

THE AES TRING PARK SCHOOL TRUST

England & Wales · Charity number 1040330

Details

Other names	THE ARTS EDUCATIONAL SCHOOL, THE ARTS EDUCATIONAL SCHOOL TRING PARK
Status	Registered
Legal form	Charitable company
Company number	02962095
Registered	1994-08-22
Register	View on the Charity Commission register

Contact

Address	Tring Park School For the Performing Arts The Mansion Tring Hertfordshire HP23 5LX
Phone	01442 824255
Email	info@tringpark.com
Website	www.tringpark.com

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION AND IN CONNECTION THEREWITH TO ACQUIRE, ESTABLISH, PROVIDE, CONDUCT, CARRY ON AND DEVELOP IN THE UNITED KINGDOM ANY RESIDENTIAL AND NON-RESIDENTIAL SCHOOL IN WHICH CHILDREN AND STUDENTS OF EITHER SEX OR BOTH SEXES MAY RECEIVE A GENERAL EDUCATION IN CONJUNCTION WITH A SPECIALISED EDUCATION IN DRAMA, MUSIC, BALLET AND OTHER FORMS OF THEATRE, DANCING, PERFORMANCE, ART, AND ANY OTHER SUBJECTS CONSIDERED LIKELY TO ASSIST STUDENTS DESIRING TO FOLLOW A CAREER IN OR CONNECTED WITH THE ARTS, AND TEACHER'S TRAINING COLLEGES SPECIALISING IN SIMILAR SUBJECTS

Activities: The provision of advancement in general education and specialised performing arts training in dance, drama, musical theatre and music. Training will also cover other forms of theatre, performance, art and any other subjects considered likely to assist students desiring to follow a career in or connected with the arts, colleges and universities specialising in similar subjects.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, People With Disabilities

Geography

- **Area of benefit:** UNITED KINGDOM
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£11,864,195	£11,169,717	£18,509,921	195
2024-08-31	£14,289,918	£11,242,744	£17,815,443	197
2023-08-31	£11,641,678	£10,749,594	£14,768,269	200
2022-08-31	£14,004,849	£10,133,199	£13,876,185	201
2021-08-31	£10,469,132	£9,547,235	£10,004,535	206
2020-08-31	£10,679,312	£9,872,177	£9,082,638	215

Trustees

Name	Role	Appointed
MARK ANDREW HEWITT	Chair	
ANGELA ELIZABETH ODELL		
Christine Zammit		2025-03-17
ERIC PILLINGER		2013-06-18
Edward James Thomas Williams		2021-06-24
Emma Wilson		2025-03-17
Jan Kitteridge		2013-11-23
Katherine O'Shaughnessy		2024-11-08
Kathryn Gorman		2024-11-08
Richard Brash		2025-03-17
Robert John Breakwell		2019-12-16
Simon David Knee		2023-01-10

Accounts

Company Number: 2962095
Registered Charity Number: 1040330

The AES Tring Park School Trust
(trading as Tring Park School for the Performing Arts)

Report and Financial Statements

For the year ended

31 August 2025

Governors, Officers and Professional Advisers

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of the charitable company are its directors for the purpose of company law and trustees for the purpose of charity law. The current Governors in office are listed below. All served on the board throughout the year from 1 September 2024 to the date of this report unless otherwise stated.

		(1)	(2)	(3)
Mark Hewitt	Chair of Governors	✓	✓	✓
Edward Williams	Vice Chair of Governors		✓	
Angela Odell		✓		
Michael Harper (resigned 18/07/2025)		✓		
Eric Pillinger		✓		
Janet Mitchell (Kitteridge)			✓	✓
John Clark (resigned 04/04/2025)		✓	✓	
Mark Taylor (resigned 19/03/2025)		✓		
Robert Breakwell				✓
Simon Knee		✓		
Claire Dickson (resigned 27/03/2025)		✓		
Kathryn Gorman (appointed 08/11/2024)			✓	
Kate O'Shaughnessy (appointed 08/11/2024)			✓	
Vanessa Champion-Smith (resigned 13/12/2024)				✓
Christine Zammit (appointed 17/03/2025)		✓		
Richard Brash (appointed 17/03/2025)				✓
Emma Wilson (appointed 17/03/2025)			✓	✓

(1) Finance and General Purposes Committee (2) Education Committee (3) Marketing, Development & Fundraising Committee

During the year the activities of the Governing Body were carried out through three committees. The membership of these committees is shown above for each Governor. All Governors are trustees and stand as guarantors to the company in the sum of £1 each.

Officers: - Principal: Simon Larter Evans (stepped down on 31st December 2025), Deputy Principal: Anselm Barker, Director of Studies: Elizabeth Odell, Business Director: Stephen Robinson.

Principal Office: - The Mansion, Tring Park, Tring, Hertfordshire, HP23 5LX
www.TringPark.com

Professional Advisers: -

Bankers: Virgin Money, The Team at Virgin Money, 5 Lockey House, 1 St. Peters Street, Saint Albans. AL1 3LP

Auditor: Forvis Mazars LLP, Chartered Accountants and Statutory Auditors, The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF

**Annual Report of the Governors, incorporating the Strategic Report
For the year ended 31 August 2025**

The Governors of the School present their Annual Report, including the Strategic Report, for the year ended 31 August 2025 together with the audited accounts for that year and confirm they comply with the Companies Act 2006 and Charities Act 2011 ("the Act"), the Trust Deed and the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The AES Tring Park School Trust ("the Charity" and "the School") in its current form was founded in 1994 and is a company limited by guarantee (Company No. 02962095) registered with the Charity Commission (Charity No. 1040330) and is governed by the provisions contained within the Memorandum and Articles of Association.

The Governors, executive officers and principal address of the Charity, and particulars of the Charity's professional advisers, are as listed on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association dating from 1994, with the Articles having been updated in 2019.

Recruitment and Training of Governors

The Charity's elected Governors are appointed on the basis of nominations received and the suitability, of the nominees as judged by the Board. The Board's specifications for new Governors include eligibility, experience, competence and specialist skills and availability. Increasing the diversity of the Board in terms of age, gender and ethnicity is also taken into consideration. New Governors undertake a formal induction programme into the workings of the Charity and the School which includes all mandatory training in particular Safeguarding children. They are encouraged to undertake the Association of Governing Bodies of Independent Schools e- learning course for new Governors, and other training courses as necessary. A nominations committee has been established to ensure adequate succession planning.

Organisational Management

The Governors as trustees of the Charity are legally responsible for the overall management and control of the School. During the year the Governors continued to be covered by an insurance policy to indemnify them against the consequences of any neglect or default on their part (cover: £2,000,000). The cost of the policy was £1,465 (2024: £1,393).

The full Governing Body meets once per term. Preceding each of the Board meetings are four sub-committee meetings covering Development and Fundraising, Finance and General Purposes, Education, and Marketing. Each committee comprises four or five Governors, the Principal, and Business Director/Clerk. Representative staff members from the Academic, Vocational and Support staff may also be present depending upon the business to be discussed. Minutes from all sub-committees are circulated to the full board membership. Any findings and recommendations are then reported to the subsequent Board meeting where decisions will be ratified.

The work of implementing policies and the operational management of the School is the responsibility of the Principal and his senior management team. Remuneration for the senior management team is

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2025

recommended by the Business Director and Principal, following participation in sector specific benchmarking surveys, reference to external recruitment consultants, and consideration of budgetary constraints. Remuneration decisions for the Principal and the Business Director are approved by the Chair of Governors following review by the Finance and General-Purpose committee.

Related parties

Trustees': -

- remuneration and benefits - no trustees were in receipt of remuneration and/or benefits
- expenses - Governors are able to claim reasonable travel expenses when attending school meetings and or attending related training and conferences.
- transactions with those persons and entities that are closely connected to the charity or its trustees, referred to as related parties - the ex - Chair of Governors is directly related to the Director of Studies and has two grandchildren studying at the school. The trustees have in place a 'Conflict of Interest' Policy to ensure that all matters are dealt with appropriately.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

The Charity's Objects, as set out in the Memorandum of Association, are to promote and provide for the advancement of education and in connection therewith to acquire, establish, provide, conduct, carry on and develop in the United Kingdom any residential and non-residential School in which children and students may receive a general academic education in conjunction with a specialised education in dance, drama, musical theatre, music and other forms of theatre and any other subjects considered likely to assist students desiring to follow a career in or connected with the performing arts.

In carrying out these objectives the Governors have given due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under the Act and in particular to its supplementary public benefit guidance on advancing education and on fee charging in order to make its specialist facilities and teaching expertise generally available to the significant pool of talented and potentially talented children and young adults at large.

Vision and Aims

The School's vision is to be the pre-eminent centre of excellence for the next generation of the most versatile performance artists in the world. It aims to provide this education to pupils from all backgrounds who have the potential to benefit from this specialist environment. It also aims to make its specialist facilities and teaching expertise more widely available to potentially talented children and adults through its open access classes and courses. In addition, the School aims to create meaningful partnerships with industry expertise at home and abroad, alongside ambitious arts programmes that benefit some of the most disadvantaged young people in the UK

Purpose

The School provides a creative environment in which pupils with a love of the performing arts can flourish. The unique combination of a specialised education in dance, drama, musical theatre, music, associated technical crafts and other subjects provides students desiring to follow a career in the performing arts with the best possible training whilst also ensuring a full academic education and qualification, enabling them to pursue other career options should they so wish. This integrated approach to the curriculum gives pupils the best opportunity to fulfil their potential.

The School's pastoral care and safeguarding provides pupils with a safe, caring and supportive environment in which to pursue their studies.

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The School's values are Excellence, Creativity, Resilience, Collaboration and Adaptability. It promotes social and life skills such as tolerance, consideration for others, and self-discipline in order to prepare pupils to be successful and valued members of society.

In order for the School to thrive and retain its place at the forefront of performing arts education and training, it needs to remain sustainable in terms of attracting new pupils and operating on a secure financial footing. The School needs to generate sufficient annual surplus to reinvest in staff and updated facilities to enable it to continue to offer high quality education.

- To this end the three key strategic objectives are:
 1. To provide an excellent vocational and academic education which meets the current demands of the performing arts industry and provides pupils with choices for further training and higher education.
 2. To attract strong demand from pupils with high potential
 3. To ensure the School remains on a sound financial footing by generating an annual surplus, in order to be able to continue to provide the highest quality of education.

Key activities during the year:

- The School is the sole subject of a television docu-series, produced by Drummer TV, and commissioned by CBBC. Due which was aired in the autumn of 2025, with 15 episodes in series one. Series two is now underway, again expected to be aired autumn 2026.
- The Trustees established a Nominations Committee to focus on skills development and succession planning at Board level.
- There were various changes at a Board level, and we bid farewell to John Clark, Michael Harper and Mark Taylor after many years of dedicated service to the School. We also said good bye to Claire Dickson and Vanessa Champion-Smith. We therefore recruited several new trustees and welcomed Kathryn Gorman, Richard Brash, Emma Wilson, Christine Zammit and Kate O'Shaughnessy. Finally, following Angela Odell's decision to step back from the role of Chair, Mark Hewitt, was appointed Chair, having previously served as Vice Chair.
- Pupil demand remained strong, and an increased number of open days and auditions were held, which resulted in a positive conversion in to acceptances for the 2025/26 academic year
- Marketing activity was increased to support all areas of the School's operations, including extensive media coverage driven by more focused PR activity and in preparation of an increase in interest following the release of Stage Stars.
- Social media activity has been used extensively to highlight the many success stories of both the School's successes, and Tring Park School alumni.
- Development of a new alumni contact programme and database continued, and the first Alumni Festival took place during the summer of 2025.
- Strong financial management continued to be an essential element and financial stability is key to achieving all other objectives. All independent schools were required to register for VAT (if not already registered) due to the government's introduction of VAT for independent schools.

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This was successfully undertaken, though it entailed extensive work to ensure the school was ready for the implementation at the 1st January 2025.

- Following the successful closure of negotiations with both staff member and their Unions, the School reached a satisfactory outcome in retaining the Teachers Pension Scheme, but also offering teaching staff the hybrid option of either a Defined Contribution scheme or making a contribution towards the TPS.
- The school continued to successfully promote its facilities for external hires/lettings and additional revenue was achieved through the hire of the premises for filming activity.
- The School continued to offer bursary support to a significant number of pupils in order to enable as many pupils as possible with talent and potential to be able to attend the School irrespective of means. This includes encouraging applications from those from ethnically and socially diverse backgrounds.

The School's partnership agreement with the Share Foundation (UK Charity 1108068, which also runs the Child Trust Fund and Junior ISA scheme on behalf of the DfE) successfully produced an access course for Care Experienced Young People, some of the most disadvantaged young people in the country. Part funded by the Rothschild Foundation, the course, developed with virtual Schools and local authorities launched early 2025. The uptake, delivered through Local Authorities, has been encouraging.

- Work with I Can Dance (UK Charity 1137695), which empowers young people with lived experience of disabilities continued, culminating in a shared performance with the senior dancers of the school. The work is due to feature on the CBBC series, Stage Stars.
- A full range of outreach activity took place as detailed below.

In the summer term the Principal announced he would be stepping down to pursue different activities and departed the school on the 31st December 2025. The governors commenced the process to recruit a new Principal. Following an extensive search, governors were in the fortunate position of having a very strong list of candidates to consider, which is a real testament to the reputation and high regard in which our School is held within the independent school sector. At the end of the process, and following careful consideration and evaluation, governors offered the role to Mr Andrew McGarva, who accepted the position. Until Mr McGarva arrives, School will continue to be run on a day-to-day basis by the Senior Leadership Team working together, with oversight from the Chair of Governors.

Public Benefit

Scholarships and Bursaries

The School remains committed to the aim of providing public benefit in accordance with its principles and objectives. Charity legislation requires demonstration of public benefit, and the awarding of bursaries is a measurable means of providing this. The School continues to provide financial support to pupils and families who are unable to afford full fees, in order to make the School as accessible as possible to the widest range of students. This has been achieved with a mix of Government funding, School-provided scholarships, means-tested top-up scholarship bursaries, hardship bursaries, and fee discounts. The school continued to provide bursaries, including those from the Eve Pettinger Trust set up following a legacy from the former pupil and teacher.

In terms of government funding, the School received £1.392m (2024: £1.347m) from the Music and Dance Scheme, with 46 (2024: 46) pupils benefiting from this. DADA scheme receipts were £212,695

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(2024: £219,712) for 22 pupils (2024: 24 pupils) (see note 3). In total government funding of £1.604m (2024: £1.567m) represented 13.8% of the School's gross fee income during the year (2024: 12.9%).

Utilising its own resources, including voluntarily donated restricted funds, the school provided £86k in Scholarship funding (2024: £93k), together with £590k as top up scholarship bursaries and hardship bursaries (all means-tested) (2024: £747k). Moreover, as the government funded schemes do not meet the full cost of fees, the School also funded this shortfall with a subsidy of £588k (2024: £535k) (see note 3), further supporting those students in need of financial assistance. Finally, the School has offered discounts to pupils whose parents are members of staff, and the value of this, together with sibling discount, and pupils who receive Armed Forces' discount, is £186k (2024: £128k). This took the total of School-provided funding assistance to £1.449m, accounting for 12.5% of gross fee income (2024: £1.503m, 12.4%). A total of 139 pupils received financial assistance, which represented 41% of total pupils (2024: 145 pupils, 41%).

Outreach Activity

The School continues to run a well-supported programme of Outreach activities in all forms of Dance, Acting, Musical Theatre and Music in its ongoing endeavours to widen public access to specialist performing arts training. This is done via the programme of evening, weekend and holiday courses (for which bursaries were also available), and many other community activities. including: -

Tring Park Performance Academy: The most significant outreach activity continues to be the classes run in the evenings and weekends by Tring Park Performance Academy. There were approximately 306 pupils enrolled in classes including ballet, pointework, tap, modern, jazz, street dance, contemporary, singing and acting and acrobatics. There are also several classes every week for adults, including ballet and tap and an additional class for adults who suffer from Parkinson's disease.

Classical Ballet Associates: There were 115 pupils enrolled on this programme which allows pupils from all over the country to access specialist classical ballet training. The auditions for entry to this programme are currently well subscribed with a waiting list to join. Sessions consist of body conditioning, and a classical ballet class and include elements of coaching, repertoire and pointe work for the upper-level female students.

Holiday Courses: The School runs week-long courses to allow participants to experience the environment of a vocational School. Over 300 bookings for our week-long residential courses in Dance, Acting, Commercial Music and Musical Theatre.

Charitable & Community Activities: The School was once again able to contribute to charities with our performances as in previous years. The Performance Foundation course performed for the local community at the Christmas Festival. Performances of the Musical 'Footloose' were also held in aid of Rennie Grove Hospice Care. Our Sixth Form Acting Course pupils visited a number of local primary School to deliver a Theatre in Education performance. They also invited the local care home residents to the school for an afternoon tea dance. Our Senior dance pupils collaborated with the charity 'icandance' in a performance featuring both disabled and able-bodied dancers.

SHOWS AND DEPARTMENT HIGHLIGHTS

Dance: Pupils took part in the English National Ballet annual performance of The Nutcracker at the Coliseum in London. The Young Dancers Show and the Senior Dance show took place in the School's Markova Theatre, whilst our graduating pupils performed as the Encore Company both at School and at the Shaw Theatre in London. Some Year 13 students had the opportunity to work with ICanDance, they created and performed both during the Senior Dance Show and at Jacksons Lane Theatre in Highgate, ensuring that the dance course reaches out to the wider community.

