



Annual Report and Accounts

For the year ended
31 August 2025



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

Contents

Welcome	1
About Treloar's	3
Strategic Report	4
Financial Review	9
Key Policies	11
Audit Report	19
Accounts	24
Officers and Professional Advisers.....	46



Welcome

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

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



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

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

My sincere thanks go to everyone who supports our work.

Lady Win Normington, Chair of Trustees

About Treloar's

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

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

What we do

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

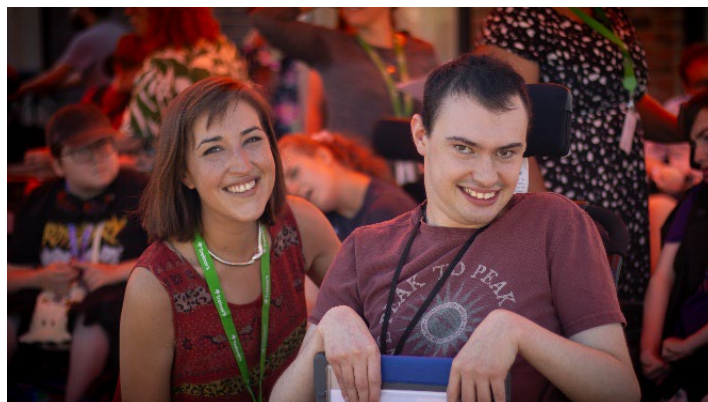
Our Progress and Transition team help our students to achieve their aim of placement, whether it's being able to advocate for themselves effectively, live independently, attend university, find employment or engage in their local community.

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

Complex disabilities

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

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



Strategic report

Overview of activities

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

Update on plans and developments

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

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

understanding of those with physical disability.

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

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

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

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

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

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



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

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



Financial review

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

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

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

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

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

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

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



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

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

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

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

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

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

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



Key policies



Risk management

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

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

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

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

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

Equal opportunities

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

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



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

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

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

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

Communicating with staff and volunteers

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

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

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

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



Environmental and sustainability

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

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

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

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

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



Fundraising statement

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

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

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

Investment Powers

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

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

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



Governance

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

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

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

of relevant professional and management skills and backgrounds.

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

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

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

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

Induction and appraisal

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

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



Statement of Trustees' responsibilities

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

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

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

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

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

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

Statement as to disclosure of information to the auditor

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



Corporate governance

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

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

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



They include:

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

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

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

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

Lady Win Normington, Chair of Trustees



Audit report

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

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

Use of our report

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

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

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

1/5/2026

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

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

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

All operations were classed as continuing.

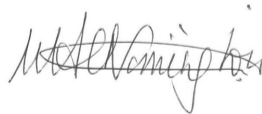
The notes on pages 27 to 45 form part of these financial statements.

BALANCE SHEET AS AT 31 AUGUST 2025

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

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

Lady Win Normington
Trustee



David Matthews
Trustee



Company registration number: 4466362

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

CASHFLOW STATEMENT

YEAR ENDED 31 AUGUST 2025

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

Analysis of changes in net debt

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1. ACCOUNTING POLICIES

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

a) Scope and basis of the financial statements

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

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

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

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

b) Exemption from consolidation

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

c) Fee income

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

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

d) Fundraising income including events and lottery

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

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

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

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

1 ACCOUNTING POLICIES (*Continued*)

e) Grant income

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

f) Investment income

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

g) Rental income

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

h) Expenditure

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

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

i) Operating leases

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

j) Tangible fixed assets

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

1 ACCOUNTING POLICIES *(Continued)*

k) Investment assets

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

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

l) Stocks

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

m) Pensions

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

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

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

n) Reserve funds

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

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

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

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

o) Cash and cash equivalents

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

p) Provisions

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

1 ACCOUNTING POLICIES (Continued)

q) Financial instruments

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

2 DONATIONS, LEGACIES, AND OTHER FUNDRAISING INCOME

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

3 RENT

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

All items relate to unrestricted activities.

4 INVESTMENT INCOME

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

5 EXPENDITURE

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

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

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

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

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

6 STAFF COSTS AND TRUSTEE EXPENSES

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

6 STAFF COSTS AND TRUSTEE EXPENSES (continued)

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

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

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

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

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

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

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

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

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

7 GAINS AND LOSSES ON INVESTMENTS

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

8 TANGIBLE FIXED ASSETS

	31-Aug-24			31-Aug-25
Cost	Opening Balance £000s	Additions/ Transfers £000s	Disposals £000s	Closing Balance £000s
Freehold land and buildings	43,772	724	-	44,496
Plant, machinery and motor vehicles	6,317	554	(147)	6,724
Assets under construction	315	(111)	-	204
	50,404	1,167	(147)	51,424
Depreciation	Opening Balance £000s	Charge for Year £000s	Released on Disposal £000s	Closing Balance £000s
Freehold land and buildings	(16,116)	(1,166)	-	(17,282)
Plant, machinery and motor vehicles	(4,990)	(472)	147	(5,315)
Assets under construction	-	-	-	-
	(21,106)	(1,638)	147	(22,597)
Net Book Value	Opening Balance £000s	Additions less charges £000s	Disposals £000s	Closing Balance £000s
Freehold land and buildings	27,656	(442)	-	27,214
Plant, machinery and motor vehicles	1,327	82	-	1,409
Assets under construction	315	(111)	-	204
	29,298	(471)	-	28,827

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

9 INVESTMENTS

Fixed asset investments

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

9 INVESTMENTS (continued)

Current asset investments

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

Listed investments

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

Historical cost as at 31 August

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

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

Historical cost as at 31 August

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

Unlisted investments

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

9 INVESTMENTS (continued)

Trading Subsidiary

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

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

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

10 DEBTORS

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

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

11 CREDITORS: Amounts falling due within one year

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

11 CREDITORS (continued)

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

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

12 PROVISIONS

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

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

13 RESTRICTED & ENDOWED FUNDS

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

13 RESTRICTED & ENDOWED FUNDS

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

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

ENDOWED FUNDS

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

13 RESTRICTED & ENDOWED FUNDS *(continued)*

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

RESTRICTED FUNDS

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

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

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

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

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

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

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

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

Dietician – supports the work of an on site dietician.

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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

15 PENSIONS

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

Teachers Pension Scheme (England and Wales)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

15 PENSIONS (continued)

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

Treloar Group Personal Pension Scheme

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

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

Treloar Defined Benefit Pension Scheme

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

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

Principal assumptions

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

15 PENSIONS (*continued*)

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

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

Asset breakdown

The fair value of the assets of the Scheme was:

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

Net defined benefit asset (liability)

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

Total expense recognised in Statement of Financial Activities

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

15 PENSIONS (*continued*)

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

The return on assets was:

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

Changes in the present value of the defined benefit obligation

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

Changes in the fair value of assets

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

16 MOVEMENT ON UNRESTRICTED RESERVES

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

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

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

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

17 ENTITLEMENT TO LEGACIES

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

18 CAPITAL COMMITMENTS

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

19 TAXATION STATUS

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

20 SHARE CAPITAL

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

21 RELATED PARTY DISCLOSURE

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

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

22 ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Actuarial assumptions in respect of defined benefit pension scheme

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

Bad debt provision

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

Investment Properties

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

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

23 OPERATING LEASES

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

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

Officers and professional advisers

Trustees

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

Honorary trustee

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

Royal patron

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Robert Powell
Martin Sinclair
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