent College Enterprises Limited £2,000).

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

Year ended 31 August 2021

30 Pension and similar obligations

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

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Teachers' Pension Scheme	1,238	1,269
TPT Retirement Solutions' Growth Plan	152	154
Other	17	32
	<u>1,407</u>	<u>1,455</u>

Contributions amounting to £20,000 were payable on 31 August 2021 (2020: £23,000) and are included within Creditors.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,238,000 (2020: £1,269,000) and at the year-end £nil (2020 - £nil) was accrued in respect of contributions to this scheme.

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218.1 billion and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196.1 billion, giving a notional past service deficit of £22 billion.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

Year ended 31 August 2021

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

The next valuation result is due to be implemented from 1 April 2023.

A copy of the valuation report and supporting documentation is available on the website www.teacherspensions.co.uk.

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

TPT Retirement Solutions' Growth Plan

Trent College Limited participates in TPT Retirement Solutions' Growth Plan ("the Scheme") which is a funded multi-employer pension scheme providing benefits to some 950 non-associated participating employers. The Scheme is not contracted-out of the State scheme.

Contributions paid in to the Scheme up to and including September 2001, as part of the Series 1 and Series 2 elements of the Growth Plan, were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Scheme or by purchase of an annuity.

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

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

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

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

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

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

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

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

30 Pension and similar obligations (continued)

TPT Retirement Solutions' Growth Plan (continued)

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

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

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

	2021 £000	2020 £000
Present value of the deficit reduction contributions payable	147	187

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

	2021 £000	2020 £000
Provision at the start of the year	187	223
Unwinding of the discount factor (interest expense)	1	2
Deficit contributions paid	(41)	(40)
Remeasurements - impact of any change in assumptions	-	2
Provision at the end of the year	147	187

c) Amounts included within the statement of financial activities:

	Year ended 31 August 2021 £000	Year ended 31 August 2020 £000
Interest expense	1	2
Remeasurements - impact of any change in assumptions	-	2
Contributions paid in respect of future service	152	154
Total amount charged to the statement of financial activities	153	158

d) Assumptions:

	Year ended 31 August 2021 % per annum	Year ended 31 August 2020 % per annum
Rate of discount	0.63	0.55

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

TRENT COLLEGE LIMITED

NOTES RELATING TO FINANCIAL STATEMENTS

Year ended 31 August 2021

30 Pension and similar obligations (continued)

Employees' own pension schemes

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

31 Related party transactions

No related party transactions took place in the period of account other than transactions with the parent charitable company's wholly owned trading subsidiary as disclosed in Note 29.

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

32 Controlling party

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