

Trinity School Teignmouth
(a company limited by guarantee)

Annual Report

Period Ended 30 November 2020

Registered Charity Number: 276960

Company Number: 1399560

Trinity School Teignmouth

Annual Report

Period Ended 30 November 2020

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Trinity School Teignmouth

Report of the Trustees

Year Ended 30 November 2020

The Trustees are pleased to present their annual report, together with the audited financial statements of the charity for the year ended 30 November 2020. The directors of the charitable company (the company) are its trustees for the purpose of charity law and were formerly Governors of the School.

Reference and Administrative Details

Charity number:	276960
Company number:	1399560
Registered office and principal address:	Sigma House Oak View Close Edginswell Park Torquay TQ2 7FF

The Trustees who served during the year were as follows:

Mr S K Brookman	(Chairman)
Mrs E J K Cohen	(Bishop's Governor)
Mr P R Foster	
Mr A R G King	(Bishop's Governor)
Mr N D Walkey	

With the exception of the Bishops' Governors, the Trustees were appointed by the members at the Annual General Meeting. The Roman Catholic Bishop of Plymouth and the Anglican Bishop of Exeter each have power to appoint (and remove) two 'Bishop's Governors' although that arrangement is under review.

Company Secretary: Mr S K Brookman

The key advisers during the year were:

Bankers:	Lloyds Bank plc
Solicitors:	Tozers LLP, Exeter
Accountants:	PKF Francis Clark

Structure, Governance and Management

Governing Document

Trinity School Teignmouth is a company limited by guarantee, incorporated on 13 November 1978. New Memorandum and Articles of Association were adopted by Special Resolution on 5 February 2004. At that point, the Governors of the School became the charity trustees. However, the change of direction described below requires revisions to the Articles which will need consent from the two bishop patrons, so the remaining Governors are here referred to as Trustees.

Under the Companies Act 2006 s.60, the company is entitled to omit the word "Limited" from its name.

Since 29 November 2019 the company has had five members. In the event of its being wound up, the liability of each member is limited to £1.

Trinity School Teignmouth is registered as a charity with the Charity Commission.

Trinity School Teignmouth

Report of the Trustees

Year Ended 30 November 2020

Appointment of Trustees

Except for the Bishops' Governors, new appointments traditionally came from recommendations from other Governors, the Headmaster or Bursar, leading to an informal assessment of their suitability. Now that the company is no longer responsible for the School, the procedure will change.

Trustee induction and training

All the Trustees were previously Governors of the School and were well briefed as to its structure, governance, management and history, as well as their role as governor and charity trustee. Following restructuring of the charity the style of induction for any new Trustees will change.

Organisational management

The constitution adopted on 5 February 2004 established a single tier of Governors, responsible for administering the charity and in particular preserving the Christian ethos of the School. The Governors were closely involved in School governance but delegated responsibility for its day-to-day running to the Headmaster and Bursar and other members of the Senior Leadership Team.

On 29 November 2019, the School was sold to a leading UK Schools Group, Alpha Schools. The Governors therefore no longer had responsibility for managing the School. Those who did not then resign remain Trustees of the ongoing charity whose report this is.

Related parties

Trinity School Teignmouth has a wholly owned non-charitable subsidiary, Buckeridge Enterprises Limited, which was set up to operate commercial activities on the School's premises. Ownership of the subsidiary remained with the charity when the School was sold. Apart from paying up to the charity £118,656 received from debtors (2019: net payment £109,145), the company has been dormant, so the profit and loss account has only a few entries, being the write-off of a stock balance and the remaining fixed asset of the company, together with minor administrative costs. The company will be wound up when its affairs are complete.

Objectives and Activities

The company's charitable objects are:

to advance education by conducting any boarding or day school or schools for children of the Roman Catholic and Church of England traditions with or without other Christian or non-Christian children

The objects are to be changed, with the consent of the two episcopal patrons and the Charity Commission, to reflect that fact that the charity is no longer conducting a school and is to become a grant-making trust for similar purposes.

Volunteers

There are none other than the serving Trustees.

Trinity School Teignmouth

Report of the Trustees

Year Ended 30 November 2020

Grant-Making Policy

Now that the funds available to the charity are confirmed, and once its new objects are agreed, the Trustees will give consideration to how best they can support Christian education, whether in Teignmouth or elsewhere in Devon, Cornwall and Dorset – the counties comprising the Roman Catholic Diocese of Plymouth.