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Acting: The Department performed a wide variety of pieces covering different genres. In the Autumn term, these included 'Inherit the Wind' and 'The Street of Crocodiles'. In the Spring term, the School held our Contemporary Theatre Festival which included five plays and supporting Q and A sessions with the actors and creative teams. These included 'Electric Rosary', 'Fury', 'Muswell Hill', 'Girls Like That' and 'The Roses of Eyam'. 24 students also visited St Kitts and Nevis and performed The Roses of Eyam and a Theatre in Education science play to the islands' children. The visit was at the behest of the Ministry of Education in SKN and along with the performances, the pupils also assisted in the delivery of drama and dance workshops for local children. The TIE play was again performed in local primary schools in Tring and its environs and in the summer term residents of the local care home were invited to the school for a tea dance hosted by the Acting Course pupils but which included informal performances in the ballroom by the commercial musicians and the senior dancers as well as the actors. The year finished with a successful production of Twelfth Night as part of the annual Shakespeare in the Park performance.

Musical Theatre: Musical Theatre Course students presented the book musical, 'Footloose', directed by the industry professional Mark Hilton, which included a charity performance for Rennie Grove, the local hospice. A second, smaller cabaret charity performance for the Rotary Club in Berkhamsted.

A new initiative was explored in June, allowing the year 12s an in-house opportunity to perform the play 'The Arsonists'. The year 13s celebrated their graduation with another splendid evening of song and the whole course came together at Founders Day with excerpts from 'The Wild Party'.

Performance Foundation: The pupils performed productions of 'Far From The Madding Crowd' and 'Anything Goes'. The younger pupils in the School performed 'SpongeBob the musical'. They were also able to perform a medley of music from the musical 'Oliver' at the Tring Festival. In the Summer term the older pupils performed excerpts from 'Wicked', a devised play, and a short programme of commercial music as part of our Founders' Day celebrations.

Music and Commercial Music: The School staged performances from the Commercial Music Course in an acoustic music night held in the Mansion in the Autumn term and during the Spring term a night of commercial music was performed in the Markova Theatre. Some of the Commercial Music course also played original in 'The Roses of Eyam' staged by the Acting course. The school community came together in the annual carol service at Tring Parish Church at the end of the Autumn term. In the Spring term, pupils from across the school showcased their talents in an evening of choral and instrumental music. The Senior Chamber Choir entered the Barnardo's choir competition and won the popular music category. The musicians also supported the community by composing a song in aid of the local hospice and playing at a tea dance for local care home residents. During the Summer term our Commercial Music Pupils also performed at Bush Hall in London. At our Founders' Day celebration, the pupils performed a short programme of music on an outdoor stage.

Prep Department: The Prep Department pupils performed an entertaining and original play titled 'The trial of the Fairytale Four'.

Fundraising Performance

The School has taken the decision to bring fundraising in-house, and focused its work on local fundraising for capital developments, and more widely for bursary support, all under the banner A Stage For All.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

School Performance

Exam Results

There were 177 exam entries for A level during the Summer 2025 exam series.

Students almost surpassed the national average, with 27.1% achieving A*-A grades. This was a slight drop from last year (32%). The national average was 28.3%.

61% secured an A* to B, again a slight drop on last year (64.8%), but significantly surpassed the national average (55.2%).

97.2% of students achieved an A*- E with the national average slightly higher at 97.5%

This success underscores the effectiveness of combining academic and vocational learning to support well-rounded individuals committed to excellence.

For A levels the overall percentage grades were:

Tring Park School	National Statistics
A*-A = 27.1%	A*-A = 28.3%
A*-B = 61%	A*-B = 55.2 %
A*-E = 97.2%	A*- E = 97.5%

Students performed well in certain subjects:

- In Physics and Economics all students achieved A* to A grades.
- In addition, in RS, Chemistry, Dance, Film Studies, English Literature and Further Maths students achieved 100% A*-C grades.

This is a significant achievement in these subjects.

GCSE Results

There were 310 exam entries for GCSE during the Summer 2025 exam series. On average most students took an average of 9 subjects.

In total, 96.5% of students secured grades 9-4, and 97.8% A*-C, surpassing the national average of 67.1% grade 4/C and above. Furthermore, 38.4% of entries received grades 9-8, and 62.2% achieved grades A* to A (9-7).

Certain subject areas (Dance, Triple Science, Music, Drama, Spanish, History and Further Maths) achieved a 100% pass rate, demonstrating that a dual curriculum, with both academic and vocational study, can work in nurturing industrious and committed young people, dedicated to their learning.

97.8% of students achieved a grade A*-C in English Language, and 97.8% attained 9-4 for Mathematics. This represents one student in the cohort in each subject.

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A level – accumulative % of results

A-level Data August 2024							
	ENTRIES	Pass %	A* - A %	A* - B %	A* - C %	A* - D %	A* - E %
TOTALS	177	97.2%	27.1%	61%	82.5%	94.4%	97.2%

GCSE (1-9) accumulative % of results

GCSE Data (9 – 1) August 2025						
	No. of entries	9-8	9-7	9-6	9-5	9-4
Total	310	38.7%	58.1%	74.2%	90.3%	96.5%

GCSE (A*-U) accumulative % of results

GCSE Data (A* - U) August 2025					
	No. of entries	A* - A	A* - B	A* - C	A* - D
Total	90	62.2%	86.7%	97.8%	100%

Destinations for 2025

Academic Destinations

University of Exeter – History
 University of Exeter – History and Politics
 Hong Kong University of Science and Technology - Business
 King's College, London – History
 King's College, London – Philosophy, Politics and Economics
 King's College, London – Physiotherapy
 The University of Sheffield - Materials Science and Engineering
 University College London – Business and Health

Vocational Destinations

Bird College
 English National Ballet
 Guildford School of Acting
 Italia Conti
 Laine Theatre Arts
 Leeds Conservatoire
 LIPA
 Northern Ballet Graduate Programme
 Pinewood Studios
 Royal Northern College of Music
 Urdang

Results for the Year

The Charity's surplus for the year was £0.694m (2024: surplus £1.228m).

Investment Policy

The Governors stipulate that unutilised cash is held at very low risk in term deposits and instant access higher rate deposit accounts with its own bankers and CCLA Investment Management Ltd. The School's cyclical liquidity requirement dictates term deposits of three to six months maximum.

Employment Policy

The School is an equal opportunities employer: full and fair consideration is given to job applications from disabled persons and to their training and employment needs. The School invests in training for all its staff and aims to take the views of employees into account when decisions are made that are likely to affect their interests. Employees are informed of the financial and economic performance of the school.

Reserves policy and Financial Viability

The Schools policy is to retain sufficient unrestricted income reserves in the form of cash to enable the School to continue to meet its short-term financial obligations in the event of an unexpected revenue shortfall. The School has an unrestricted cash target of £1.5m, which would cover two months running costs. The School is meeting this target with net current assets of £2.3m after deducting restricted funds. The School currently has no free reserves and the medium-term aim is to move to positive free reserves, with the aim of this to be achieved in the next five years as the current bank loan connected to School buildings is repaid.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Governors is responsible for the management of risks faced by the School. In arriving at its register of risks the Governors have examined the principal areas of the School's operations and considered the major risks faced in each of those areas. Risks are identified, assessed and controls established. In the opinion of the Governors, the Charity has established resources, including insurance, review of systems, ongoing training, detailed risk assessments and disaster recovery planning, which under normal conditions should allow risk to be mitigated to an acceptable level.

Some of the principal risks managed by the Trust include child protection (including the risk of historic sex abuse cases), site security and safeguarding of assets, cybercrime, health and safety, reduction or removal of government funding currently received through the Music and Dance Scheme, political changes which could challenge the School's charitable status for tax, and the operating and financial implications of a major disaster. In addition, economic turbulence in recent years has the potential to create an affordability issue for some families, although growth of the School indicates this has not impacted to date.

THE FUTURE

The strategic objectives as previously stated have been identified as those needed to achieve the School's overall vision and ambition to be at the forefront of educating the next generation of performance artists, both vocationally and academically. The key objectives which will enable us to achieve this include:

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- Following the stepping down of Mr Simon Larter-Evans (Principal), the Governors appointed Mr Andrew McGarva as the Schools new Principal. Andrew's leadership experience spans boarding, day, single sex, and international schools in the UK, Jersey, and Japan, which has shaped his approach to people, culture, and change. We are excited by the prospect of Andrew joining us at Tring, and are confident that he will be a strong and empathetic leader who will help drive the School forward, working with, and inspiring, our excellent academic, vocational, and support staff teams, as together they educate, support, and nurture all of our pupils to reach their full potential.
- Continuing to maintain and enhance the schools unique full dual curriculum, ensuring that the high-quality teaching, both vocational and academic, meets the needs of pupils and prepares them for their future lives and careers.
- Attracting and retaining high quality staff to maintain the excellent standard of both academic and vocational teaching.
- Attracting sufficient numbers of new pupils, and securing the School's brand as an integral part of the UK's creative and performance arts sectors through meaningful partnerships and focussed marketing activity
- Offering bursaries, associated courses and outreach activity to make our specialist education available to as many talented pupils as possible from all backgrounds.
- Promoting equity, inclusion and diversity in every area and ensuring that the active promotion of the well-being of all pupils is at the heart of the School.
- Maintaining and continually improving facilities to allow us to provide the best possible educational experience, including the development of a capital plan with specific focus on performance space.
- Promoting the brand and demonstrating the unique nature and educational offering of the School to as wide an audience as possible.
- Maintaining strong financial management including controls on expenditure, bad debts and loan arrangements and developing other income generating activity in addition to main School fees.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

The AES Tring Park School Trust

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2025

- make judgments 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure to Auditor

a) So far as the Governors are aware, there is no relevant audit information of which the company's auditor is unaware, and

b) They have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

A resolution to reappoint Forvis Mazars LLP as auditor to the Charity and to authorise the Governors to fix their remuneration will be proposed at the Full Governing Body Meeting.

This report has been approved by the Board of Governors and signed on their behalf by



Mark Hewitt
Chair of Governors
Date: 22/05/2026

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AES TRING PARK SCHOOL TRUST

For the year ended 31 August 2025

Opinion

We have audited the financial statements of The AES Tring Park School Trust (the 'charity') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 August 2025 and of 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 charity 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 charity'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 Trustees' 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

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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 this gives rise to 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 trustees' report which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- adequate accounting records have not been kept, 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 12, the trustees (who are also directors of the charity 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the charity and its sector, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the charity is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Charities Act 2011 and the Companies Act 2006.

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the charity'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 charity's

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members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Michael Speight
Michael Speight (May 22, 2026 12:45:53 GMT+1)

Michael Speight (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF
Date: 22/05/2026

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Statement of Financial Activities

For the year ended 31 August 2025

		Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
	Notes				
Income					
<i>Income from charitable activities:</i>					
- School fees	3	-	10,733,525	10,733,525	11,403,395
- Other classes and courses	4	-	630,219	630,219	644,616
<i>Income from raising funds:</i>					
- Activities for raising funds	5	-	35,052	35,052	15,221
- Voluntary income	6	128,344	1,150	129,494	43,385
- Investment income		112,429	223,476	335,905	363,669
<i>Other income:</i>					
- Profit on sale of fixed assets		-	-	-	1,819,632
Total income		240,773	11,623,422	11,864,195	14,289,918
Expenditure					
<i>Cost of raising funds</i>					
- Fundraising	7	-	3,007	3,007	13,052
<i>Charitable activities</i>					
- Bursaries		103,328	486,195	589,523	746,541
- Education services	8	-	10,305,701	10,305,701	10,124,276
- Interest payable	10	-	233,810	233,810	358,875
<i>Other expenditure:</i>					
- Loss on disposal of fixed assets	11	-	37,676	37,676	-
Total expenditure	11	103,328	11,066,389	11,169,717	11,242,744
Net income		137,445	557,033	694,478	3,047,174
Net movement in funds		137,445	557,033	694,478	3,047,174
Total funds brought forward at 1 September	21	3,079,591	14,735,852	17,815,443	14,768,269
Total funds carried forward at 31 August	21	3,217,036	15,292,885	18,509,921	17,815,443

The company's income and expenditure all relate to continuing operations.

The notes on pages 21 to 38 form part of these financial statements.

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Balance Sheet
As at 31 August 2025**

	Notes	2025 £	2024 £
Fixed assets			
Tangible fixed assets	14	15,404,014	15,681,248
Current assets			
Stock	15	34,795	26,967
Debtors	16a	2,290,391	2,352,904
Debtors: due after one year	16b	189,472	-
Cash and cash equivalents	17a	5,413,846	7,298,083
Current asset investments	17b	3,571,576	1,045,626
		<u>11,500,080</u>	<u>10,723,580</u>
Creditors: amounts falling due within one year	18	<u>(5,787,870)</u>	<u>(5,582,034)</u>
Net current assets		5,712,210	5,141,546
Total assets less current liabilities		<u>21,116,224</u>	<u>20,822,794</u>
Creditors: amounts falling due after more than one year	19	(2,606,303)	(3,007,351)
Net assets		<u>18,509,921</u>	<u>17,815,443</u>
Restricted funds			
Other restricted funds	23	<u>3,217,036</u>	<u>3,079,591</u>
		3,217,036	3,079,591
Unrestricted funds			
Fixed asset reserve	21	12,264,476	12,161,192
General		<u>3,028,409</u>	<u>2,574,660</u>
		15,292,885	14,735,852
Total funds	21	<u>18,509,921</u>	<u>17,815,443</u>

The notes on pages 21 to 38 form part of these financial statements.

Approved and authorised for issue by the Board of Governors on x and signed on its behalf by:

**Mark Hewitt
Chair of Governors**

22/05/2026

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Statement of Cash Flows
For the year ended 31 August 2025**

	2025	2024
	£	£
Net income	694,478	3,047,174
Adjustments for:		
Depreciation	308,249	312,375
Capital Goods Scheme Reclaim	205,577	-
Loss/(Profit) on disposal of fixed assets	37,676	(1,819,632)
Movement in Stock	(7,828)	-
Investment income	(335,905)	(363,669)
(Increase) in debtors	(126,959)	(427,714)
Increase in creditors	185,305	65,318
Interest on borrowing (Note 10)	233,810	358,875
	499,915	(1,874,447)
NET CASH INFLOW FROM OPERATING ACTIVITIES	1,194,403	1,172,727
Purchase of fixed assets	(274,268)	(131,696)
Deposit – current asset investments	(2,525,950)	(45,626)
Investment income	335,905	363,669
Sale of fixed assets	-	2,904,632
CASH FLOWS INFLOW FROM/(USED IN) INVESTING ACTIVITIES	(2,464,313)	3,090,979
Repayments of borrowing	(380,517)	(3,377,554)
Interest on borrowing	(233,810)	(358,875)
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES	(614,327)	(3,736,429)
NET (DECREASE)/INCREASE IN CASH	(1,884,237)	527,277
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER	7,298,083	6,770,806
CASH AND CASH EQUIVALENTS AT 31 AUGUST	5,413,846	7,298,083

The notes on pages 21 to 38 form part of these financial statements.

Notes to the financial statements

For the year ended 31 August 2025

1. Accounting policies

AES Tring Park School Trust is a company limited by guarantee, incorporated in England and Wales. The address of its registered office and principal place of business is disclosed on page 2.

The principal activity of the charity is to promote and provide general academic education in conjunction with a specialised education in the performing arts.

The company qualifies as a Public Benefit Entity.

The financial statements are presented in Sterling and this is the functional currency of the Charity. The financial statements have been rounded to the nearest whole pound.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice: 'Accounting and Reporting by Charities', the Financial Reporting Standard applicable in the United Kingdom and Ireland (FRS102) and the Charities and Companies Acts.

b) Going Concern

The Governors have reviewed detailed cash flow projections to 31 August 2029 and have agreed detailed budgets for the year ended 31 August 2026. Fee structures for the year ended 31 August 2026 have been agreed. The Governors believe that the company has sufficient cash resources to cover the company's working capital and capital expenditure requirements. As a result of the foregoing the Governors are satisfied that it is appropriate to prepare the accounts on a going concern basis.

c) Income

Income comprises the invoiced value of tuition fees including bursaries granted and net of scholarships and awards including discounts given to those on the Music and Dance Scheme or the DaDA scheme.

Donations and gifts are recognised when receivable.

d) Grants receivable

Grants receivable from the Department for Education are credited to the Statement of Financial Activities in the year for which they are receivable.

e) Expenditure

Expenditure is recognised on an accruals basis when there is a legal or constructive obligation. All costs have been attributed either directly to one of the functional categories of expenditure in the Statement of Financial Activities, or for overhead costs, apportioned according to management estimate of actual activity within the categories.

Cost of raising funds include marketing costs and event costs.

Charitable activities include costs directly related to the running of the School. Support costs are also included in this category on the basis of an actual analysis of cost, or an apportionment based on management estimate based on activity.

Notes to the financial statements (continued)

For the year ended 31 August 2025

f) Governance costs

Governance costs include the cost of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in generating funds or service delivery of the charitable activities. This includes such items as a proportion of the Principal's and Deputy Principal's salaries, costs of external audit, and expenses incurred by Governors in carrying out their duties.

g) Fund accounting

- i)** The charity's general funds consist of funds which the charity may use for its purposes at its discretion.
- ii)** The charity's designated funds consist of net balance of the unrealised revaluation surplus on the freehold properties.
- iii)** The charity's restricted funds are those where there are restrictions on the use of funds which are legally binding.

h) Fixed assets and depreciation

All assets costing more than £500 are capitalised at historic cost.

Depreciation is provided at rates calculated to write off the cost, less the estimated residual value, of each fixed asset over its estimated useful life on the following basis:

Freehold property – Land and buildings Nil
Fixtures, furniture and equipment 5%-33% straight line

Freehold properties comprise a Grade II listed mansion building, classrooms, and residential accommodation. The major programme of annual expenditure to maintain the fabric of the buildings means that the estimated useful life of the buildings is considered by the directors to be extended indefinitely. The school assess for indicators of impairment each year.

i) Cash and Cash equivalents

Cash and cash equivalents comprise cash balances and call deposits which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less at acquisition.

j) Leases

Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

k) Stocks

Stocks are valued at the lower of cost and net realisable value.

