



Annual Report and Accounts

For the year ended
31 August 2024



Registered with
**FUNDRAISING
REGULATOR**



**INVESTORS
IN PEOPLE**

Gold

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

Our vision

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

Our mission

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

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

Our values



We strive for excellence

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

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



We are inclusive

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

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



We act with integrity and respect

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

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

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Welcome



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

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

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

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

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

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

A handwritten signature in black ink, which appears to read "Lady Win Normington". The signature is fluid and cursive, with a long horizontal line extending from the end.

Lady Win Normington, Chair of Trustees

About Treloar's

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

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

What we do

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

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

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

Complex disabilities

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

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



Strategic report

Overview of activities

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

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



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

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

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

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

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

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

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



Update on plans and developments

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

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

- Work in partnership with local authorities and other education, health and social care providers to support SEND and care objectives more widely

Examples of successful projects include our work to include those with lived experience in Oliver McGowan Training courses, the Rivermead development that showcase disabled housing in partnership with East Hampshire District Council and our work with Hampshire Hospitals Foundation Trust to improve protocols in hospital for those with complex physical disability.

- Amplify the voice of disabled children, young people, parents, carers and families to support change in society. *We continue to be active participants in networks of education and care providers providing a voice for young disabled people and those that support them to achieve their goals. We also encourage and support students to be strong advocates enabling them to affect decision-makers at all levels. The “Let Me In” project has enabled our students to engage directly with employers to improve accessibility in the workplace.*
- Pioneer the practical application of assistive technology to further develop the independence and potential of disabled people
- *The Bradbury Learning Centre has been developed to create four different learning zones, to improve access to a variety of learning resources and educational technology for students of all abilities.*

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

Our efforts to achieve this goal continue well with a 6% reduction so far in CO2 emissions with Solar, LED fittings, a new building management system, new boiler and heating system improvements all helping.

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

Fundraising has been instrumental in delivering several major projects in the year including finishing a significant refurbishment of our swimming pool and raising the funding necessary to build the Bradbury Learning Centre at the heart of the campus.



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

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



Financial review

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

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

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

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

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

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

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



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

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

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

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

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

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



Key policies



Risk management

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

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

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

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

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

Equal opportunities

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

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

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



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

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

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

disability and staff who become disabled whilst employed by us.

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

Communicating with staff and volunteers

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

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

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

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



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

Environmental and sustainability

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

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

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

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

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



Fundraising statement

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

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

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

Investment Powers

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

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

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



Governance

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

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

The Governing Body meets at least four times a year.

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

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

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

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

Trustee selection, induction and appraisal

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

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



Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure of information to the auditor

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



Corporate governance

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

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

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



They include:

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

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

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

Lady Win Normington, Chair of Trustees



Audit report

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 16, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

Our approach was as follows:

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

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

Use of our report

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

31st March 2025

Moore Kingston Smith LLP.

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



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

YEAR ENDED 31 AUGUST 2024

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

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

All operations were classed as continuing.

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

BALANCE SHEET AS AT 31 AUGUST 2024

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

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

Lady Win Normington
Trustee



David Matthews
Trustee



Company registration number: 4466362

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

CASHFLOW STATEMENT

YEAR ENDED 31 AUGUST 2024

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

Analysis of changes in net debt

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

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

a) Scope and basis of the financial statements

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

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

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

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

b) Exemption from consolidation

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

c) Fee income

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

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

d) Fundraising income including events and lottery

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (*Continued*)

e) Grant income

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

f) Investment income

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

g) Rental income

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

h) Expenditure

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

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

i) Operating leases

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

j) Tangible fixed assets

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES (*Continued*)

k) Investment assets

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

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

l) Stocks

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

m) Pensions

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

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

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

n) Reserve funds

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

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

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

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

o) Cash and cash equivalents

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

p) Provisions

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

1 ACCOUNTING POLICIES *(Continued)*

9) Financial instruments

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

2 DONATIONS, LEGACIES, AND OTHER FUNDRAISING INCOME

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

3 RENT

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

All items relate to unrestricted activities.

4 INVESTMENT INCOME

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

5 EXPENDITURE

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

The support costs can be analysed as follows

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

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

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

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

6 STAFF COSTS AND TRUSTEE EXPENSES

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

6 STAFF COSTS AND TRUSTEE EXPENSES (continued)

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

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

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

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

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

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

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

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

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

7 GAINS AND LOSSES ON INVESTMENTS

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

8 TANGIBLE FIXED ASSETS

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

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

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

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

9 INVESTMENTS

Fixed asset investments

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

9 INVESTMENTS *(continued)*

Current asset investments

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

Listed investments

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

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

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

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

Unlisted investments

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

9 INVESTMENTS *(continued)*

Trading Subsidiary

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

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

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

10 DEBTORS

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

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

11 CREDITORS: Amounts falling due within one year

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

11 CREDITORS (continued)

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

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

12 PROVISIONS

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

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

13 RESTRICTED & ENDOWED FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

13 RESTRICTED & ENDOWED FUNDS

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

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

ENDOWED FUNDS

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

13 RESTRICTED & ENDOWED FUNDS *(continued)*

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

RESTRICTED FUNDS

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

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

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

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

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

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

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

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

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

Dietician – supports the work of an on site dietician.

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

15 PENSIONS

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

Teachers Pension Scheme (England and Wales)

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

15 PENSIONS (*continued*)

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

Treloar Group Personal Pension Scheme

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

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

Treloar Defined Benefit Pension Scheme

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

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

Principal assumptions

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

15 PENSIONS (*continued*)

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

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

Asset breakdown

The fair value of the assets of the Scheme was:

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

Net defined benefit asset (liability)

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

Total expense recognised in Statement of Financial Activities

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

15 PENSIONS (*continued*)

Total amounts taken to Other Comprehensive Income

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

The return on assets was:

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

Reconciliation to the Statement of Financial Position

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

Changes in the present value of the defined benefit obligation

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

15 PENSIONS (*continued*)

Changes in the fair value of assets

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

16 MOVEMENT ON UNRESTRICTED RESERVES

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

15 MOVEMENT ON UNRESTRICTED RESERVES (continued)

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

17 ENTITLEMENT TO LEGACIES

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

18 CAPITAL COMMITMENTS

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

19 TAXATION STATUS

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

20 SHARE CAPITAL

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

21 RELATED PARTY DISCLOSURE

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2024

22 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Actuarial assumptions in respect of defined benefit pension scheme

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

Pension scheme deficit reduction payments

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

Bad debt provision

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

Investment Properties

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

23 OPERATING LEASES

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

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

Officers and professional advisers

Trustees

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

Honorary trustee

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

Royal patron

HRH The Duchess of Edinburgh GCVO

Senior executives

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

Solicitors

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

Auditors

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

Investment managers

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

Patrons

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

Bankers

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

Treloar's parents and carers say...

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

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

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

"Nothing is ever a problem."

Treloar Trust

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