During the year ended 30 November 2020, the School gave no grants or bursaries (2019: £237,726), reflecting uncertainty as to the funds available to the Trustees and the objects under which they would be able to operate.

Achievements and Performance

After the sale of the School, the charity spent the next year (and since) collecting debts, paying off liabilities and completing the financial transfer to Alpha in accordance with the terms agreed. Until final completion accounts were prepared, the charity was not in a position to understand its finances and decide how it wanted to proceed in the future.

Risk Management

During their tenure the Trustees (formerly Governors) identified and regularly reviewed the major risks to which the charity was exposed and established such systems and procedures as they considered necessary to manage those risks. The decision to close the School eliminated those risks as the charity will henceforth be in effect grant-making only.

Financial Review

The charity was not active in any way during the year but incurred a few costs in relation to IT licence, run off insurance cover and professional fees. The final impact of the sale on its finances could not be calculated until the end of an 18-month clawback period against any unforeseen liabilities. Apportionments of fees and costs estimated at the time of sale have now been confirmed, giving rise to a surplus for the year of £56,326 (2019: £2,037,423 net outgoing, which reflected the loss on disposal of assets on the sale of the School buildings and business immediately before the year-end).

There are still fee debtors outstanding from November 2019, and the Trustees continue to take the appropriate action to maximise recovery of these amounts.

Once the cash is released from an escrow account agreed with the buyer, the funds available to the charity will be just over £600,000 (2019: £553,612).

Reserves Policy

Hitherto the charity has had no investments other than small prize funds. It also had no significant cash or other reserves, as the Governors resolved in the early 1990s that any surpluses raised should be reinvested in the buildings and resources of the School.

Now that the charity has no responsibility for the School, the charity will not need to provide for either capital works or unexpected revenue expenditure. The Trustees' policy will therefore be to invest the remaining cash to generate an income from which to support Christian education, whether at Trinity School or elsewhere. As disclosed in the group balance sheet, the charity has unrestricted funds at the year-end totalling just over £600,000.

Plans for Future Periods

Following sale of the School on 29 November 2019 and the resignation of several Governors on the same day, the remaining Governors, as trustees, resolved that the charity should become a grant-making trust with broadly the same objects as before but without any reference to conducting a school. Although already approved by the

Trinity School Teignmouth

Report of the Trustees

Year Ended 30 November 2020

Charity Commission, changes to the objects and other provisions relating to appointment of Trustees require the consent of the bishop patrons, who have, controversially, intimated a wish to exercise greater control over how the charitable funds should be used. The Instrument of Government is also redundant but the bishop patrons will need to confirm its ending. Now that the clawback period has come to an end, the Trustees hope to resolve these matters, as they were not previously in a position to understand the charity's finances and decide how they wished to proceed in the future.

Trustees' Responsibilities for the Financial Statements

The Trustees of the charity are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing these 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 judgments and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

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

Trinity School Teignmouth

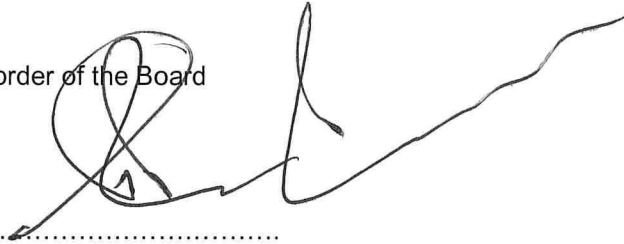
Report of the Trustees

Year Ended 30 November 2020

Fixed Assets

The School's land and buildings were sold just before the year under review, on 29 November 2019. The net proceeds of sale are awaiting investment following the end of the clawback period. Until then, the Trustees are unable to quantify the amount.

By order of the Board

A handwritten signature in black ink, appearing to be 'S K Brookman', written over a dotted line.