Notes to the financial statements (continued)

For the year ended 31 August 2025

l) Pensions

The pension costs charged in the financial statements represent contributions payable by the company during the year in accordance with FRS 102.

m) Taxation

The company is registered as a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

n) Value Added Tax

As of the 1st January 2025, the company is now registered for Value Added Tax purpose. All relevant items of income and expenditure in the income and expenditure accounts, therefore exclude where appropriate the related amount of Value Added Tax.

o) Financial instruments

The charity only has financial asset and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction values and subsequently measured at their settlement value.

p) Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies, the Governors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Governors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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 the revision and future periods, if the revision affects both current and future periods.

The key estimate and assumption made in these accounts is considered to be depreciation, which is provided at rates calculated to write off the cost, less the estimated residual value, of each fixed asset over its estimated useful life.

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Notes to the financial statements (continued)**
For the year ended 31 August 2025**2. Segmental information**

The income, surplus for the year and net assets are mainly attributable to the principal activity of the provision of specialist education services. The company operates in the UK and its income is derived from teaching pupils from both the UK and overseas.

3. School fees

Income related to School fees received in the year is analysed as follows:

	2025	2024
	£	£
Gross School fees	11,593,004	12,159,639
Subsidy for government funded pupils	(587,558)	(534,669)
Scholarships and other awards	(271,921)	(221,575)
Net School fees	<u>10,733,525</u>	<u>11,403,395</u>

Total financial assistance awarded to pupils by the school

Subsidy for government funded pupils	587,558	534,669
Scholarships and other awards	271,921	221,575
Means tested bursaries	589,523	746,541
Total	<u>1,449,002</u>	<u>1,502,785</u>
Financial assistance as % of gross fee	<u>12.5%</u>	<u>12.4%</u>

Contributions to net school fees:

	2025	2024
	£	£
DfE – Music and Dance Scheme	1,391,666	1,347,170
DfE – Dance and Drama Awards	212,695	219,712
Net School fees	<u>1,604,361</u>	<u>1,566,882</u>

The AES Tring Park School Trust

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Notes to the financial statements (continued)
For the year ended 31 August 2025
4. Activities in furtherance of the charity's objects: other classes and courses

	2025	2024
	£	£
Associate classes	296,910	252,815
Holiday courses	174,705	225,842
Registration	45,646	50,920
Shows	79,521	103,746
Other	33,437	11,293
	<u>630,219</u>	<u>644,616</u>

5. Activities for raising funds

	2025	2025	2025	2024
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Rental of premises	-	785	785	-
Other	-	-	-	875
Uniform shop	-	650	650	2,035
Filming	-	33,617	33,617	12,311
	<u>-</u>	<u>35,052</u>	<u>35,052</u>	<u>15,221</u>

6. Voluntary income

	2025	2025	2025	2024
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Legacy	-	-	-	-
Other	128,344	1,150	129,494	153,969
	<u>128,344</u>	<u>1,150</u>	<u>129,494</u>	<u>153,969</u>

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)

For the year ended 31 August 2025

7. Cost of generating funds

	2025	2025	2025	2024
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Fundraising costs	-	3,007	3,007	13,052
	-	3,007	3,007	13,052

8. Costs of activities in furtherance of the charity's objects: education services

	Restricted	Unrestricted	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Teaching	-	4,178,460	4,178,460	4,029,583
Welfare	-	851,012	851,012	679,773
Catering	-	935,098	935,098	1,023,669
Premises	-	1,690,490	1,690,490	1,722,511
Support	-	1,890,105	1,890,105	1,912,044
Hire and Shows	-	273,285	273,285	227,672
Marketing – non fundraising	-	128,760	128,760	145,530
Governance costs (note 9)	-	358,491	358,491	383,494
	-	10,305,701	10,305,701	10,124,276

9. Governance costs

	2025	2024
	£	£
Staff costs	113,438	99,157
Audit and accountancy	35,751	35,903
Legal and professional	209,302	248,434
	358,491	383,494

The AES Tring Park School Trust

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Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2025

10. Interest payable

	2025	2024
	£	£
On bank term loan	33,404	52,856
On bank development loan	200,406	306,019
	<u>233,810</u>	<u>358,875</u>

11. Net income and movement in funds

	2025	2024
	£	£
Net income and movement in funds is stated after expending:		
Depreciation of tangible fixed assets	308,249	312,375
Hire of other assets – operating leases	37,102	33,273
Auditor's remuneration – audit fee (current year)	23,875	21,600
Auditor's remuneration – audit fee (prior year)	307	-
Auditor's remuneration – other services	9,303	8,903
Auditor's remuneration – other services (Music & Dance grant review)	2,266	5,400
Loss/(Profit) on disposal of fixed assets	<u>37,676</u>	<u>(1,819,632)</u>

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330
Notes to the financial statements (continued)
For the year ended 31 August 2025
12. Staff costs

	2025	2024
	£	£
Wages and salaries	5,136,303	5,034,864
Social security costs	555,813	482,322
Pensions	798,786	671,385
Termination costs (statutory)	89,159	9,486
Termination costs (non-statutory)	18,031	19,716
	<u>6,598,092</u>	<u>6,217,773</u>

Non-statutory termination costs that relate to redundancy payments were paid to 7 members of staff in the year (2024:1).

The cost of pupils participating in paid work experience at the school amounted to £20,243 (2024: £22,028) and is not included in staff costs.

The number of persons employed by the company during the year who received emoluments (including taxable benefits in kind and severance) in the following ranges in excess of £60,000 was as follows:

	2025	2024
	Number	Number
£60,001 - £70,000	4	-
£70,001 - £80,000	1	-
£80,001 - £90,000	2	2
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£120,001 - £130,000	1	1

The number of higher paid employees who accrued retirement benefits in 2025 is 8 (2024: 4). Contributions payable to higher paid employees in the year were £140,645 (2024: £69,714).

Total remuneration for key management personnel including pension payments totalled £567,425 for 4 posts (2024: £519,394 for 4 posts).

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued) For the year ended 31 August 2025

12. Staff costs (continued)

The average number of persons, excluding Governors, employed by the company during the year was:

	2025 Number	2024 Number
Teaching	108	107
Welfare	30	30
Premises	28	31
Support	29	29
	195	197

The number of employees expressed as full-time equivalents is 118 (2024: 123). An average of 13 (2024: 11) pupils participating in paid work experience at the school are not included in the above staff headcount.

13. Governors

No Governors received emoluments during the year (2024: £nil). No governors received contributions to a pension scheme (2024: £nil). Expenses of £642 (2024: £315) were reimbursed to 2 trustees (2024: 2) and costs of £597 (2024: £Nil) were spent in respect of AGBIS related courses and Governors Strategy Day.

During the year the Governors continued to be covered by an insurance cover to indemnify them against the consequences of any neglect or default on their part (cover: £2,000,000). The cost of the policy was £1,465 (2024: £1,393).

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Notes to the financial statements (continued)**
For the year ended 31 August 2025**14. Tangible fixed assets**

	Freehold Properties £	Fixtures, Furniture and Equipment £	Total £
Cost			
At 1 September 2024	13,781,532	4,564,379	18,345,911
Additions	-	274,268	274,268
Capital Goods Scheme Reclaim	(205,577)	-	(205,577)
Disposals	-	(64,129)	(64,129)
At 31 August 2025	13,575,955	4,774,518	18,350,473
Depreciation			
At 1 September 2024	-	2,664,663	2,664,663
Charge for the period	-	308,249	308,249
Disposals	-	(26,453)	(26,453)
At 31 August 2025	-	2,946,459	2,946,459
Net Book Values			
At 1 September 2024	13,781,532	1,899,716	15,681,248
At 31 August 2025	13,575,955	1,828,059	15,404,014

15. Stock

	2025 £	2024 £
Consumable stocks	34,795	26,967

16a. Debtors – due within one year

	2025 £	2024 £
Trade debtors	2,073,534	2,194,354
Other debtors	10,404	10,625
Prepayments	206,453	147,925
	2,290,391	2,352,904

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Notes to the financial statements (continued)**
For the year ended 31 August 2025**16b. Debtors – due after one year**

	2025	2024
	£	£
Capital Goods Scheme Reclaim	189,472	-
	<u>189,472</u>	<u>-</u>

17a. Cash and cash equivalents

	2025	2024
	£	£
Deposit accounts	739,855	3,241,591
Current account	4,665,181	4,052,821
Cash in hand	8,810	3,671
	<u>5,413,846</u>	<u>7,298,083</u>

17b. Current asset investments

	2025	2024
	£	£
Current asset investment – 12-month deposit accounts	3,571,576	1,045,626
	<u>3,571,576</u>	<u>1,045,626</u>

18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank term loans	533,235	512,704
Trade creditors	88,634	265,702
Taxation and social security	230,158	258,320
VAT	461,887	-
Deposits	566,152	517,861
Deferred fee income	3,591,631	3,682,258
Other creditors	-	-
Accruals	316,173	345,189
	<u>5,787,870</u>	<u>5,582,034</u>

Included in taxation and social security is £89,601 (2024: £137,904) of outstanding pension contributions that were paid when they fell due, after the year end.

The AES Tring Park School Trust

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Company Number: 02962095 Charity Number: 1040330**Notes to the financial statements (continued)**
For the year ended 31 August 2025

Deferred fee income:

	2025	2024
	£	£
Invoiced in year for Autumn 2025	3,412,324	3,531,443
Fees paid for future terms (beyond Autumn 2025)	179,307	150,815
	<u>3,591,631</u>	<u>3,682,258</u>

Deferred income (fees in advance) movements were as follows:

	2025	2024
	£	£
Fees in advance brought forward	3,682,258	3,768,315
Released in the year	(3,682,258)	(3,768,315)
Invoiced in the year	3,591,631	3,682,258
Fees in advance carried forward	<u>3,591,631</u>	<u>3,682,258</u>

19. Creditors: amounts falling due after more than one year

Bank loans and overdraft – analysis of debt maturity	2025	2024
	£	£
Amounts payable by instalments:		
Between one and two years	424,910	533,235
Between two and five years	1,364,449	1,152,435
In five years or more	816,944	1,321,681
	<u>2,606,303</u>	<u>3,007,351</u>

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330
Notes to the financial statements (continued)
For the year ended 31 August 2025

Included in the above maturity table are the following amounts repayable by instalments:

	2025	2024
	£	£
Repayable within five years	1,789,359	1,685,670
Not wholly repayable within five years	816,944	1,321,681
	<u>2,606,303</u>	<u>3,007,351</u>

The bank loans and charges are secured by a fixed and floating charge over the company's assets. Interest is payable on term loan 1 at a variable rate of 1.75% above base rate. This loan is set to mature in December 2026. Interest is payable on term loan 2 at a variable rate of 2.25% above base rate. This loan is set to mature in December 2032.

20. Analysis of changes in net debt

	At start of year	Cash flows	At end of year
	£	£	£
Deposit accounts	3,241,591	(2,501,736)	739,855
Current account	4,052,821	612,360	4,665,181
Cash in hand	3,671	5,139	8,810
Current asset investments	1,045,626	2,525,950	3,571,576
	<u>8,343,709</u>	<u>641,713</u>	<u>8,985,422</u>
Loans falling due within one year	(512,704)	(20,531)	(533,235)
Loans falling due after one year	(3,007,351)	401,048	(2,606,303)
Total	<u>4,823,654</u>	<u>1,022,230</u>	<u>5,845,884</u>

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2025

21. Reserves

	Restricted Funds (see note 22)	Unrestricted Funds		
		General reserve	Fixed asset reserve*	Total funds
	£	£	£	£
As at 1 Sept 2024	3,079,591	2,574,660	12,161,192	17,815,443
Surplus/(Deficit) for the year	137,445	453,749	103,284	694,478
At 31 August 2025	3,217,036	3,028,409	12,264,476	18,509,921

* The fixed asset reserve represents depreciated cost less the loans secured on the fixed assets.

22. Analysis of net assets between funds

The net assets of the company are attributable as follows:

	Unrestricted Funds				
	Restricted funds	General reserve	Fixed asset reserve	Total funds 2025	Total funds 2024
	£	£	£	£	£
Fixed assets	-	-	15,404,014	15,404,014	15,681,248
Current assets	3,217,036	8,283,044	-	11,500,080	10,723,580
Current liabilities	-	(5,254,635)	(533,235)	(5,787,870)	(5,582,034)
Long term liabilities	-	-	(2,606,303)	(2,606,303)	(3,007,351)
At 31 August	3,217,036	3,028,409	12,264,476	18,509,921	17,815,443

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Notes to the financial statements (continued)**
For the year ended 31 August 2025**23. Restricted Funds**

	1 Sep 24	Income	Expenditure	Transfers	31 Aug 25
	£	£	£	£	£
Department for Education	47,636	-	-	-	47,636
Tring Park School Bursary Fund	91,179	82,256	-	-	173,435
Marden Drama Equipment	468	-	-	-	468
Paul Watson Bursary Fund	29,170	3,000	(27,840)	-	4,330
Eve Pettinger Fund	7,560	-	-	-	7,560
Eve Pettinger Award Trust	2,838,607	112,429	(68,842)	-	2,882,194
Alexander Technique Fund	8,853	-	(270)	-	8,583
Helen Wells Trip Fund	1,113		(708)	-	405
Restrictive Learning Difficulties	1,000	-	-	-	1,000
Nurse Replacement Fund	7,136	719	-	-	7,855
Mary Schon Bursary	995	24	-	-	1,019
Sports Committee	772	-	-	-	772
Building Fund	12,250	5,500	(4,007)	-	13,743
Vandervell Fund	-	15,000	-	-	15,000
Errol Pickford Fund	900	-	(750)	-	150
Dance with Parkinsons	-	400	-	-	400
Stage for All Awards	21,952	25	-	-	21,977
Maria Bjornson Memorial Fund	-	10,000	-	-	10,000
Tring Park Parents Association	-	1,420	(911)	-	509
Rothschild	10,000	10,000	-	-	20,000
Total restricted funds	3,079,591	240,773	(103,328)	-	3,217,036

Notes to the financial statements (continued)

For the year ended 31 August 2025

23. Restricted Funds – (continued)

The Department for Education grant is for the provision of an outreach and partnership programmes, the purpose of which are to bring dance to a wider audience.

The Tring Park School Bursary Fund is to increase access for talented students through scholarship and Bursary support.

Marden Drama Equipment fund is for fit out of the drama studio

Paul Watson Fund represents funds for Bursaries for Associate course pupils.

Eve Pettinger Funds represent funds given towards individual School projects as stipulated by the donor.

Alexander Technique Fund is to provide financial assistance to a talented pupil in the Alexander Technique lessons.

Helen Wells Trip Fund represents funds providing financial support towards the cost of School trips.

Restrictive Learning Difficulties represents funds providing support for pupils with learning difficulties.

Nurse Replacement Fund represents funds received towards the replacement of a school nurse.

The Mary Schon Fund represents Bursary funding for Associate course pupils.

Sports Committee/Drama funds represent funds received for those specific activities.

Building Fund represents funds received for general building repairs.

The Errol Pickford Fund supports dance students at Tring Park School

The Gavin Oldham Fund is an outreach initiative exploring links between the school and those children is looked after residential settings who would benefit from more exposure to the performing arts world.

Stage for All Awards is a new bursary fund being developed through the school fundraising activities to support pupils who would not have the financial means to be able to attend Tring Park School.

The Rothschild Foundation Grant agreement is funding in support of a two-year bursary to Tring Park's sixth form for a student from a low-income or care experience background.

Dance with Parkinson's is to assist with an associate programme designed to encourage people with Parkinson's to dance.

Tring Park Parents Association exists to raise funds for the school.

Vandervell Fund provides funding for a pupil.

Maria Bjornson Memorial Fund contributes towards funding for a place, in Tring Park School's Sixth Form, for a young person with potential in the performing arts.

Notes to the financial statements (continued)

For the year ended 31 August 2025

24. Other financial and capital commitments

At 31 August 2025 the company was committed to making the following payments under non-cancellable operating lease:

	Other	
	2025	2024
	£	£
Within 1 year	40,394	22,689
Within 2-5 years	61,228	42,338
After 5 years	-	-
	101,622	65,027

25. Pension contributions

Contributions were made to The Teachers' Pension Scheme ("the TPS") and APTIS for teachers, and to Scottish Widows for support staff.

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 £569,928 (2024: £553,881) and at the year-end £55,465 (2024: £60,346) 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. Every four years, the Government Actuary's Department carries out a valuation of all unfunded public service pension schemes, including the Teachers' Pension Scheme (TPS). – The employer contributions increased by 5% to 28.6% of pensionable pay, which came into effect 1st April 2024. A levy of 0.08% of pensionable pay is also payable by employers in order to meet the cost of administering the scheme.

Defined contribution schemes

The company contributed to one defined contribution scheme for non-teaching staff. The amount payable during the year amounted to £125,656 (2024: £117,573), and the amount owed at the year-end is £ Nil (2024: £ Nil). The company contributed to one defined contribution scheme for teaching staff. The amount payable during the year amounted to £103,202 (2024: £14,692), and the amount owed at the year-end is £Nil (2024: £Nil).

26. Related parties

One trustee is directly related to the Director of Studies and has grandchildren at the school. The trustees have in place a 'Conflict of Interest' Policy to ensure that all matters are dealt with appropriately. One Trustee (now resigned) had an interest, via a connected party, in Origin Communications which is engaged by the school for PR. In the year £33,950 was paid to Origin Communications (2024: £44,520).

Two governors made donations totalling £4,300 in the year, including amounts to an already established restricted fund. The Estate of a former Governor donated £1,000.

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Notes to the financial statements (continued)**
For the year ended 31 August 2025**27. Controlling party**

The controlling party is deemed to be the Board of Governors.

28. Comparative Statement of Financial Activities – year ended 31 August 2024

		Other Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
	Notes			
Income				
<i>Income from charitable activities:</i>				
- School fees	3	-	11,403,395	11,403,395
- Other classes and courses	4	-	644,616	644,616
<i>Income from raising funds:</i>				
- Activities for raising funds	5	-	15,221	15,221
- Voluntary income	6	43,385	-	43,385
- Investment income		110,584	253,085	363,669
<i>Other Income:</i>				
- Profit on sale of fixed assets		-	1,819,632	1,819,632
Total income		153,969	14,135,949	14,289,918
Expenditure				
<i>Cost of raising funds</i>				
- Fundraising	7	-	13,052	13,052
<i>Charitable activities</i>				
- Bursaries		70,981	675,560	746,541
- Education services	8	-	10,124,276	10,124,276
- Interest payable	10	-	358,875	358,875
Total expenditure	11	70,981	11,171,763	11,242,744
Net income		82,988	2,964,186	3,047,174
Transfer between funds		-	-	-
Net movement in funds		82,988	2,964,186	3,047,174
Total funds brought forward at 1 September	21	2,996,603	11,771,666	14,768,269
Total funds carried forward at 31 August	21	3,079,591	14,735,852	17,815,443

THE AES TRING PARK SCHOOL TRUST

England & Wales - Charity number 1040330

Accounts

Company Number: 2962095
Registered Charity Number: 1040330

The AES Tring Park School Trust
(trading as Tring Park School for the Performing Arts)

Report and Financial Statements

For the year ended

31 August 2024

Governors, Officers and Professional Advisers

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of the charitable company are its directors for the purpose of company law and trustees for the purpose of charity law. The current Governors in office are listed below. All served on the board throughout the year from 1 September 2023 to the date of this report unless otherwise stated.

		(1)	(2)	(3)
Angela Odell	Chair of Governors	✓	✓	✓
Mark Hewitt	Vice Chair of Governors	✓		
Michael Harper		✓	✓	
Eric Pillinger			✓	✓
Janet Mitchell (Kitteridge)			✓	✓
John Clark		✓	✓	
Mark Taylor (resigned 19/03/2025)		✓		
Robert Breakwell				✓
Edward Williams			✓	✓
Simon Knee		✓		
Claire Dickson (appointed 09/01/2024, resigned 27/03/2025)		✓		
Kathryn Gorman (appointed 08/11/2024)				
Kate O'Shaughnessy (appointed 08/11/2024)				
Christine Zammit (appointed 17/03/2025)				
Richard Brash (appointed 17/03/2025)				
Emma Wilson (appointed 17/03/2025)				
Rachel Joseph (resigned 27/03/2024)				✓
Daniel Zammit (resigned 07/08/2024)				✓
Vanessa Champion-Smith (resigned 13/12/2024)				✓

(1) Finance and General Purposes Committee (2) Education Committee (3) Marketing, Development & Fundraising Committee

During the year the activities of the Governing Body were carried out through four committees. The membership of these committees is shown above for each Governor. All Governors are trustees and stand as guarantors to the company in the sum of £1 each.

Officers: -

Principal: Simon Larter Evans from 01/09/23, Deputy Principal: Anselm Barker, Business Director: Stephen Robinson, Director of Studies: Elizabeth Odell.

Principal Office: -

The Mansion, Tring Park, Tring, Hertfordshire, HP23 5LX
www.TringPark.com

Professional Advisers: -

Bankers: Virgin Money, The Team at Virgin Money, 5 Lockey House, 1 St. Peters Street, Saint Albans. AL1 3LP

Solicitors: Matthew Waite & Co, Ariel House, Frogmore Street, Tring, Herts, HP23 5AU

Auditor: Forvis Mazars LLP, Chartered Accountants and Statutory Auditors, The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF

Valuers: Lambert Smith Hampton, UK House, 180 Oxford Street, London W1D 1NN

Insurance Brokers: Marsh Brokers Ltd, 4 Milton Road, Haywards Heath, West Sussex, RH16 1AH

Annual Report of the Governors, incorporating the Strategic Report For the year ended 31 August 2024

The Governors of the School present their Annual Report, including the Strategic Report, for the year ended 31 August 2024 together with the audited accounts for that year and confirm they comply with the Companies Act 2006 and Charities Act 2011 ("the Act"), the Trust Deed and the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The AES Tring Park School Trust ("the Charity" and "the School") in its current form was founded in 1994 and is a company limited by guarantee (Company No. 02962095) registered with the Charity Commission (Charity No. 1040330) and is governed by the provisions contained within the Memorandum and Articles of Association.

The Governors, executive officers and principal address of the Charity, and particulars of the Charity's professional advisers, are as listed on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association dating from 1994, with the Articles having been updated in 2019.

Recruitment and Training of Governors

The Charity's elected Governors are appointed on the basis of nominations received and the suitability, of the nominees as judged by the Board. The Board's specifications for new Governors include eligibility, experience, competence and specialist skills and availability. Increasing the diversity of the Board in terms of age, gender and ethnicity is also taken into consideration. New Governors undertake a formal induction programme into the workings of the Charity and the School which includes all mandatory training in particular Safeguarding children. They are encouraged to undertake the Association of Governing Bodies of Independent Schools eLearning course for new Governors, and other training courses as necessary. A nominations committee has been established to ensure adequate succession planning.

Organisational Management

The Governors as trustees of the Charity are legally responsible for the overall management and control of the School. During the year the Governors continued to be covered by an insurance policy to indemnify them against the consequences of any neglect or default on their part (cover: £2,000,000). The cost of the policy was £1,393 (2023: £1,551).

The full Governing Body meets once per term. Preceding each of the Board meetings are four sub-committee meetings covering Development and Fundraising, Finance and General Purposes, Education, and Marketing. Each committee comprises four or five Governors, the Principal, and Business Director/Clerk. Representative staff members from the Academic, Vocational and Support staff may also be present depending upon the business to be discussed. Minutes from all sub-committees are circulated to the full board membership. Any findings and recommendations are then reported to the subsequent Board meeting where decisions will be ratified.

The work of implementing policies and the operational management of the School is the responsibility of the Principal and his senior leadership team. Remuneration for the senior leadership team is

recommended by the Business Director and Principal, following participation in sector specific benchmarking surveys, reference to external recruitment consultants, and consideration of budgetary constraints. Remuneration decisions for the Principal and the Business Director are approved by the Chair of Governors following review by the Finance and General Purposes committee.

Related parties

Trustees': -

- remuneration and benefits - no trustees were in receipt of remuneration and/or benefits
- expenses - Governors are able to claim reasonable travel expenses when attending School meetings and or attending related training and conferences.
- transactions with those persons and entities that are closely connected to the charity or its trustees, referred to as related parties - the current Chair of Governors is directly related to the Director of Studies and one of the Trustees is currently a member of the board of AGBIS serving in the capacity as Chair. The trustees have in place a 'Conflict of Interest' policy to ensure that all matters are dealt with appropriately.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as set out in the Memorandum of Association, are to promote and provide for the advancement of education and in connection therewith to acquire, establish, provide, conduct, carry on and develop in the United Kingdom any residential and non-residential School in which children and students may receive a general academic education in conjunction with a specialised education in dance, drama, musical theatre, music and other forms of theatre and any other subjects considered likely to assist students desiring to follow a career in or connected with the performing arts.

In carrying out these objectives the Governors have given due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under the Act and in particular to its supplementary public benefit guidance on advancing education and on fee charging in order to make its specialist facilities and teaching expertise generally available to the significant pool of talented and potentially talented children and young adults at large.

Vision and Aims

The School's vision is to be the pre-eminent centre of excellence for the next generation of the most versatile performance artists in the world. It aims to provide this education to pupils from all backgrounds who have the potential to benefit from this specialist environment. It also aims to make its specialist facilities and teaching expertise more widely available to potentially talented children and adults through its open access classes and courses. In addition, the School aims to create meaningful partnerships with industry expertise at home and abroad, alongside ambitious arts programmes that benefit some of the most disadvantaged young people in the UK

Purpose

The School provides a creative environment in which pupils with a love of the performing arts can flourish. The unique combination of a specialised education in dance, drama, musical theatre, music, associated technical crafts and other subjects provides students desiring to follow a career in the performing arts with the best possible training whilst also ensuring a full academic education and qualification, enabling them to pursue other career options should they so wish. This integrated approach to the curriculum gives pupils the best opportunity to fulfil their potential.

The School's pastoral care and safeguarding provides pupils with a safe, caring and supportive environment in which to pursue their studies.

The School's values are Excellence, Creativity, Resilience, Collaboration and Adaptability. It promotes social and life skills such as tolerance, consideration for others, and self-discipline in order to prepare pupils to be successful and valued members of society.

Objectives for the Year

In order for the School to thrive and retain its place at the forefront of performing arts education and training, it needs to remain sustainable in terms of attracting new pupils and operating on a secure financial footing. The School needs to generate sufficient annual surplus to reinvest in staff and updated facilities to enable it to continue to offer high quality education.

- To this end the three key strategic objectives are:
 1. To provide an excellent vocational and academic education which meets the current demands of the performing arts industry and provides pupils with choices for further training and higher education.
 2. To attract strong demand from pupils with high potential
 3. To ensure the School remains on a sound financial footing by generating an annual surplus, in order to be able to continue to provide the highest quality of education.

Key activities during the year:

- Mr Simon Larter-Evans was appointed as Principal, starting September 2023. Mr Larter-Evans has quickly set about raising the profile and operational effectiveness of the School such that it continues to be integral to talent identification and development for the UK's creative industry and entertainment sectors.
- The Trustees established a Nominations Committee to focus on skills development and succession planning at Board level.
- Two new Patrons were appointed during the year. The actor and singer Claire Sweeney, and film producer and director, Jill Robertson.
- Pupil demand remained strong, and an increased number of open days and auditions were held.
- Marketing activity was increased to support all areas of the School's operations, including extensive media coverage driven by more focused PR activity.
- Social media activity has been used extensively to highlight the many success stories of both the School's successes, and Tring Park School alumni
- Development of a new alumni contact programme and database continues.
- Strong financial management continued to be an essential element and financial stability is key to achieving all other objectives.

- After due process of consultation, the School capped its employer contribution to the Teachers' Pension Scheme at the existing rate, offering teaching staff the hybrid option of either a Defined Contribution scheme or making a contribution towards the TPS.
- Interest rates were kept closely under review and action taken to reduce borrowing as much as possible.
- Additional revenue was achieved through the hire of the premises for filming activity.
- The School continued to offer bursary support to a significant number of pupils in order to enable as many pupils as possible with talent and potential to be able to attend the School irrespective of means. This includes encouraging applications from those from ethnically and socially diverse backgrounds.

The School signed a partnership agreement with the Share Foundation (UK Charity 1108068, which also runs the Child Trust Fund and Junior ISA scheme on behalf of the DfE) to produce an access course for Care Experienced Young People, some of the most disadvantaged young people in the country. Part funded by the Rothschild Foundation, the course is being developed with virtual Schools and local authorities and is due to launch early 2025.

- Early discussions started with the charity I Can Dance (UK Charity 1137695), which empowers young people with lived experience of disabilities. Work continues to development the relationship, with the aim to formalise a partnership in 2025.
- A full range of outreach activity took place as detailed below.

Public Benefit

Scholarships and Bursaries

The School remains committed to the aim of providing public benefit in accordance with its principles and objectives. Charity legislation requires demonstration of public benefit, and the awarding of bursaries is a measurable means of providing this. The School continues to provide financial support to pupils and families who are unable to afford full fees, in order to make the School as accessible as possible to the widest range of students. This has been achieved with a mix of Government funding, School-provided scholarships, means-tested top-up scholarship bursaries, hardship bursaries, and fee discounts. The School continued to provide bursaries, including those from the Eve Pettinger Trust set up following a legacy from the former pupil and teacher.

In terms of government funding, the School received £1.347m (2023: £1.349m) from the Music and Dance Scheme, with 46 (2023: 44) pupils benefiting from this. DADA scheme receipts were £219,712 (2023: £257,289) for 24 pupils (2023: 27 pupils) (see note 3). In total, government funding of £1.567m (2023: £1.607m) represented 12.9% of the School's gross fee income during the year (2023: 14.6%).

Utilising its own resources, including voluntarily donated restricted funds, the School provided £93k in Scholarship funding (2023: £105k), together with £747k as top up scholarship bursaries and hardship bursaries (all means-tested) (2023: £881k). Moreover, as the government funded schemes do not meet the full cost of fees, the School also funded this shortfall with a subsidy of £535k (2023: £553k) (see note 3), further supporting those students in need of financial assistance. Finally, the School has offered discounts to pupils whose parents are members of staff, and the value of this, together with sibling discount, and pupils who receive Armed Forces' discount, is £128k (2023: £151k). This took the total of School-provided funding assistance to £1.503m, accounting for 12.4% of gross fee income (2023:

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£1.690m, 14.9%). A total of 145 pupils received financial assistance, which represented 41% of total pupils (2023: 165 pupils, 47%).

Outreach Activity

The School continues to run a well-supported programme of Outreach activities in all forms of Dance, Acting, Musical Theatre and Music in its ongoing endeavours to widen public access to specialist performing arts training. This is done via the programme of evening, weekend and holiday courses (for which bursaries were also available), and many other community activities. including: -

Tring Park Performance Academy: The most significant outreach activity continues to be the classes run in the evenings and weekends by Tring Park Associates. There were approximately 324 pupils enrolled in classes including ballet, pointework, tap, modern, jazz, street dance, contemporary, musical theatre dance, singing and acting, acrobatics, and Progressing Ballet Technique. There are also several classes every week for adults, including ballet and tap and an additional class for adults who suffer from Parkinson's disease.

Classical Ballet Associates: There were 126 pupils enrolled on this programme which allows pupils from all over the country to access specialist classical ballet training. The auditions for entry to this programme are currently well subscribed with a waiting list to join. Sessions consist of body conditioning, and a classical ballet class and include elements of coaching, repertoire and pointe work for the upper-level female students.

Holiday Courses: The School runs day, weekend and week-long courses to allow participants to experience the environment of a vocational School. Over 300 pupils attended our weekend and evening courses whilst there were circa 800 bookings for our week-long residential courses in Dance, Acting, Commercial Music and Musical Theatre.

Charitable & Community Activities: The School was once again able to contribute to charities with our performances as in previous years. The Performance Foundation course performed for the local community at the Christmas Festival. Performances of the Musical 'Guys and Dolls' were also held in aid of Ian Rennie Hospice. Our Sixth Form Acting Course pupils visited a number of local primary School to deliver a Theatre in Education performance.

Share Foundation Partnership: The School entered into a non-binding partnership on 25 June 2024 with The Share Foundation (Child Trust Fund) to provide expertise and advise in the development of an online interactive programme to create awareness of and access to the performing arts. The programme, called Stepping Forward and to be delivered through local authorities by The Share Foundation, is aimed at Care Experienced Young People (CEYP). The programme is funded by an individual benefactor and match funded by The Rothschild Foundation and launches in January 2025.

SHOWS AND DEPARTMENT HIGHLIGHTS

Dance: Pupils took part in the English National Ballet annual performance of The Nutcracker at the Coliseum in London. The Young Dancers Show and the Senior Dance show took place in the School's Markova Theatre, whilst our graduating pupils performed as the Encore Company both at School and at the Shaw Theatre in London. In the Summer term some of the Middle School pupils performed with English National Ballet in their productions of Swan Lake at the Royal Albert Hall. This production was also filmed and will be broadcast this autumn.

Acting: The Department performed a wide variety of pieces covering different genres. In the Autumn term, these included 'The Prisoner', '1984' and 'Equus'. In the Spring term, the School held our contemporary theatre festival which included five plays and supporting Q and A sessions with the

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actors and creative teams. These included 'The Curious Incident of the Dog in the Night-Time', 'The Ballad of Maria Marten', 'How to Disappear Completely', 'Yerma' and 'Home, I'm Darling'. Pupils also visited local primary Schools with their Theatre in Education Tour which focussed on the Primary Science curriculum. Residents of the local care home were invited to the School for a tea dance which they thoroughly enjoyed.

In the summer term, the pupils performed in our outdoor Shakespeare Festival production of 'Much Ado about Nothing'.

Musical Theatre: The Musical theatre pupils performed 'Guys and Dolls' and in the Summer term performed a medley from the show 'Something Rotten'. The pupils also joined a cast of West End professionals to perform at the Actors' Church Christmas Celebrations in Covent Garden.

Performance Foundation: The pupils performed productions of 'The Visit' and 'Holiday Inn'. The younger pupils in the School performed 'The Addams Family' the musical. They were also able to perform a medley of music from the musical 'Mary Poppins' at the Tring Festival this year, whilst the older pupils performed at St Albans Abbey in a Valentines Day concert. In the Summer term the older pupils performed excerpts from 'Wonderland' and a devised play as part of our Founders' Day celebrations.

Music and Commercial Music: The School staged performances from the Commercial Music Course in the Autumn term in the Markova Theatre and again in the Spring term when a night of acoustic music was performed in the Mansion. The School community came together in the annual carol service at Tring Parish Church at the end of the Autumn term. In the Spring term, pupils from across the School showcased their talents in the Music Showcase. During the Summer term our Commercial Music Pupils also performed at Pizza Express live in London.

Prep Department: The Prep Department pupils performed a delightful adaptation of 'Winnie the Pooh'.

Fundraising Performance

An external consultant was engaged to provide expert guidance for the School's fundraising initiatives. Much preparatory work has been done and the outline of a fundraising strategy developed. The fundraising programme is closely aligned to the School's strategic plan and is currently in its private phase.

The campaign, A Stage for All, has as its main purpose to raise funds to support bursaries so that the School is able to award more places for talented young people from disadvantaged backgrounds to attend our School.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

School Performance

Exam Results

During the Summer 2024 exam series, there were 179 entries for A level in total which included 140 entries for female students and 39 entries for males. There was 1 entry for EPQ and 3 entries for Functional Maths

There were 47 entries for AS subjects and 3 entries for L6th pupils at A-level.

There were 308 entries for GCSE grade 9-1 and 85 entries for International GCSEs grade A*-E.