.....
Mr S K Brookman
Chairman of Trustees

23 August 2021

Trinity School Teignmouth

Independent Examiners' Report to the Trustees

Year Ended 30 November 2020

I report to the trustees on my examination of the accounts of Trinity School Teignmouth for the year ended 30 November 2020, which are set out on pages 7 to 10.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commissioner under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
CHRISTOPHER HICKS BA FCA DChA
Francis Clark LLP
Chartered Accountants
Sigma House
Oak View Close
Edginswell Park
Torquay
TQ2 7FF

23 August 2021

Trinity School Teignmouth

Consolidated Income and Expenditure Account (Incorporating Consolidated Statement of Financial Activities)

Period Ended 30 November 2020

	Year Ended 30 Nov 2020	Period from 1 Aug 2018 to 30 Nov 2019
	Unrestricted and restricted funds	Unrestricted and restricted funds
Note	£	£
Income		
Income from charitable activities:		
Fees receivable	-	4,063,673
Ancillary income	-	304,035
Voluntary incoming resources	66	337
Income from activities to generate funds	(52)	275,910
	<hr/>	<hr/>
Total Income	14	4,643,955
	<hr/>	<hr/>
Expenditure		
Charitable activities:		
Teaching costs	-	2,653,771
Welfare costs	-	821,579
Premises costs	-	751,877
Grants, awards and prizes	-	1,082
Support costs	21,553	971,253
Costs of generating funds	2,059	141,866
(Profit) / Loss on disposal of fixed assets	(79,924)	1,339,950
	<hr/>	<hr/>
Total Expenditure	(56,312)	6,681,378
	<hr/>	<hr/>
Net incoming/(outgoing) resources before transfers and Gains on investments	56,326	(2,037,423)
Gains on investments	-	-
Transfers between funds	-	-
	<hr/>	<hr/>
Net income/(expenditure) and movement in funds for the year	56,326	(2,037,423)
Balances brought forward at 1 December 2019	553,612	2,591,035
	<hr/>	<hr/>
Balances carried forward at 30 November 2020	£ 609,938	£ 553,612
	<hr/> <hr/>	<hr/> <hr/>

All of the above relate to discontinued operations; further details are given in the trustees' report.

Trinity School Teignmouth
 Company Registration Number 1399560
 Consolidated Balance Sheet
 30 November 2020

	Notes	30 Nov 2020 £	30 Nov 2019 £
Fixed assets			
School land, buildings and equipment	7	-	806
Prize fund investments	8	3,421	3,421
		<u>3,421</u>	<u>4,227</u>
Current assets			
Stock		-	435
Debtors	9	7,638	691,642
Cash at bank and in hand		685,182	54,524
		<u>692,820</u>	<u>746,601</u>
Creditors: Amounts falling due within one year	10	86,303	197,216
Net current assets		<u>606,517</u>	<u>549,385</u>
Total assets less current liabilities		<u>609,938</u>	<u>553,612</u>
Net assets		<u>£ 609,938</u>	<u>£ 553,612</u>
Unrestricted general fund		601,310	544,984
Restricted funds	12	8,628	8,628
Total funds		<u>£ 609,938</u>	<u>£ 553,612</u>

The accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Governors on 23/08/2021 and signed on their behalf by:

Mr S K Brookman

Chairman

Trinity School Teignmouth

Company Registration Number 1399560

Company Balance Sheet

30 November 2020

	Notes	30 Nov 2020 £	30 Nov 2019 £
Fixed assets			
Prize fund investments	8	3,421	3,421
Shares in subsidiary undertaking		100	100
		<u>3,521</u>	<u>3,521</u>
Current assets			
Debtors	9	7,638	687,509
Cash at bank and in hand		681,242	53,473
		<u>688,880</u>	<u>740,982</u>
Creditors: Amounts falling due within one year	10	<u>86,267</u>	<u>196,615</u>
Net current assets		<u>602,613</u>	<u>544,367</u>
Total assets less current liabilities		<u>606,134</u>	<u>547,888</u>
Net assets		<u>£ 606,134</u>	<u>£ 547,888</u>
Unrestricted general fund		597,506	539,260
Restricted funds	12	8,628	8,628
Total funds		<u>£ 606,134</u>	<u>£ 547,888</u>

The accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Governors on 28/08/2021 and signed on their behalf by:

Mr S K Brookman

Chairman

Trinity School Teignmouth
Consolidated Cash Flow Statement
Period Ended 30 November 2020

	Notes	30 Nov 2020 £	30 Nov 2019 £
Net cash inflow/(outflow) from operating activities	1	630,658	(1,288,064)
Capital expenditure			
Purchase of tangible fixed assets		-	(31,371)
Proceeds on sale of tangible fixed assets		-	1,298,107
Net cash inflow from Capital expenditure		-	1,266,736
Financing			
Advance fees utilised		-	(88,839)
Finance lease repayments		-	(18,416)
Net cash outflow from Financing		-	(107,255)
Increase/(decrease) in cash in the year	3	£ 630,658	£ (128,585)

Trinity School Teignmouth

Notes to the Consolidated Cash Flow Statement

Period Ended 30 November 2020

	30 Nov 2020 £	30 Nov 2019 £		
1. Reconciliation of Net income/(expenditure) to Net cash inflow/(outflow) from operating activities				
Net incoming / (outgoing) resources	56,326	(2,037,423)		
Depreciation	806	174,509		
Loss/(profit) on disposal of tangible fixed assets		1,339,950		
(Increase)/decrease in stock	435	(322)		
Decrease/(increase) in debtors	684,004	(424,442)		
Decrease in creditors	(110,913)	(340,336)		
Net cash inflow/(outflow) from operating activities	£ 630,658	£ (1,288,064)		
2. Reconciliation of net cash flow to movements in net debt	30 Nov 2020 £	30 Nov 2019 £		
Increase/(decrease) in cash in the year	630,658	(128,585)		
Cash outflow from decrease in loan and finance leases	-	18,416		
Change in net debt in the year	630,658	(110,169)		
Net funds at 1 August 2019	54,524	164,693		
Net funds at 30 November 2020	£ 685,182	£ 54,524		
3. Analysis of changes in net funds				
	At 1 August 2019	Cash flows	Other changes	At 30 November 2020
	£	£	£	£
Cash at bank and in hand	54,524	630,658	-	685,182
	£ 54,524	£ 630,658	£ -	£ 685,182

Trinity School Teignmouth

Notes and Accounting Policies

Period Ended 30 November 2020

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention with items being recognised at cost or transaction value unless otherwise stated in the notes to these accounts.

The financial statements have been prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), and with the requirements of the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

The functional and presentational currency is sterling.

In accordance with section 408 of the Companies Act 2006, no separate SOFA has been presented for the charity alone.

The financial statements have been prepared on a going concern basis, the basis of which is set out in more detail in the Governors' Report. The following principal accounting policies have been applied:

Basis of consolidation

The financial statements present the consolidated statement of financial activities (SOFA), the consolidated cash flow statement and the consolidated and Charity balance sheets of Trinity School Teignmouth and its wholly-owned subsidiary undertaking, Buckeridge Enterprises Ltd (registered number 4400121).

Fees receivable

Fees receivable and similar charges are accounted for in the period in which the service is provided and are stated net of bursaries, scholarships and other discounts granted by the School. Fees received in advance represent amounts received for future periods and are released to incoming resources in the period for which they have been received.

Expenditure

Expenditure is included on an accruals basis and is shown gross of irrecoverable VAT. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities (SOFA).

Costs of charitable activities include expenditure associated with achieving the objects of the charity and include both the direct costs and all support cost relating to these activities.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for School Governors and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Support costs include central functions and have been allocated to charitable activities on a basis consistent with the use of resources. No attempt has been made to apportion support costs to other categories where such costs are insignificant or a reliable basis cannot be determined.

Tangible fixed assets and depreciation

Fixed assets are included at cost.

Trinity School Teignmouth

Notes and Accounting Policies

Period Ended 30 November 2020

1. Accounting Policies (continued)

Tangible fixed assets and depreciation (continued)

Tangible fixed assets other than freehold land, which is not depreciated, are depreciated by equal annual instalments over their estimated useful lives, as follows:

Fixtures, fittings and equipment 10% / 20% / over the term of the lease

Pension costs

(a) Teachers' Pensions Scheme

The Teachers' Pensions Scheme is a contributory final salary pension scheme, but, as the Scheme is multi-employer, it is not possible for the School to identify its share of the Scheme assets and liabilities. Accordingly, in accordance with IAS 19, contributions are accounted for as if the Scheme were a defined contribution scheme. Further details of the Scheme are given in Note 14

(b) Non teaching staff

The School operates a defined contribution scheme for consenting non-teaching staff. Contributions are charged in the year in which they become payable.