At A level most students took 3 A levels and at GCSE students did an average of 9 GCSEs. The students significantly surpassed the national average, with 32 per cent achieving A*-A grades, 65 per cent securing A*-B grades, and 86 per cent securing A*-C grades. This success underscores the effectiveness of combining academic and vocational learning to support well-rounded individuals committed to excellence.

For A levels the overall percentage grades were:

Tring Park School	National Statistics
A*-A = 32.4%	A*-A = 27.8%
A*-B = 64.8%	A*-B = 53.9%
A*-C = 86%	A*-C = 76.4.%

Students did particularly well in RS, Chemistry, Biology, Drama, French, History, Maths and Physics with 100% A* - C grades.

At GCSE , 89% of students secured grades 9-4, and 99% A*-C, surpassing the national average of 68.7% grade 4/C and above. Furthermore, 41% of entries received grades 9-7, and 65% achieved grades A* to A, outperforming the national average of 21.8% grade 7/A and above.

Many subject areas achieved a 100% pass rate, demonstrating that a dual curriculum, with both academic and vocational study, can work in nurturing industrious and committed young people, dedicated to their learning. 99% of students achieved a grade A*-C in English Language, and 91% attained 9-4 for Mathematics.

A level – accumulative % of results

A-level Data August 2024							
	ENTRIES	Pass %	A* - A %	A* - B %	A* - C %	A* - D %	A* - E %
TOTALS	180	95.0%	31.1%	63.3%	84.4%	91.7%	95.0%

GCSE (1-9) accumulative % of results

GCSE Data (9 – 1) August 2024									
	No. of entries	9	9-8	9-7	9-6	9-5	9-4	9-3	9-2
Total	300	8.0	21.3	42.7	61.0	82.3	92.7	98.7	99.7

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GCSE (A*-U) accumulative % of results

GCSE Data (A*- E) August 2024							
	No. of entries	A*	A* - A	A* - B	A* - C	A* - D	A* - E
Total	85	23.5	65.9	84.7	98.8	98.8	100.0

Destinations for 2024 included: -

Academic courses

University of Liverpool – Veterinary Science
 University of Oxford – Biological Sciences
 King’s College London - Philosophy
 UCL – Comparative Literature
 University of York - English
 University of Bath – Politics with Economics
 University of Exeter - Zoology
 University of Birmingham – English Literature and Film
 University of East Anglia - Psychology
 University of Nottingham – Film and Television Studies
 Loughborough University – Marketing and Management
 University of Surrey – Film Production and Broadcast Engineering

Vocational courses

Royal Central School of Speech and Drama – Acting (Collaborative and Devised)
 Guildford School of Acting – Musical Theatre
 Urdang – Professional Dance and Musical Theatre
 Leeds Conservatoire – Musical Theatre
 Manchester Metropolitan University – Acting
 Emil Dale – Musical Theatre
 University of Essex – Acting and Community Engagement
 University of East London – Acting (Musical Theatre)
 University of Chichester – Musical Theatre Performance
 Bath Spa – Commercial Music

FINANCIAL REVIEW

Results for the Year

The Charity's surplus for the year was £1.228m (2023: £892k), in addition there were proceeds from the sale of property of £1.819m. The combined surplus for the year including the sale of property is £3.047m.

Investment Policy

The Governors stipulate that unutilised cash is held at very low risk in term deposits and instant access higher rate deposit accounts with its own bankers and CCLA Investment Management Ltd. The School's cyclical liquidity requirement dictates term deposits of three to six months maximum.

Employment Policy

The School is an equal opportunities employer: full and fair consideration is given to job applications from disabled persons and to their training and employment needs. The School invests in training for all its staff and aims to take the views of employees into account when decisions are made that are likely to affect their interests. Employees are informed of the financial and economic performance of the School.

Reserves policy and Financial Viability

The School's policy is to retain sufficient unrestricted income reserves in the form of cash to enable the School to continue to meet its short-term financial obligations in the event of an unexpected revenue shortfall. The School has a medium-term unrestricted cash target of £1.5m (2023: £ 1.5m), which would provide cover for two months' running costs. This target was met as at 31 August 2024.

The School's current assets are exceeded by two main liabilities, fees in advance and deposits (fees are routinely received before the start of the new financial year and are therefore recognised as a liability, and refundable deposits are held for all pupils), and bank borrowings. A decision has been made to show the borrowings against the Fixed Asset reserve to show the long-term loan finance drawn to support the development of the School campus.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Governors is responsible for the management of risks faced by the School. In arriving at its register of risks the Governors have examined the principal areas of the School's operations and considered the major risks faced in each of those areas. Risks are identified, assessed and controls established. In the opinion of the Governors, the Charity has established resources, including insurance, review of systems, ongoing training, detailed risk assessments and disaster recovery planning, which under normal conditions should allow risk to be mitigated to an acceptable level.

Some of the principal risks managed by the Trust include child protection (including the risk of historic sex abuse cases), site security and safeguarding of assets, cybercrime, health and safety, reduction or removal of government funding currently received through the Music and Dance Scheme, political changes which could challenge the School's charitable status for tax, and the operating and financial implications of a major disaster. In addition, economic turbulence in recent years has the potential to create an affordability issue for some families, although growth of the School indicates this has not impacted to date.

THE FUTURE

The strategic objectives as previously stated have been identified as those needed to achieve the School's overall vision and ambition to be at the forefront of educating the next generation of performance artists, both vocationally and academically. The key objectives which will enable us to achieve this include:

- Ensuring that the curriculum and quality of teaching, both vocational and academic, meet the needs of pupils and prepare them for their future lives and careers.
- Attracting and retaining high quality staff to maintain the excellent standard of both academic and vocational teaching.
- Maintaining strong financial management including controls on expenditure, bad debts and loan arrangements and developing other income generating activity in addition to main School fees.
- Attracting sufficient numbers of new pupils, and securing the School's brand as an integral part of the UK's creative and performance arts sectors through meaningful partnerships and focussed marketing activity
- Offering bursaries, associated courses and outreach activity to make our specialist education available to as many talented pupils as possible from all backgrounds.
- Promoting equity, inclusion and diversity in every area and ensuring that the active promotion of the well-being of all pupils is at the heart of the School.
- Maintaining and continually improving facilities to allow us to provide the best possible educational experience, including the development of a capital plan with specific focus on performance space.
- Promoting the brand and demonstrating the unique nature and educational offering of the School to as wide an audience as possible.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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

The AES Tring Park School Trust
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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Post balance sheet event

The Independent sector continues to manage a number of external challenges which had and continue to have a significant impact on the finances of the school, these being; the introduction of VAT on school fees from the 1st January 2025, an increase in Employer's National Insurance contributions from April 2025, and new legislation to be introduced to remove the current Business Rate Relief received, likely to come into effect from April 2025. With regards to the introduction of VAT, the school took a shared approach with the parents in passing on 50% of the 20% VAT rate.

During 2024 the school also consulted with teaching staff in regards to the school's contributions into the Teacher's Pension scheme (TPS). Following a successful conclusion to those consultations, the School capped its employer contribution to the Teachers' Pension Scheme at the existing rate, offering teaching staff the hybrid option of either a Defined Contribution scheme or making contributions towards the TPS, from the 1st January 2025.

In addition, a small sub-group of governors has been set up to work closely with the Principal and the Business Director to look at options to mitigate the impact of VAT, National Insurance increase and the change to Business Rate Relief, to identify how the school can best maximise its income and to look at appropriate cost efficiencies. The school continues to monitor the various impacts carefully through its senior leadership team and regular reporting to the Finance & General Purposes committee. Scenario planning is in place and regular discussions are undertaken with the school's bank.

Statement of Disclosure to Auditor

- a) So far as the Governors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- b) They have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

A resolution to reappoint Forvis Mazars LLP as auditor to the Charity and to authorise the Governors to fix their remuneration will be proposed at the Full Governing Body Meeting.

This report has been approved by the Board of Governors and signed on their behalf by


Angela Odell (Mar 31, 2025 20:17 GMT+1)

Angela Odell
Chair of Governors

Date: Mar 31, 2025

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Independent Auditor's report to the members of The AES Tring Park School Trust For the year ended 31 August 2024

Opinion

We have audited the financial statements of AES Tring Park School Trust (the 'company') for the year ended 31 August 2024 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 August 2024 and of 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Governors 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.

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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 this gives rise to 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 Annual Report of the Governors which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Annual Report of the Governors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Annual Report of the Governors.

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

- adequate and proper 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 Governors' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page 12, the Governors (who are also the directors of the charitable company for the purposes of company law and trustees for the purpose of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation and fraud.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation and the Companies Act 2006.

In addition, we evaluated the Governors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, inappropriately shifting the timing and basis of revenue recognition, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to fund accounting, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Governors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

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Company Number: 02962095 Charity Number: 1040330

Use of the audit report

This report is made solely to the 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 anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.


Michael Speight (Apr 1, 2025 12:55 GMT+1)

Michael Speight

(Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP

Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: Apr 1, 2025

The AES Tring Park School Trust

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Company Number: 02962095 Charity Number: 1040330

Statement of Financial Activities

For the year ended 31 August 2024

		Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	Notes				
Income					
<i>Income from charitable activities:</i>					
- School fees	3	-	11,403,395	11,403,395	10,514,391
- Other classes and courses	4	-	644,616	644,616	615,834
<i>Income from raising funds:</i>					
- Activities for raising funds	5	-	15,221	15,221	175,624
- Voluntary income	6	43,385	-	43,385	185,361
- Investment income		110,584	253,085	363,669	150,468
<i>Other income:</i>					
- Profit on sale of fixed assets		-	1,819,632	1,819,632	-
Total income		153,969	14,135,949	14,289,918	11,641,678
Expenditure					
<i>Cost of raising funds</i>					
- Fundraising	7	-	13,052	13,052	27,407
<i>Charitable activities</i>					
- Bursaries		70,981	675,560	746,541	883,631
- Education services	8	-	10,124,276	10,124,276	9,407,758
- Interest payable	10	-	358,875	358,875	432,798
Total expenditure	11	70,981	11,171,763	11,242,744	10,749,594
Net income		82,988	2,964,186	3,047,174	892,084
Transfer between funds		-	-	-	-
Net movement in funds		82,988	2,964,186	3,047,174	892,084
Total funds brought forward at 1 September	21	2,996,603	11,771,666	14,768,269	13,876,185
Total funds carried forward at 31 August	21	3,079,591	14,735,852	17,815,443	14,768,269

The company's income and expenditure all relate to continuing operations.

The notes on pages 21 to 40 form part of these financial statements.

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Balance Sheet
As at 31 August 2024**

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	14		15,681,248		16,946,927
Current assets					
Stock	15	26,967		26,967	
Debtors	16	2,352,904		1,925,190	
Cash and cash equivalents	17a	7,298,083		6,770,806	
Current asset investments	17b	<u>1,045,626</u>		<u>1,000,000</u>	
		10,723,580		9,722,963	
Creditors: amounts falling due within one year	18	<u>(5,582,034)</u>		<u>(6,393,299)</u>	
Net current assets/(liabilities)			5,141,546		3,329,664
Total assets less current liabilities			<u>20,822,794</u>		<u>20,276,591</u>
Creditors: amounts falling due after more than one year	19		(3,007,351)		(5,508,322)
Net assets			<u>17,815,443</u>		<u>14,768,269</u>
Restricted funds					
Other restricted funds		<u>3,079,591</u>		<u>2,996,603</u>	
			3,079,591		2,996,603
Unrestricted funds					
Fixed asset reserve	22	12,161,192		9,648,105	
General		<u>2,574,660</u>		<u>2,123,561</u>	
			14,735,852		11,771,666
Total funds	21		<u>17,815,443</u>		<u>14,768,269</u>

The notes on pages 21 to 40 form part of these financial statements.

**Approved and authorised for issue by the Board of Governors on
and signed on its behalf by:**

Mar 31, 2025

Angela Odell
Angela Odell (Mar 31, 2025 20:17 GMT+1)

Angela Odell
Chair of Governors

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Statement of Cash Flows
For the year ended 31 August 2024**

	2024	2023
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	3,047,174	892,084
Adjustments for:		
Depreciation	312,375	299,639
(Profit)/loss on disposal of fixed assets	(1,819,632)	-
Investment income	(253,085)	(150,468)
(Increase)/decrease in debtors	(427,714)	789,450
Increase/ in creditors	65,318	1,907,432
Interest on borrowing (Note 10)	358,875	432,798
	<u>(1,763,863)</u>	<u>3,278,851</u>
NET CASH INFLOW FROM OPERATING ACTIVITIES	1,283,311	4,170,935
Purchase of fixed assets	(131,696)	(405,569)
Deposit – current asset investments	(45,626)	(1,000,000)
Investment income	253,085	150,468
Sale of fixed assets	2,904,632	-
	<u>2,980,395</u>	<u>(1,255,101)</u>
CASH FLOWS INFLOW FROM/(USED IN) INVESTING ACTIVITIES	2,980,395	(1,255,101)
Repayments of borrowing	(3,377,554)	(401,210)
Interest on borrowing	(358,875)	(432,798)
	<u>(3,736,429)</u>	<u>(834,008)</u>
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES	(3,736,429)	(834,008)
NET INCREASE IN CASH	527,277	2,081,826
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER	6,770,806	4,688,980
CASH AND CASH EQUIVALENTS AT 31 AUGUST	7,298,083	6,770,806

The notes on pages 21 to 40 form part of these financial statements.

Notes to the financial statements

For the year ended 31 August 2024

1. Accounting policies

AES Tring Park School Trust is a company limited by guarantee, incorporated in England and Wales. The address of its registered office and principal place of business is disclosed on page 2.

The principal activity of the charity is to promote and provide general academic education in conjunction with a specialised education in the performing arts.

The company qualifies as a Public Benefit Entity.

The financial statements are presented in Sterling and this is the functional currency of the Charity. The financial statements have been rounded to the nearest whole pound.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice: 'Accounting and Reporting by Charities', the Financial Reporting Standard applicable in the United Kingdom and Ireland (FRS102) and the Charities and Companies Acts.

b) Going Concern

The Governors have reviewed detailed cash flow projections to 31 August 2029 and have agreed detailed budgets for the year ended 31 August 2025. Fee structures for the year ended 31 August 2025 have been agreed. The Governors believe that the company has sufficient cash resources to cover the company's working capital and capital expenditure requirements. As a result of the foregoing the Governors are satisfied that it is appropriate to prepare the accounts on a going concern basis.

c) Income

Income comprises the invoiced value of tuition fees including bursaries granted and net of scholarships and awards including discounts given to those on the Music and Dance Scheme or the DaDA scheme.

Donations and gifts are recognised when receivable.

d) Grants receivable

Grants receivable from the Department for Education are credited to the Statement of Financial Activities in the year for which they are receivable.

e) Expenditure

Expenditure is recognised on an accruals basis when there is a legal or constructive obligation. All costs have been attributed either directly to one of the functional categories of expenditure in the Statement of Financial Activities, or for overhead costs, apportioned according to management estimate of actual activity within the categories.

Cost of raising funds include marketing costs and event costs.

Charitable activities include costs directly related to the running of the School. Support costs are also included in this category on the basis of an actual analysis of cost, or an apportionment based on management estimate based on activity.

Notes to the financial statements (continued)

For the year ended 31 August 2024

f) Governance costs

Governance costs include the cost of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in generating funds or service delivery of the charitable activities. This includes such items as a proportion of the Principal's and Deputy Principal's salaries, costs of external audit, and expenses incurred by Governors in carrying out their duties.

g) Fund accounting

- i)** The charity's general funds consist of funds which the charity may use for its purposes at its discretion.
- ii)** The charity's designated funds consist of net balance of the unrealised revaluation surplus on the freehold properties.
- iii)** The charity's restricted funds are those where there are restrictions on the use of funds which are legally binding.

h) Fixed assets and depreciation

All assets costing more than £250 are capitalised at historic cost.

Depreciation is provided at rates calculated to write off the cost, less the estimated residual value, of each fixed asset over its estimated useful life on the following basis:

Freehold property – Land and buildings Nil
Fixtures, furniture and equipment 5%-33% straight line

Freehold properties comprise a Grade II listed mansion building, classrooms, and residential accommodation. The major programme of annual expenditure to maintain the fabric of the buildings means that the estimated useful life of the buildings is considered by the directors to be extended indefinitely. The School assess for indicators of impairment each year.

i) Cash and Cash equivalents

Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Leases

Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

k) Stocks

Stocks are valued at the lower of cost and net realisable value.

Notes to the financial statements (continued)

For the year ended 31 August 2024

l) Pensions

The pension costs charged in the financial statements represent contributions payable by the company during the year in accordance with FRS 102.

m) Taxation

The company is registered as a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

n) Value Added Tax

The company is exempt from registration for Value Added Tax purposes. All items of expenses in the income and expenditure account therefore include, where appropriate, the related amount of Value Added Tax.

o) Financial instruments

The charity only has financial asset and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction values and subsequently measured at their settlement value.

p) Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies, the Governors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Governors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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 the revision and future periods, if the revision affects both current and future periods.

The key estimate and assumption made in these accounts is considered to be depreciation, which is provided at rates calculated to write off the cost, less the estimated residual value, of each fixed asset over its estimated useful life.

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330
Notes to the financial statements (continued)
For the year ended 31 August 2024
2. Segmental information

The income, surplus for the year and net assets are mainly attributable to the principal activity of the provision of specialist education services. The company operates in the UK and its income is derived from teaching pupils from both the UK and overseas.