Fund accounting

Funds held by the Charity are:

Unrestricted general fund

These are funds that can be used in accordance with the charitable objects at the discretion of the Trustees.

Unrestricted revaluation fund

These are funds representing the restatement of investment assets at market values. This revaluation fund is required by the Companies Act 2006 and represents the amount by which investments exceed their historical cost.

Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of the restricted fund is included in the notes to the accounts.

Investments

Investments are valued in the balance sheet at their mid-market value at the balance sheet date.

Trinity School Teignmouth

Notes and Accounting Policies

Period Ended 30 November 2020

1. Accounting Policies (continued)

Stock

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

Critical accounting judgements and key sources of estimation uncertainty

In application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The company holds the following financial instruments, all of which are considered to be basic:

- Short term trade and other debtors
- Short term trade and other creditors
- Short term intra group loans; and

Charitable status

The charity is a company limited by guarantee and is registered with the Charity Commissioners for England and Wales. The members of the company are the trustees listed on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

The charitable company is incorporated in England and Wales.

2. Trading Income and Expenditure

The Charity has a wholly owned subsidiary, Buckeridge Enterprises Limited, whose principal activity is lettings and the operation of the school shop. Trading results, extracted from its independently examined accounts for the period ended 30 November 2020, are shown overleaf.

The company is incorporated in England & Wales.

Trinity School Teignmouth

Notes and Accounting Policies

Period Ended 30 November 2020

2. Trading Income and Expenditure (continued)	30 Nov 2020 £	30 Nov 2019 £
Turnover	(52)	246,613
Cost of sales	(435)	(59,665)
Gross profit/(loss)	(487)	186,948
Administration costs	(1,433)	(77,803)
Profit/(loss) before deed of covenant	(1,920)	109,145
Deed of covenant payment to Trinity School Teignmouth	-	(109,145)
Loss for the financial year before tax	(1,920)	-
Taxation	-	-
Loss for the financial year after tax	£ (1,920)	£ -

Administration costs include £0 (2019: £3,460) in respect of rent paid to the Charity during the period.

The balance sheet position at 30 November is as follows:

Total assets	5,103	121,000
Less: Total liabilities	(1,199)	(115,176)
	£ 3,904	£ 5,824
Total funds	£ 3,904	£ 5,824

3. Analysis of total resources expended

	2020			Total £	2019 Total £
	Staff costs £	Other costs £	Depreciation £		
Charitable activities:					
Teaching costs	-	-	-	-	2,653,771
Welfare costs	-	-	-	-	821,579
Premises costs	-	-	-	-	751,877
Grants, awards and prizes	-	-	-	-	1,082
Support costs	-	21,553	-	21,553	971,253
	-	21,553	-	21,553	5,199,562
Costs of generating funds	-	191	-	191	7,858
Loss on sale	-	(79,924)	-	(79,924)	1,339,950
Total for Company	-	(58,180)	-	(58,180)	6,547,370
Trading costs of the subsidiary	-	1,062	806	1,868	134,008
Total for Group	£ -	£ (57,118)	£ 806	£ (56,312)	£ 6,681,378

Trinity School Teignmouth
Notes and Accounting Policies
Period Ended 30 November 2020

4. Interest payable	30 Nov 2020 £	30 Nov 2019 £
On bank loans and overdrafts	191	568
	<u>£ 191</u>	<u>£ 568</u>
5. Expenditure - other disclosures	30 Nov 2020 £	30 Nov 2019 £
Auditors' remuneration - audit	-	9,800
other financial services	-	51,960
Independent examination fee and other costs	7,000	-
Operating lease rentals	-	21,279
Governors' expenses - travel costs	61	286
	<u>7,061</u>	<u>21,565</u>
Travel expenses were paid to one trustee during the year.		
6. Staff costs	30 Nov 2020 £	30 Nov 2019 £
Wages and salaries	-	(631,620)
Social security costs	-	232,867
Pension contributions (see note 14)	-	398,753
	<u>£ -</u>	<u>£ (57,118)</u>
Trustees are not remunerated and none benefited from an employment with the charity or related entity.		
Aggregate employee benefits of key management personnel	<u>£ -</u>	<u>£ 337,515</u>
Average number employed in the year	-	89
Average number of unpaid volunteers	-	5
The number of higher paid employees was:		
£60,001 - £70,000	-	2
£80,001 - £90,000	-	1
£100,001 - £110,001	-	1
Total	<u>-</u>	<u>4</u>
The number with retirement benefits accruing in defined benefit schemes was	<u>-</u>	<u>2</u>