3. School fees

Income related to School fees received in the year is analysed as follows:

	2024	2023
	£	£
Gross School fees	12,159,639	11,322,931
Subsidy for government funded pupils	(534,669)	(552,771)
Scholarships and other awards	(221,575)	(255,769)
Net School fees	<u>11,403,395</u>	<u>10,514,391</u>

Total financial assistance awarded to pupils by the School

Subsidy for government funded pupils	534,669	552,771
Scholarships and other awards	221,575	255,769
Means tested bursaries	746,541	881,631
Total	<u>1,502,785</u>	<u>1,690,171</u>
Financial assistance as % of gross fee	<u>12.4%</u>	<u>14.9%</u>

Contributions to net School fees:

	2024	2023
	£	£
DfE – Music and Dance Scheme	1,347,170	1,349,351
DfE – Dance and Drama Awards	219,712	257,289
Net School fees	<u>1,566,882</u>	<u>1,606,640</u>

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330
Notes to the financial statements (continued)
For the year ended 31 August 2024
4. Activities in furtherance of the charity's objects: other classes and courses

	2024	2023
	£	£
Associate classes	252,815	246,189
Holiday courses	225,842	229,080
Registration	50,920	53,185
Shows	103,746	73,708
Other	11,293	13,672
	<u>644,616</u>	<u>615,834</u>

5. Activities for raising funds

	2024	2024	2024	2023
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Rental of premises	-	-	-	3,092
Other	-	875	875	15,865
Uniform shop	-	2,035	2,035	2,328
Filming	-	12,311	12,311	154,339
	<u>-</u>	<u>15,221</u>	<u>15,221</u>	<u>175,624</u>

6. Voluntary income

	2024	2024	2024	2023
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Legacy	-	-	-	169,988
Other	<u>43,385</u>	<u>-</u>	<u>43,385</u>	<u>15,373</u>
	<u>43,385</u>	<u>-</u>	<u>43,385</u>	<u>185,361</u>

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)

For the year ended 31 August 2024

7. Cost of generating funds

	2024	2024	2024	2023
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Fundraising costs	-	13,052	13,052	27,407
	-	13,052	13,052	27,407

8. Costs of activities in furtherance of the charity's objects: education services

	Restricted	Unrestricted	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Teaching	-	4,029,583	4,029,583	3,804,491
Welfare	-	679,773	679,773	703,341
Catering	-	1,023,669	1,023,669	949,070
Premises	-	1,722,511	1,722,511	1,672,346
Support	-	1,912,044	1,912,044	1,676,347
Hire and Shows	-	227,672	227,672	238,451
Donations	-	-	-	1,300
Marketing – non fundraising	-	145,530	145,530	137,101
Governance costs (note 9)	-	383,494	383,494	225,311
	-	10,124,276	10,124,276	9,407,758

9. Governance costs

	2024	2023
	£	£
Staff costs	99,157	94,884
Audit and accountancy	35,903	45,697
Legal and professional	248,434	84,730
	383,494	225,311

The AES Tring Park School Trust

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Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2024

10. Interest payable

	2024	2023
	£	£
On bank term loan	52,856	55,050
On bank development loan	306,019	377,748
	<u>358,875</u>	<u>432,798</u>

11. Net income and movement in funds

	2024	2023
	£	£
Net income and movement in funds is stated after expending:		
Depreciation of tangible fixed assets	312,375	299,639
Hire of other assets – operating leases	33,273	29,618
Auditor’s remuneration – audit fee (current year)	21,600	25,320
Auditor’s remuneration – audit fee (prior year)	-	8,971
Auditor’s remuneration – other services	8,903	6,006
Auditor’s remuneration – other services (Eve Pettinger Trust)	5,400	5,400
(Profit) / loss on disposal of fixed assets	<u>(1,819,632)</u>	<u>(280,876)</u>

The AES Tring Park School Trust

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Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2024

12. Staff costs

	2024	2023
	£	£
Wages and salaries	5,034,864	4,811,201
Social security costs	482,322	485,547
Pensions	671,385	649,551
Termination costs (statutory)	9,486	6,690
Termination costs (non-statutory)	19,716	9,421
	<u>6,217,773</u>	<u>5,962,409</u>

Non-statutory termination costs that relate to redundancy payments were paid to 1 member of staff in the year (2023: 2).

The cost of pupils participating in paid work experience at the School amounted to £22,028 (2023: £25,155) and is not included in staff costs.

The number of persons employed by the company during the year who received emoluments (including taxable benefits in kind) in the following ranges in excess of £60,000 was as follows:

	2024	2023
	Number	Number
£70,001 - £80,000	-	2
£80,001 - £90,000	2	-
£90,001 - £100,000	1	1
£120,001 - £130,000	1	-
£140,001 - £150,000	-	1

The number of higher paid employees who accrued retirement benefit under a defined contribution scheme in 2024 is 4 (2023: 3). Contributions payable to higher paid employees in the year were £69,714 (2023: £47,247).

Total remuneration for key management personnel including pension payments totalled £519,394 for 4 posts (2023: £433,338 for 4 posts).

Notes to the financial statements (continued)

For the year ended 31 August 2024

12. Staff costs (continued)

The average number of persons, excluding Governors, employed by the company during the year was:

	2024	2023
	Number	Number
Teaching	107	111
Welfare	30	26
Premises	31	33
Support	29	30
	<u>197</u>	<u>200</u>

The number of employees expressed as full-time equivalents is 123 (2023: 130). An average of 11 (2023: 15) pupils participating in paid work experience at the School are not included in the above staff headcount.

13. Governors

No Governors received emoluments during the year (2023: £nil). No governors received contributions to a pension scheme (2023: £nil). Expenses of £315 (2023: £1,236) were reimbursed to 2 trustees (2023: 2) and costs of £Nil (2023: £195) were spent in respect of AGBIS related courses and travel.

During the year the Governors continued to be covered by an insurance cover to indemnify them against the consequences of any neglect or default on their part (cover: £2,000,000). The cost of the policy was £1,393 (2023: £1,551).

The AES Tring Park School Trust

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Notes to the financial statements (continued)
For the year ended 31 August 2024
14. Tangible fixed assets

	Freehold Properties £	Fixtures, Furniture and Equipment £	Total £
Cost			
At 1 September 2023	14,866,532	4,432,683	19,299,215
Additions	-	131,696	131,696
Disposals	(1,085,000)	-	-
At 31 August 2024	13,781,532	4,564,379	18,345,911
Depreciation			
At 1 September 2023	-	2,352,288	2,352,288
Charge for the period	-	312,375	312,375
At 31 August 2024	-	2,664,663	2,664,663
Net Book Values			
At 1 September 2023	14,866,532	2,080,395	16,946,927
At 31 August 2024	13,781,532	1,899,716	15,681,248

15. Stock

	2024 £	2023 £
Consumable stocks	<u>26,967</u>	<u>26,967</u>

16. Debtors

	2024 £	2023 £
Trade debtors	2,194,354	1,783,446
Other debtors	10,625	50,660
Prepayments	<u>147,925</u>	<u>91,084</u>
	<u>2,352,904</u>	<u>1,925,190</u>

The AES Tring Park School Trust

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Company Number: 02962095 Charity Number: 1040330
Notes to the financial statements (continued)
For the year ended 31 August 2024
17a. Cash and cash equivalents

	2024	2023
	£	£
Deposit accounts	3,241,591	3,124,268
Current account	4,052,821	3,643,957
Cash in hand	3,671	2,581
	<u>7,298,083</u>	<u>6,770,806</u>

17b. Current asset investments

	2024	2023
	£	£
Current asset investment – 6-month deposit account	1,045,626	1,000,000
	<u>1,045,626</u>	<u>1,000,000</u>

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank term loans	512,704	1,389,288
Trade creditors	265,702	163,134
Taxation and social security	258,320	215,165
Deposits	517,861	506,825
Deferred fee income	3,682,258	3,768,315
Other creditors	-	58,381
Accruals	345,189	292,191
	<u>5,582,034</u>	<u>6,393,299</u>

Included in taxation and social security is £137,904 (2023: £90,104) of outstanding pension contributions that were paid when they fell due, after the year end.

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Notes to the financial statements (continued)**
For the year ended 31 August 2024

Deferred fee income:

	2024	2023
	£	£
Invoiced in year for Autumn 2024	3,531,443	3,517,883
Fees paid for future terms (beyond Autumn 2024)	150,815	250,432
	<u>3,682,258</u>	<u>3,768,315</u>

Deferred income (fees in advance) movements were as follows:

	2024	2023
	£	£
Fees in advance brought forward	3,768,315	3,466,876
Released in the year	(3,768,315)	(3,466,876)
Invoiced in the year	3,682,258	3,768,315
Fees in advance carried forward	<u>3,682,258</u>	<u>3,768,315</u>

19. Creditors: amounts falling due after more than one year

Bank loans and overdraft – analysis of debt maturity	2024	2023
	£	£
Amounts payable by instalments:		
Between one and two years	533,235	512,704
Between two and five years	1,152,435	1,270,138
In five years or more	1,321,681	3,725,480
	<u>3,007,351</u>	<u>5,508,322</u>

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Notes to the financial statements (continued)
For the year ended 31 August 2024

Included in the above maturity table are the following amounts repayable by instalments:

	2024	2023
	£	£
Repayable within five years	1,685,670	1,782,842
Not wholly repayable within five years	1,321,681	3,725,480
	<u>3,007,351</u>	<u>5,508,322</u>

The bank loans and charges are secured by a fixed and floating charge over the company's assets. Interest is payable on term loan 1 at a variable rate of 1.75% above base rate. This loan is set to mature in December 2026. Interest is payable on term loan 2 at a variable rate of 2.25% above base rate. This loan is set to mature in December 2032.

20. Analysis of changes in net debt

	At start of year	Cash flows	At end of year
	£	£	£
Deposit accounts	3,124,268	117,323	3,241,591
Current account	3,643,957	408,864	4,052,821
Cash in hand	2,581	1,090	3,671
Current asset investments	1,000,000	45,626	1,045,626
	<u>7,770,806</u>	<u>572,903</u>	<u>8,343,709</u>
Loans falling due within one year	(1,389,288)	876,584	(512,704)
Loans falling due after one year	(5,508,322)	2,500,971	(3,007,351)
Total	<u>873,196</u>	<u>3,950,458</u>	<u>4,823,654</u>

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Notes to the financial statements (continued)**
For the year ended 31 August 2024**21. Reserves**

	Restricted Funds (see note 22)	Unrestricted Funds		Total funds
		General reserve	Fixed asset reserve*	
	£	£	£	£
As at 1 Sept 2023	2,996,603	2,123,561	9,648,105	14,768,269
Surplus for the year	82,988	451,099	2,513,087	3,047,174
At 31 Aug 2024	3,079,591	2,574,660	12,161,192	17,815,443

* The fixed asset reserve represents depreciated cost less the loans secured on the fixed assets.

22. Analysis of net assets between funds

The net assets of the company are attributable as follows:

	Restricted funds	Unrestricted Funds		Total funds 2024	Total funds 2023
		General reserve	Fixed asset reserve		
	£	£	£	£	£
Fixed assets	-	-	15,681,248	15,681,248	16,946,927
Current assets	3,079,591	7,643,989	-	10,723,580	9,722,963
Current liabilities	-	(5,582,034)	-	(5,582,034)	(6,393,299)
Long term liabilities	-	512,705	(3,520,056)	(3,007,351)	(5,508,322)
At 31 August	3,079,591	2,574,660	12,161,192	17,815,443	14,768,269

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Notes to the financial statements (continued)**
For the year ended 31 August 2024**23. Restricted Funds**

	1 Sep 23	Income	Expenditure	Transfers	31 Aug 24
	£	£	£	£	£
Department for Education	47,636	-	-	-	47,636
Tring Park School Bursary Fund	85,559	5,620	-	-	91,179
Marden Drama Equipment	468	-	-	-	468
Paul Watson Bursary Fund	36,270	4,000	(11,100)	-	29,170
Eve Pettinger Fund	13,065	-	(5,505)	-	7,560
Eve Pettinger Award Trust	2,769,963	110,584	(41,940)	-	2,838,607
Alexander Technique Fund	9,273	-	(420)	-	8,853
Helen Wells Trip Fund	988	125	-	-	1,113
Restrictive Learning Difficulties	1,000	-	-	-	1,000
Nurse Replacement Fund	6,219	917	-	-	7,136
Mary Schon Bursary	786	209	-	-	995
Sports Committee	726	46	-	-	772
Building Fund	2,250	10,000	-	-	12,250
Errol Pickford Fund	900	-	-	-	900
Gavin Oldham Fund	6,500	3,000	(9,500)	-	-
Stage for All Awards	15,000	9,468	(2,516)	-	21,952
Rothschild	-	10,000	-	-	10,000
Total restricted funds	2,996,603	153,969	(70,981)	-	3,079,591

Notes to the financial statements (continued)

For the year ended 31 August 2024

23. Restricted Funds – (continued)

The Department for Education grant is for the provision of an outreach and partnership programmes, the purpose of which are to bring dance to a wider audience.

The Tring Park School Bursary Fund is to increase access for talented students through scholarship and Bursary support.

Marden Drama Equipment fund is for fit out of the drama studio

Paul Watson Fund represents funds for Bursaries for Associate course pupils.

Eve Pettinger Funds represent funds given towards individual School projects as stipulated by the donor.

Alexander Technique Fund is to provide financial assistance to a talented pupil in the Alexander Technique lessons.

Helen Wells Trip Fund represents funds providing financial support towards the cost of School trips.

Restrictive Learning Difficulties represents funds providing support for pupils with learning difficulties.

Nurse Replacement Fund represents funds received towards the replacement of a School nurse.

The Mary Schon Fund represents Bursary funding for an Associate course pupils.

Sports Committee/Drama funds represent funds received for those specific activities.

Building Fund represents funds received for general building repairs.

The Errol Pickford Fund supports dance students at Tring Park School.

The Gavin Oldham Fund is an outreach initiative exploring links between the School and those children is looked after residential settings who would benefit from more exposure to the performing arts world.

Stage for All Awards is a new bursary fund being developed through the School fundraising activities to support pupils who would not have the financial means to be able to attend Tring Park School.

The Rothschild Foundation Grant agreement is funding in support of a two-year bursary to Tring Park's sixth form for a student from a low-income or care experience background.

Notes to the financial statements (continued)

For the year ended 31 August 2024

24. Other financial and capital commitments

At 31 August 2024 the company was committed to making the following payments under non-cancellable operating lease:

	Other	
	2024	2023
	£	£
Within 1 year	22,689	33,197
Within 2-5 years	42,338	23,318
After 5 years	-	-
	<u>65,027</u>	<u>56,515</u>

25. Pension contributions

Contributions were made to The Teachers' Pension Scheme ("the TPS") and APTIS for teachers, and to Scottish Widows for support staff.

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 £553,881 (2023: £539,952) and at the year-end £60,346 (2023: £55,855) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following

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the Court of Appeal's ruling in the McCloud/Sargeant case until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Defined contribution schemes

AVIA - APTIS schemes

The company contributed to one defined contribution scheme for non-teaching staff. The amount payable during the year amounted to £117,573 (2023: £109,598), and the amount owed at the year-end is £Nil (2023: £7,596).

The company contributed to one defined contribution scheme for teaching staff. The amount payable during the year amounted to £14,692 (2023: £Nil), and the amount owed at the year-end is £Nil (2023: £Nil).

26. Related parties

The current chair of Governors is directly related to the Director of Studies and has grandchildren at the School. Another Trustee is currently a member of the board of AGBIS serving in the capacity as Chair. £Nil (2023: £195) was spent in respect of AGBIS related courses and travel. The trustees have in place a 'Conflict of Interest' Policy to ensure that all matters are dealt with appropriately. One Trustee (now resigned) had an interest, via a connected party, in Origin Communications which is engaged by the School for PR. In the year £44,520 was paid to Origin Communications (2023: £40,320).

Two governors made donations totalling £2,200 in the year, including amounts to an already established restricted fund.

27. Controlling party

The controlling party is deemed to be the Board of Governors.

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Notes to the financial statements (continued)
For the year ended 31 August 2024

28. Comparative Statement of Financial Activities – year ended 31 August 2023

		Other Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
	Notes			
Income				
<i>Income from charitable activities:</i>				
- School fees	3	-	10,514,391	10,514,391
- Other classes and courses	4	-	615,834	615,834
<i>Income from raising funds:</i>				
- Activities for raising funds	5	-	175,624	175,624
- Voluntary income	6	185,361	-	185,361
- Investment income		37,873	112,595	150,468
Total income		223,234	11,418,444	11,641,678
Expenditure				
<i>Cost of raising funds</i>				
- Fundraising	7	-	27,407	27,407
<i>Charitable activities</i>				
- Bursaries		20,231	861,400	881,631
- Education services	8	4,220	9,403,538	9,407,758
- Interest payable	10	-	432,798	432,798
Total expenditure	11	24,451	10,725,143	10,749,594
Net income		198,783	693,301	892,084
Transfer between funds		-	-	-
Net movement in funds		198,783	693,301	892,084
Total funds brought forward at 1 September	21	2,797,820	11,078,365	13,876,185
Total funds carried forward at 31 August	21	2,996,603	11,771,666	14,768,269

Notes to the financial statements (continued)

For the year ended 31 August 2024

29. Post balance sheet event

The Independent sector continues to manage a number of external challenges which had and continue to have a significant impact on the finances of the school, these being, the introduction of VAT on school fees from the 1st January 2025, an increase in Employers National Insurance contributions from April 2025, and new legislation to be introduced to remove the current Business Rate Relief received, likely to come into effect from April 2025. With regards to the introduction of VAT, the school took a shared approach with the parents in passing on 50% of the 20% VAT rate.

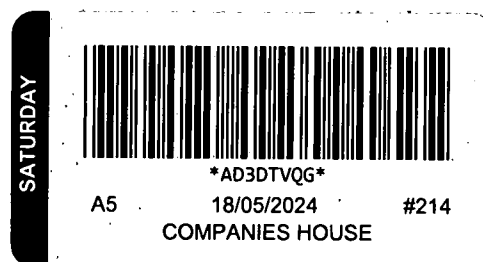
During 2024 the School also consulted with teaching staff in regards to the Schools contributions into the Teachers' Pension scheme (TPS). Following a successful conclusion to those consultations. After due process of consultation, the School capped its employer contribution to the Teachers' Pension Scheme at the existing rate, offering teaching staff the hybrid option of either a Defined Contribution scheme or making a contributions towards the TPS, from the 1st January 2025.