Trinity School Teignmouth
Notes and Accounting Policies
Period Ended 30 November 2020

7. Tangible fixed assets - Group

	At 1 December 2019 £	Additions £	Disposals £	At 30 November 2020 £
Cost or valuation				
Fixtures, fittings and equipment	4,028	-	-	4,028
	<u>4,028</u>	<u>-</u>	<u>-</u>	<u>4,028</u>
Accumulated depreciation				
Fixtures, fittings and equipment	3,222	806	-	4,028
	<u>3,222</u>	<u>806</u>	<u>-</u>	<u>4,028</u>
Net book value				
Fixtures, fittings and equipment	806			-
	<u>£ 806</u>			<u>£ -</u>

Trinity School Teignmouth
Notes and Accounting Policies
Period Ended 30 November 2020

8. Prize fund investments - Group and Company

£2,000 of 2.5% Consolidated Stock was gifted to the School by Major Bostock on 2 February 1981 (at a value of £415) to provide income for a prize fund. On 10 July 1990, Mr Singleton Green gifted £100 to the School to provide income for a prize fund.

	30 Nov 2020 £	30 Nov 2019 £
UK bank deposit accounts:		
Bostock	3,304	3,304
Singleton Green	117	117
	<u>£ 3,421</u>	<u>£ 3,421</u>

9. Debtors

	Group		Company	
	30 Nov 2020 £	30 Nov 2019 £	30 Nov 2020 £	30 Nov 2019 £
Due within one year:				
Fee debtors	-	256,838	-	138,182
Other debtors	186	434,804	186	434,752
Prepayments and accrued income	7,452	-	7,452	-
Amounts due from group undertakings	-	-	-	114,575
	<u>£ 7,638</u>	<u>£ 691,642</u>	<u>£ 7,638</u>	<u>£ 687,509</u>

10. Creditors

	Group		Company	
	30 Nov 2020 £	30 Nov 2019 £	30 Nov 2020 £	30 Nov 2019 £
Amounts falling due within one year:				
Trade creditors	12,600	112,323	12,600	112,323
Taxation and social security	-	44,784	-	44,784
Other creditors	65,504	39,508	65,504	39,508
Accruals	8,199	601	7,000	-
Amounts due to group undertakings	-	-	1,163	-
	<u>£ 86,303</u>	<u>£ 197,216</u>	<u>£ 86,267</u>	<u>£ 196,615</u>

11. Fees received in advance and deposits

	30 Nov 2020 £	30 Nov 2019 £
Balance at 1 August 2019	-	237,018
Net withdrawals	-	(237,018)
Balance at 30 November 2020	<u>£ -</u>	<u>£ -</u>

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12. Restricted funds

	Balances at 1 December 2019 £	Income £	Expenditure £	Transfers/ revaluations £	Balances at 30 November 2020 £
Prize funds	3,490	-	-	-	3,490
Bursary fund	5,138	-	-	-	5,138
	<u>£ 8,628</u>	<u>£ -</u>	<u>£ -</u>	<u>£ -</u>	<u>£ 8,628</u>

The prize funds represent gifts to the School to provide prizes for pupils' achievements. The bursary fund represents donations to the School specifically to provide a fund to assist pupils whose parents cannot afford to pay the full fees.