In addition, a small sub-group of governors has been set up to work closely with the Principal and the Business Director to look at options to mitigate the impact of VAT, the increase in the employers National Insurance contribution and the loss of Business Rate Relief, to identify how the school can best maximise its income and to look at appropriate cost efficiencies. The school continues to monitor the various impacts carefully through its senior leadership team and regular reporting to the Finance & General Purposes committee. Scenario planning is in place and regular discussions are undertaken with the school's bank.

Accounts

Company Number: 2962095
Registered Charity Number: 1040330

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(trading as Tring Park School for the Performing Arts)
Report and Financial Statements
For the year ended
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TRUSTEES' REPORT
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Governors, Officers and Professional Advisers

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of the charitable company are its directors for the purpose of company law and trustees for the purpose of charity law. The current Governors in office are listed below. All served on the board throughout the year from 1 September 2022 to the date of this report unless otherwise stated.

		(1)	(2)	(3)	(4)
Mary Bonar (resigned 31/12/2022)				✓	
John Clark			✓		
Michael Harper		✓		✓	
Mark Hewitt	Vice Chair of Governors	✓			
Janet Mitchell (Kitteridge)			✓		✓
Angela Odell	Chair of Governors	✓	✓	✓	✓
Eric Pillinger		✓		✓	
Daniel Zammit				✓	✓
Mark Taylor		✓			
Rachel Joseph (resigned 27/03/2024)					✓
Robert Breakwell				✓	
Edward Williams			✓		
Vanessa Champion-Smith					✓
Simon Knee (appointed 10/01/2023)		✓			
Claire Dickson (appointed 09/01/2024)					

(1) Finance and General Purposes Committee

(2) Education Committee

(3) Development & Fundraising Committee

(4) Marketing Committee

During the year the activities of the Governing Body were carried out through four committees. The membership of these committees is shown above for each Governor. All Governors are trustees and stand as guarantors to the company in the sum of £1 each.

Officers: -

Principal: Stefan Anderson until 31/08/23, Simon Larter Evans from 01/09/23, Deputy Principal: Anselm Barker, Business Director: Stephen Robinson, Director of Studies: Elizabeth Odell.

Principal Office: -

The Mansion, Tring Park, Tring, Hertfordshire, HP23 5LX
www.TringPark.com

Professional Advisers: -

Bankers:

Virgin Money, The Team at Virgin Money, 5 Lockey House, 1 St. Peters Street, Saint Albans. AL1 3LP

Solicitors:

Matthew Waite & Co, Ariel House, Frogmore Street, Tring, Herts, HP23 5AU

Auditor:

Mazars LLP, Chartered Accountants and Statutory Auditors, The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF

Valuers:

Lambert Smith Hampton, UK House, 180 Oxford Street, London W1D 1NN

Insurance Brokers:

Marsh Brokers Ltd, 4 Milton Road, Haywards Heath, West Sussex, RH16 1AH

Annual Report of the Governors, incorporating the Strategic Report
For the year ended 31 August 2023

The Governors of the School present their Annual Report, including the Strategic Report, for the year ended 31 August 2023 together with the audited accounts for that year and confirm they comply with the Companies Act 2006 and Charities Act 2011 ("the Act"), the Trust Deed and the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The AES Tring Park School Trust ("the Charity" and "the School") in its current form was founded in 1994 and is a company limited by guarantee (Company No. 02962095) registered with the Charity Commission (Charity No. 1040330) and is governed by the provisions contained within the Memorandum and Articles of Association.

The Governors, executive officers and principal address of the Charity, and particulars of the Charity's professional advisers, are as listed on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association dating from 1994, with the Articles having been updated in 2019.

Recruitment and Training of Governors

The Charity's elected Governors are appointed on the basis of nominations received and the suitability, of the nominees as judged by the Board. The Board's specifications for new Governors include eligibility, experience, competence and specialist skills and availability. Increasing the diversity of the Board in terms of age, gender and ethnicity is also taken into consideration. New Governors undertake a formal induction programme into the workings of the Charity and the School which includes all mandatory training in particular Safeguarding children. They are encouraged to undertake the Association of Governing Bodies of Independent Schools e- learning course for new Governors, and other training courses as necessary.

Organisational Management

The Governors as trustees of the Charity are legally responsible for the overall management and control of the School. During the year the Governors continued to be covered by an insurance policy to indemnify them against the consequences of any neglect or default on their part (cover: £2,000,000). The cost of the policy was £1,551 (2022: £875).

The full Governing Body meets once per term. Preceding each of the Board meetings are four sub-committee meetings covering Development and Fundraising, Finance and General Purposes, Education, and Marketing. Each committee comprises four or five Governors, the Principal, Deputy Principal and Business Director/Clerk. Representative staff members from the Academic, Vocational and Support staff may also be present depending upon the business to be discussed. Minutes from all sub committees are circulated to the full board membership. Any findings and recommendations are then reported to the subsequent Board meeting where decisions will be ratified.

The work of implementing policies and the operational management of the School is the responsibility of the Principal and his senior management team. Remuneration for the senior management team is recommended by the Business Director and Principal, following participation in sector specific

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benchmarking surveys, reference to external recruitment consultants, and consideration of budgetary constraints. Remuneration decisions for the Principal and senior management team are approved by the Chair of Governors following review by the Finance and General Purpose committee.

Related parties

Trustees': -

- remuneration and benefits - no trustees were in receipt of remuneration and/or benefits
- expenses - Governors are able to claim reasonable travel expenses when attending school meetings and or attending related training and conferences.
- transactions with those persons and entities that are closely connected to the charity or its trustees, referred to as related parties - the current chair of Governors is directly related to the Director of Studies and one of the Trustees is currently a member of the board of AGBIS serving in the capacity as Chair. The trustees have in place a 'Conflict of Interest' Policy to ensure that all matters are dealt with appropriately.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as set out in the Memorandum of Association, are to promote and provide for the advancement of education and in connection therewith to acquire, establish, provide, conduct, carry on and develop in the United Kingdom any residential and non-residential School in which children and students may receive a general academic education in conjunction with a specialised education in dance, drama, musical theatre, music and other forms of theatre and any other subjects considered likely to assist students desiring to follow a career in or connected with the performing arts.

In carrying out these objectives the Governors have given due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under the Act and in particular to its supplementary public benefit guidance on advancing education and on fee charging in order to make its specialist facilities and teaching expertise generally available to the significant pool of talented and potentially talented children and young adults at large.

Purpose

The School provides a creative environment in which pupils with a love of the performing arts can flourish. The unique combination of a specialised education in dance, drama, musical theatre, music, associated technical crafts and other subjects provides students desiring to follow a career in the performing arts with the best possible training whilst also ensuring a full academic education and qualification, enabling them to pursue other career options. This integrated dual curriculum gives pupils the best opportunity to fulfil their potential.

The school's pastoral care and safeguarding provides pupils with a safe, caring and supportive environment in which to pursue their studies.

The School's values are Excellence, Creativity, Resilience, Collaboration and Adaptability. It promotes social and life skills such as tolerance, consideration for others, self-discipline, and resilience in order to prepare pupils to be successful and valued members of society.

Vision and Aims

The School's vision is to be the pre-eminent centre of excellence for the next generation of the most versatile performance artists in the world. It aims to provide this education to pupils from all backgrounds who have the potential to benefit from this specialist environment. It also aims to make its

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specialist facilities and teaching expertise more widely available to potentially talented children and young adults at large.

Objectives for the Year

In order for the school to thrive and retain its place at the forefront of performing arts education and training, it needs to remain sustainable in terms of attracting new pupils and operating on a secure financial footing. The school needs to generate sufficient annual surplus to reinvest in staff and updated facilities to enable it to continue to offer high quality education.

- To this end the three key strategic objectives are:
 1. To provide an excellent vocational and academic education which meets the current demands of the performing arts industry and provides pupils with choices for further training and higher education.
 2. To attract strong demand from pupils with high potential
 3. To ensure the School remains on a sound financial footing by generating an annual surplus, in order to be able to continue to provide the highest quality of education.

Key activities during the year:

- 2022/23 was the last academic year of the School under the leadership of Mr Stefan Anderson as Principal. The Governors carried out an extensive recruitment plan to ensure that a suitable successor was appointed to carry on the School's success following Mr Anderson's 21 years in office. Mr Simon Larter-Evans was appointed to start as Principal in September 2023. Mr Larter-Evans has the strong qualifications and experience which make him an excellent choice to lead Tring Park in its mission and vision for the future.
- Following the Principal's retirement, a review of the School's property portfolio, led to the decision to refurbish and repurpose one of its properties in Mansion Drive and dispose of another.
- The programme of refurbishment of facilities was continued with focus this year upon IT investment and the academic classrooms.
- Pupil demand remained strong, and an increased number of open days and auditions were held.
- Marketing activity was increased to support the new Prep department. A survey of Prep department parents demonstrated very high levels of satisfaction with their experience of the School.
- Social media activity has been used extensively to highlight the many success stories of Tring alumni.
- Development of a new alumni contact programme and database commenced.
- Strong financial management continued to be an important element and one of the key activities to support the objectives. Cash flow and debt management have been very successful.

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- Increasing interest rates were kept closely under review and action taken to reduce borrowing as much as possible.
- Additional revenue was achieved through the hire of the premises for major filming activity.
- The School continued to offer bursary support to a significant number of pupils in order to enable as many pupils as possible with talent and potential to be able to attend the School irrespective of means. This includes encouraging applications from those from ethnically and socially diverse backgrounds.
- The school was also able to provide bursaries for the first time from the Eve Pettinger Trust, set up following a legacy from the former pupil and teacher.
- Progress was made in the scoping of the School's next major capital development project, including discussion with the local borough council.
- A full range of outreach activity took place as detailed below.

Public Benefit

Scholarships and Bursaries

The School remains committed to the aim of providing public benefit in accordance with its principles and objectives. Charity legislation requires demonstration of that public benefit, and the awarding of bursaries is a measurable means of providing public benefit. The School continues to provide financial support to pupils and families who are unable to afford full fees, in order to make the School as accessible as possible to the widest range of students. This has been achieved with a mix of Government funding, School-provided scholarships, means-tested top-up scholarship bursaries, hardship bursaries, and fee discounts.

In terms of government funding, the School received £1.349m (2022: £1.353m) from the Music and Dance Scheme, with 44 (2022: 46) pupils benefiting from this. DADA scheme receipts were £257,289 (2022: £170,603) for 27 pupils (2022: 17 pupils) (see note 3). In total government funding of £1.607m (2022: £1.524m) represented 14.6% of the School's gross fee income during the year (2022: 13.5%).

Utilising its own resources, including voluntarily donated restricted funds, the school provided £105k in Scholarship funding (2022: £109k), together with £881k as top up scholarship bursaries and hardship bursaries (all means-tested) (2022: £985k). Moreover, as the government funded schemes do not meet the full cost of fees, the School also funded this shortfall with a subsidy of £553k (2022: £353k) (see note 3), further supporting those students in need of financial assistance. Finally, the School has offered discounts to pupils whose parents are members of staff, and the value of this, together with sibling discount, and pupils who receive Armed Forces' discount, is £151k (2022: £191k). This took the total of School-provided funding assistance to £1.690m, accounting for 14.9% of gross fee income (2022: £1.639m, 14.5%). A total of 165 pupils received financial assistance, which represented 47% of total pupils (2022: 164 pupils, 46%).

Outreach Activity

The School continues to run a well-supported programme of Outreach activities in all forms of Dance, Acting, Musical Theatre and Music in its ongoing endeavours to widen public access to specialist performing arts training via the programme of evening, weekend and holiday courses (for which bursaries were also available), and also many other community activities which include: -

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Tring Park Associates: The most significant outreach activity continues to be the classes run in the evenings and weekends by Tring Park Associates, there were approximately 292 pupils enrolled in this programme with 627 individual class enrolments. Genres on offer to TPA pupils include ballet, pointework, tap, modern, jazz, street dance, contemporary, musical theatre dance, singing and acting, acrobatics, and Progressing Ballet Technique. There are also several classes every week for adults, including ballet and tap and an additional class for adults who suffer from Parkinson's disease.

Classical Ballet Academy: There are 95 pupils enrolled on this programme which allows pupils from all over the country to access specialist classical ballet training. The auditions for entry to this programme are currently well subscribed with a waiting list to join. Sessions consist of body conditioning, and a classical ballet class and include elements of coaching, repertoire and pointe work for the upper-level female students.

Kick Start: Provides a high-quality learning environment for young male dancers to train with each other, learning from a predominantly male faculty with a focus on technique, physical strength training, creativity and performance. There are 27 pupils enrolled in this programme.

Holiday Courses: The School runs day, weekend and week-long courses to allow participants to experience the environment of a vocational school in a more focused setting. There were 351 pupils who attended our weekend and day Holiday courses which is an increase on previous years. Our weeklong residential courses attracted approximately 393 pupils who came to the school to experience training in Dance, Acting and Musical Theatre. Holiday courses focussing on Commercial Music were also introduced for the first time this year.

Charitable & Community Activities: The School was once again able to contribute to charities with our performances as in previous years. The Performance Foundation course and Commercial Music pupils performed for the local community at the Christmas Festival. Performances of the Musical '9 to 5' were also held in aid of Ian Rennie Hospice. Our Sixth Form Acting Course pupils visited a number of local primary school to deliver a theatre in education performance. Local schools were also invited to see a production of 'The Little Mermaid' during the summer term. Our Choir 'The 16' performed for the Gap Partnership in Berkhamsted

SHOWS AND DEPARTMENT HIGHLIGHTS

During the Academic year 2022 – 2023, we were able to perform our full programme of performances.

Dance: Pupils took part in the English National Ballet annual performance of The Nutcracker at the Coliseum in London. The Young Dancers Show and the Senior Dance show took place in the School's Markova Theatre whilst our graduating pupils performed as the Encore Company both at School and Shaw Theatre in London. In the Summer term some of the Junior Pupils performed with English National Ballet in both their productions of Swan Lake at the Coliseum and Cinderella and the Royal Albert Hall.

Acting: The Department performed a wide variety of pieces covering different genres. In the autumn term, these included 'The Browning Version and Harlequinade', 'Deaf Republic' and 'The Rose Tattoo'. In the Spring term, the School held our contemporary theatre festival which included five plays and supporting Q and A sessions with the actors and creative teams. These included 'Trojan Women', 'Image of an Unknown Woman', 'Public Enemy', 'Sense and Sensibility' and 'Albion'. Pupils also visited local primary schools with their Theatre in Education Tour which focussed on the Primary Science curriculum.

In the summer term, the pupils performed in our outdoor Shakespeare Festival production of 'The Merry Wives of Windsor'.

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Musical Theatre: The musical theatre pupils performed '9 to 5' and in the summer term performed a medley from the show 'West Side Story'.

Performance Foundation: The pupils performed productions of 'David Copperfield' and 'Crazy for You'. The younger pupils in the school performed 'The Little Mermaids' the Disney musical this year. We were able to invite audiences of young pupils from local primary schools to the performances. The younger pupils were also able to perform a medley of music from the musical 'Matilda' at the Tring Festival this year. In the summer term the older pupils performed excerpts from 'All Shook Up' and a devised play as part of our Founders' Day celebrations.

Music and Commercial Music: The School staged performances from the Commercial Music Course in the autumn term in the Markova Theatre and again in the Spring term when a night of acoustic music was performed in the Mansion. The school community came together in the annual carol service at Tring Parish Church at the end of the autumn term. In the spring term, pupils from across the school showcased their talents in the Music Showcase. During the summer term our Commercial Music course pupils celebrated 10 years of the course at the school with a performance in London at the venue Amazing Grace. Our Commercial Music course pupils were also able to work and record original music at Marshall studios during the summer term,

Prep Department: The Prep Department pupils performed a delightful adaptation of 'James and the Giant Peach'.

At the end of the summer term, we were pleased to be able to welcome audiences back to the school for outdoor events including performances for our graduating pupils and our Founders' Day celebrations outdoors, which included elements of live performance from all departments.

Fundraising Performance

An external consultant was engaged to provide expert guidance for the School's fundraising initiatives. Much preparatory work has been done and the outline of a fundraising strategy developed.

The fundraising programme is closely aligned to the School's strategic plan and is currently in its private phase. Recruitment for a new Campaign Board to support the execution of the fundraising programme is underway.

The campaign, A Stage for All, will have a twofold purpose. To increase the number of bursaries the School is able to award so that talented young people from disadvantaged backgrounds are able to attend our school. The other strand of the campaign is to raise money to build a new fit-for-purpose theatre. The school has expanded significantly in pupil numbers and courses offered since the current theatre was built 30 years ago, and the need for an additional larger performance space, in particular for dance and musical theatre, is now more apparent.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

School Performance

Exam Results

During the Summer 2023 exam series, 61 U6th students took A-levels exams. There were 160 entries for A level in total. We have celebrated another successful year with the announcement of this year's A level exam results. 59% of students attained A*-B grades and 82% A*-C, which is well above the national average (A*-B 53% and A*-C 76%). These results further demonstrate that our dual

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curriculum of academic and vocational learning produces well-rounded young people willing to work hard to achieve excellence.

There were 304 entries for GCSE grade 9-1 and 93 entries for International GCSEs grade A*-E.

Overall, 58.1% of students achieved grades A*-A, and 36.2% attained grades 9-7, in comparison with the national average of 22% grade 7/A and above.

Subject areas including French, German, Music and Triple Science achieved a 100% pass rate, demonstrating that a dual curriculum, with both academic and vocational study, can work in nurturing industrious and committed young people, dedicated to their learning. 97.7% of students achieved a grade A*-C in English Language, and 93% attained 9-4 for Mathematics.

At A level most students took 3 A levels and at GCSE students did an average of 9 GCSEs.