13. Allocation of the charity's net assets

	Fixed assets £	Investments £	Net current assets £	Long term liabilities £	Net assets £
Company					
Restricted funds	-	3,421	5,207	-	8,628
Unrestricted funds	-	100	597,406	-	597,506
	<u>£ -</u>	<u>£ 3,521</u>	<u>£ 602,613</u>	<u>£ -</u>	<u>£ 606,134</u>
Group					
Restricted funds	-	3,421	5,207	-	8,628
Unrestricted funds	-	-	601,310	-	601,310
	<u>£ -</u>	<u>£ 3,421</u>	<u>£ 606,517</u>	<u>£ -</u>	<u>£ 609,938</u>

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14. Pension Scheme commitments

(a) Teachers' Pensions Scheme

Until the sale of the School in November 2019, the School participated in the Teachers' Pension Scheme (the TPS) for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £0 (2019: £300,794) and at the period-end £0 (2019: £32,365) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report, which was published in March 2019, confirmed an employer contribution rate for the TPS of 23.6% from 1 September 2019. Employers are also currently required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

This employer rate will be payable until the completion and outcome of the next actuarial valuation which is being due to be implemented from 1 April 2023.

(b) Non teaching staff

The School's contribution to the non-teaching staff defined contribution scheme during the year was £0 (2019: £97,959). At the period end, contributions of £0 (2019: £7,143) were due to be paid.

15. Related party transactions

- (a) During the year the School incurred legal fees on or below normal commercial terms of £0 (2019: £7,336) from Tozers, solicitors, a firm in which a Governor, Mr A R G King, was formerly a partner.
- (b) During the financial year the School received a donation under a deed of covenant of £0 (2019: £109,145) from Buckeridge Enterprises Ltd, a wholly owned trading subsidiary.
- (c) The company is under the effective control of its trustees.

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16. Consolidated Income and Expenditure Account (Incorporating Consolidated Statement of Financial Activities) by fund type

Period Ended 30 November 2020

	Unrestricted funds		Restricted funds	Unrestricted and restricted funds
	General fund	Revaluation fund	Restricted income	
	£	£	£	£
Income				
Income from charitable activities:				
Fees receivable	-	-	-	-
Ancillary income	-	-	-	-
Voluntary incoming resources	66	-	-	66
Income from activities to generate funds	(52)	-	-	(52)
Total Income	14	-	-	14
Resources Expended				
Charitable activities:				
Teaching costs	-	-	-	-
Welfare costs	-	-	-	-
Premises costs	-	-	-	-
Grants, awards and prizes	-	-	-	-
Support costs	21,553	-	-	21,553
Costs of generating funds	2,059	-	-	2,059
Profit on sale	(79,924)	-	-	(79,924)
Total Resources Expended	(56,312)	-	-	(56,312)
Net incoming resources before transfers and Gains on investments	56,326	-	-	56,326
Gains on investments	-	-	-	-
Transfers between funds	-	-	-	-
Net income and movement in funds for the year	56,326	-	-	56,326
Balances brought forward at 1 December 2019	544,984	-	8,628	553,612
Balances carried forward at 31 November 2020	£ 601,310	£ -	£ 8,628	£ 609,938

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17. Consolidated Income and Expenditure Account (Incorporating Consolidated Statement of Financial Activities) by fund type

Year ended 31 July 2019

	Unrestricted funds		Restricted funds	Unrestricted and restricted funds
	General fund	Revaluation fund	Restricted income	
	£	£	£	£
Income				
Income from charitable activities:				
Fees receivable	4,063,673	-	-	4,063,673
Ancillary income	304,035	-	-	304,035
Voluntary incoming resources	337	-	-	337
Income from activities to generate funds	275,910	-	-	275,910
Total Income	4,643,955	-	-	4,643,955
Resources Expended				
Charitable activities:				
Teaching costs	2,653,771	-	-	2,653,771
Welfare costs	821,579	-	-	821,579
Premises costs	751,877	-	-	751,877
Grants, awards and prizes	1,082	-	-	1,082
Support costs	971,253	-	-	971,253
Costs of generating funds	141,866	-	-	141,866
Loss on sale	1,339,950	-	-	1,339,950
Total Resources Expended	6,681,378	-	-	6,681,378
Net outgoing resources before transfers and Gains on investments	(2,037,423)	-	-	(2,037,423)
Gains on investments	-	-	-	-
Transfers between funds	158,964	(158,964)	-	-
Net expenditure and movement in funds for the year	(1,878,459)	(158,964)	-	(2,037,423)
Balances brought forward at 1 August 2018	2,423,443	158,964	8,628	2,591,035
Balances carried forward at 31 July 2019	£ 544,984	£ -	£ 8,628	£ 553,612