A level – accumulative % of results

Subject	Year	No. of entries	Pass %	A* - A %	A* - B %	A* - C %	A* - D %	A* - E %
TOTALS	2023	160	98.1%	22.5%	58.8%	81.9%	93.8%	98.1%

GCSE (1-9) accumulative % of results

Subject	Year	No. of entries	Pass %	9 - 8 %	9 - 7 %	9 - 6 %	9 - 5 %	9 - 4 %
TOTALS	2023	303	93%	22%	42%	61%	82%	93%

GCSE (A*-U) accumulative % of results

Subject	Year	No. of entries	Pass %	A* - A %	A* - B %	A* - C %	A* - D %	A* - E %
TOTALS	2023	938	100%	58%	90%	97%	99%	100.0%

English Language, English Literature and ICT are the subjects where grades are awarded A* to U

Destinations

2023 Further Education Destinations include:

- University of East Anglia – Drama and Creative Writing
- Guildford School of Acting – Musical Theatre; Actor Musician
- Leeds Conservatoire – Musical Theatre; Popular Music
- University of Leeds – Theatre and Performance
- Manchester Metropolitan - Acting
- Royal Central School of Speech and Drama – Experimental Arts and Performance
- Royal Holloway – Drama and Creative Writing
- University of Sheffield - Orthoptics
- Queen Mary University, London – Medicine; Drama

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- Students also met offers for courses including Liberal Arts at King's College London; Creative Arts at UCL; and English and Film at St Andrews, but these students chose to pursue vocational routes.

FINANCIAL REVIEW

Results for the Year

The Charity's surplus for the year was £0.892m (2022: £3.872m).

Investment Policy

The Governors stipulate that unutilised cash is held at very low risk in term deposits and instant access higher rate deposit accounts with its own bankers and CCLA Investment Management Ltd. The School's cyclical liquidity requirement dictates term deposits of three to six months maximum.

Employment Policy

The School is an equal opportunities employer: full and fair consideration is given to job applications from disabled persons and to their training and employment needs. The School invests in training for all its staff and aims to take the views of employees into account when decisions are made that are likely to affect their interests. Employees are informed of the financial and economic performance of the school.

Reserves policy and Financial Viability

The school's policy is to retain sufficient unrestricted income reserves in the form of cash to enable the school to continue to meet its short-term financial obligations in the event of an unexpected revenue shortfall. The school has a medium-term unrestricted cash target of £1.5m (2022: £ 1.5m), which would provide cover for two month's running costs. This target was met as at 31 August 2023.

The School's current assets are exceeded by two main liabilities; fees in advance and deposits (fees are routinely received before the start of the new financial year and are therefore recognised as a liability, and refundable deposits are held for all pupils), and bank borrowings. A decision has been made to show the borrowings against the Fixed Asset reserve to show the long term loan finance drawn to support the development of the school campus.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Governors is responsible for the management of risks faced by the School. In arriving at its register of risks the Governors have examined the principal areas of the School's operations and considered the major risks faced in each of those areas. Risks are identified, assessed and controls established. In the opinion of the Governors, the Charity has established resources, including insurance, review of systems, ongoing training, detailed risk assessments and disaster recovery planning, which under normal conditions should allow risk to be mitigated to an acceptable level.

Some of the principal risks managed by the Trust include child protection (including the risk of historic sex abuse cases), site security and safeguarding of assets, cybercrime, health and safety, reduction or removal of government funding currently received through the Music and Dance Scheme, political changes which could challenge the school's charitable status for tax, and the operating and financial implications of a major disaster. In addition, economic turbulence in recent years has the potential to create an affordability issue for some families, although growth of the school indicates this has not impacted to date.

THE FUTURE

The strategic objectives as previously stated have been identified as those needed to achieve the School's overall vision and ambition to be at the forefront of educating the next generation of performance artists, both vocationally and academically. The key objectives which will enable us to achieve this include:

- Ensuring that the curriculum and quality of teaching, both vocational and academic, meet the needs of pupils and prepare them for their future lives and careers.
- Attracting and retaining high quality staff to maintain the excellent standard of both academic and vocational teaching.
- Promoting equity, inclusion and diversity in every area and ensuring that the active promotion of the well-being of all pupils is at the heart of the School.
- Maintaining and continually improving facilities to allow us to provide the best possible educational experience, including the development of a capital plan with specific focus on performance space.
- Attracting sufficient numbers of new pupils, and securing the School's brand as an integral part of the UK's creative and performance arts sectors through focussed marketing activity
- Offering bursaries, associated courses and outreach activity to make our specialist education available to as many talented pupils from all backgrounds.
- Maintaining strong financial management including controls on expenditure, bad debts and loan arrangements and developing other income generating activity in addition to main school fees.
- Promoting the brand and demonstrating the unique nature and educational offering of the School to as wide an audience as possible.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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

The AES Tring Park School Trust
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2023

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Post balance sheet event

The Independent sector continues to manage a number of external challenges which have and continue to have a significant impact on the finances of the school, these being, the increases in inflation, interest rates and utility costs. The school continues to monitor these impacts carefully through its senior management team and regular reporting to the Finance & General Purposes committee. Scenario planning is in place and regular discussion are undertaken with the school's bank and the school's utility broker. In addition, a small sub-group of governors has been set up to work closely with the SLT to look at options to mitigate the impact and to identify how the school can best maximise its income and to look at appropriate cost efficiencies.

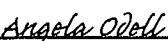
Statement of Disclosure to Auditor

- a) So far as the Governors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- b) They have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

A resolution to reappoint Mazars LLP as auditor to the Charity and to authorise the Governors to fix their remuneration will be proposed at the Full Governing Body Meeting.

This report has been approved by the Board of Governors and signed on their behalf by


Angela Odell (May 16, 2024 14:14 GMT+1)

Angela Odell
Chair of Governors

Date: May 16, 2024

Independent Auditor's report to the members of The AES Tring Park School Trust
For the year ended 31 August 2023

Opinion

We have audited the financial statements of AES Tring Park School Trust (the 'company') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 August 2023 and of 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Governors 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.

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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 this gives rise to 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 Annual Report of the Governors which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Annual Report of the Governors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Annual Report of the Governors.

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

- adequate and proper 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 Governors' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page 11, the Governors (who are also the directors of the charitable company for the purposes of company law and trustees for the purpose of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation and fraud.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation and the Companies Act 2006.

In addition, we evaluated the Governors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, inappropriately shifting the timing and basis of revenue recognition, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to fund accounting, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Governors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

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Use of the audit report

This report is made solely to the 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 anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Michael Speight

(Senior Statutory Auditor)

for and on behalf of **Mazars LLP**

Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date:

Statement of Financial Activities

For the year ended 31 August 2023

		Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
	Notes				
Income					
<i>Income from charitable activities:</i>					
- School fees	3	-	10,514,391	10,514,391	10,617,279
- Other classes and courses	4	-	615,834	615,834	605,646
<i>Income from raising funds:</i>					
- Activities for raising funds	5	-	175,624	175,624	167,237
- Voluntary income	6	185,361	-	185,361	2,613,751
- Investment income		37,873	112,595	150,468	936
Total income		223,234	11,418,444	11,641,678	14,004,849
Expenditure					
<i>Cost of raising funds</i>					
- Fundraising	7	-	27,407	27,407	33,361
<i>Charitable activities</i>					
- Bursaries		20,231	861,400	881,631	985,257
- Education services	8	4,220	9,403,538	9,407,758	8,874,777
- Interest payable	10	-	432,798	432,798	239,804
Total expenditure	11	24,451	10,725,143	10,749,594	10,133,199
Net income		198,783	693,301	892,084	3,871,650
Transfer between funds		-	-	-	-
Net movement in funds		198,783	693,301	892,084	3,871,650
Total funds brought forward at 1 September	21	2,797,820	11,078,365	13,876,185	10,004,535
Total funds carried forward at 31 August	21	2,996,603	11,771,666	14,768,269	13,876,185

The company's income and expenditure all relate to continuing operations.

The notes on pages 20 to 39 form part of these financial statements.

The AES Tring Park School Trust

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Company Number: 02962095 Charity Number: 1040330

**Balance Sheet
As at 31 August 2023**

		2023		Restated 2022	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	14		16,946,927		16,840,997
Current assets					
Stock	15	26,967		26,967	
Debtors	16	1,925,190		4,266,899	
Cash and cash equivalents	17a	6,770,806		4,688,980	
Current asset investments	17b	1,000,000		-	
		9,722,963		8,982,846	
Creditors: amounts falling due within one year	18	(6,393,299)		(5,184,969)	
Net current assets/(liabilities)			3,329,664		3,797,877
Total assets less current liabilities			20,276,591		20,638,874
Creditors: amounts falling due after more than one year	19		(5,508,322)		(6,762,689)
Net assets			14,768,269		13,876,185
Restricted funds					
Other restricted funds		2,996,603		2,797,820	
			2,996,603		2,797,820
Unrestricted funds					
Fixed asset reserve	22	9,648,105		9,542,175	
General		2,123,561		1,536,190	
			11,771,666		11,078,365
Total funds	21		14,768,269		13,876,185

The notes on pages 20 to 39 form part of these financial statements.

Approved and authorised for issue by the Board of Governors on May 16, 2024

and signed on its behalf by:

Angela Odell
Angela Odell (May 16, 2024 14:14 GMT+1)

**Angela Odell
Chair of Governors**

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Statement of Cash Flows
For the year ended 31 August 2023**

	2023	Restated 2022
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	892,084	3,871,650
Adjustments for:		
Depreciation	299,639	251,669
(Profit)/loss on disposal of fixed assets	-	-
Investment income	(150,468)	(936)
(Increase)/decrease in debtors	789,450	(2,528,586)
Increase/(decrease) in creditors	1,907,432	65,910
Interest on borrowing	134,921	12,652
	<u>2,980,974</u>	<u>(2,199,291)</u>
NET CASH INFLOW FROM OPERATING ACTIVITIES	3,873,058	1,672,359
Purchase of fixed assets	(405,569)	(517,568)
Deposit – current asset investments	(1,000,000)	-
Investment income	150,468	936
Sale of fixed assets	-	-
	<u>(1,255,101)</u>	<u>(516,632)</u>
CASH FLOWS USED IN INVESTING ACTIVITIES	(1,255,101)	(516,632)
Repayments of borrowing	(401,210)	(520,885)
Interest on borrowing	(134,921)	(12,652)
	<u>(536,131)</u>	<u>(533,537)</u>
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES	(536,131)	(533,537)
NET INCREASE / (DECREASE) IN CASH	2,081,826	622,190
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER	4,688,980	4,066,790
CASH AND CASH EQUIVALENTS AT 31 AUGUST	6,770,806	4,688,980

The notes on pages 20 to 39 form part of these financial statements.

The AES Tring Park School Trust

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Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements For the year ended 31 August 2023

1. Accounting policies

AES Tring Park School Trust is a company limited by guarantee, incorporated in England and Wales. The address of its registered office and principal place of business is disclosed on page 2.

The principal activity of the charity is to promote and provide general academic education in conjunction with a specialised education in the performing arts.

The company qualifies as a Public Benefit Entity.

The financial statements are presented in Sterling and this is the functional currency of the Charity. The financial statements have been rounded to the nearest whole pound.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice: 'Accounting and Reporting by Charities', the Financial Reporting Standard applicable in the United Kingdom and Ireland (FRS102) and the Charities and Companies Acts.

b) Prior year adjustment

Fees raised in advance at year end are shown gross in debtors with the corresponding deferred income in creditors. Prior year debtors and creditors have been adjusted to ensure they are comparable within these accounts.

c) Going Concern

The Governors have reviewed detailed cash flow projections to 31 August 2028 and have agreed detailed budgets for the year ended 31 August 2024. Fee structures for the year ended 31 August 2024 have been agreed. The Governors believe that the company has sufficient cash resources to cover the company's working capital and capital expenditure requirements. As a result of the foregoing the Governors are satisfied that it is appropriate to prepare the accounts on a going concern basis.

d) Income

Income comprises the invoiced value of tuition fees including bursaries granted and net of scholarships and awards including discounts given to those on the Music and Dance Scheme or the DaDA scheme.

Donations and gifts are recognised when receivable.

e) Grants receivable

Grants receivable from the Department for Education are credited to the Statement of Financial Activities in the year for which they are receivable.

f) Expenditure

Expenditure is recognised on an accruals basis when there is a legal or constructive obligation. All costs have been attributed either directly to one of the functional categories of expenditure in the Statement of Financial Activities, or for overhead costs, apportioned according to management estimate of actual activity within the categories.

Cost of raising funds include marketing costs and event costs.

The AES Tring Park School Trust

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Notes to the financial statements (continued)
For the year ended 31 August 2023

Charitable activities include costs directly related to the running of the School. Support costs are also included in this category on the basis of an actual analysis of cost, or an apportionment based on management estimate based on activity.

f) Expenditure (continued)

Governance costs include the cost of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in generating funds or service delivery of the charitable activities. This includes such items as a proportion of the Principal's and Deputy Principal's salaries, costs of external audit, and expenses incurred by Governors in carrying out their duties.

g) Fund accounting

- i) The charity's general funds consist of funds which the charity may use for its purposes at its discretion.
- ii) The charity's designated funds consist of net balance of the unrealised revaluation surplus on the freehold properties.
- iii) The charity's restricted funds are those where there are restrictions on the use of funds which are legally binding.

h) Fixed assets and depreciation

All assets costing more than £250 are capitalised at historic cost.

Depreciation is provided at rates calculated to write off the cost, less the estimated residual value, of each fixed asset over its estimated useful life on the following basis:

Freehold property – Land and buildings	Nil
Fixtures, furniture and equipment	5%-33% straight line

Freehold properties comprise a Grade II listed mansion building, classrooms, and residential accommodation. The major programme of annual expenditure to maintain the fabric of the buildings means that the estimated useful life of the buildings is considered by the directors to be extended indefinitely. The school assess for indicators of impairment each year.

i) Cash and Cash equivalents

Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Leases

Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

k) Stocks

Stocks are valued at the lower of cost and net realisable value.

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Notes to the financial statements (continued)
For the year ended 31 August 2023

l) Pensions

The pension costs charged in the financial statements represent contributions payable by the company during the year in accordance with FRS 102.

m) Taxation

The company is registered as a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

n) Value Added Tax

The company is exempt from registration for Value Added Tax purposes. All items of expenses in the income and expenditure account therefore include, where appropriate, the related amount of Value Added Tax.

o) Financial instruments

The charity only has financial asset and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction values and subsequently measured at their settlement value.

p) Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies, the Governors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Governors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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 the revision and future periods, if the revision affects both current and future periods.

The key estimate and assumption made in these accounts is considered to be depreciation, which is provided at rates calculated to write off the cost, less the estimated residual value, of each fixed asset over its estimated useful life.

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Notes to the financial statements (continued)
For the year ended 31 August 2023

2. Segmental information

The income, surplus for the year and net assets are mainly attributable to the principal activity of the provision of specialist education services. The company operates in the UK and its income is derived from teaching pupils from both the UK and overseas.

3. School fees

Income related to School fees received in the year is analysed as follows:

	2023	2022
	£	£
Gross School fees	11,322,931	11,270,700
Subsidy for government funded pupils	(552,771)	(352,587)
Scholarships and other awards	(255,769)	(300,834)
Net School fees	<u>10,514,391</u>	<u>10,617,279</u>
Total financial assistance awarded to pupils by the school		
Subsidy for government funded pupils	552,771	352,587
Scholarships and other awards	255,769	300,834
Means tested bursaries	881,531	985,257
Total	<u>1,690,071</u>	<u>1,638,678</u>
Financial assistance as % of gross fee	<u>14.9%</u>	<u>14.5%</u>

Contributions to net school fees:

	2023	2022
	£	£
DfE – Music and Dance Scheme	1,349,351	1,353,170
DfE – Dance and Drama Awards	257,289	170,603
Net School fees	<u>1,606,640</u>	<u>1,523,773</u>

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Notes to the financial statements (continued)**
For the year ended 31 August 2023**4. Activities in furtherance of the charity's objects: other classes and courses**

	2023	2022
	£	£
Associate classes	246,189	248,026
Holiday courses	229,080	220,446
Registration	53,185	51,238
Shows	73,708	70,189
Other	13,672	15,747
	<u>615,834</u>	<u>605,646</u>

5. Activities for raising funds

	2023	2023	2023	2022
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Rental of premises	-	3,092	3,092	3,092
Other	-	15,865	15,865	14,092
Uniform shop	-	2,328	2,328	1,634
Fundraising events	-	-	-	-
Filming	-	154,339	154,339	148,419
	<u>-</u>	<u>175,624</u>	<u>175,624</u>	<u>167,237</u>

6. Voluntary income

	2023	2023	2023	2022
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Trusts	-	-	-	-
Legacy	169,988	-	169,988	2,599,975
Other	15,373	-	15,373	13,776
	<u>185,361</u>	<u>-</u>	<u>185,361</u>	<u>2,613,751</u>

The AES Tring Park School Trust

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Notes to the financial statements (continued)
For the year ended 31 August 2023

7. Cost of generating funds

	2023	2023	2023	2022
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Fundraising costs	-	27,407	27,407	33,361
	-	27,407	27,407	33,361

8. Costs of activities in furtherance of the charity's objects: education services

	Restricted	Unrestricted	Total	Total
	2023	2023	2023	2022
	£	£	£	£
Teaching	3,500	3,800,991	3,804,491	3,764,665
Welfare	-	703,341	703,341	675,362
Catering	-	949,070	949,070	849,475
Premises	-	1,672,346	1,672,346	1,461,595
Support	720	1,675,627	1,676,347	1,536,404
Hire and Shows	-	238,451	238,451	246,628
Donations	-	1,300	1,300	1,150
Marketing – non fundraising	-	137,101	137,101	117,199
Governance costs (note 9)	-	225,311	225,311	222,299
	4,220	9,403,538	9,407,758	8,874,777

9. Governance costs

	2023	2022
	£	£
Staff costs	94,884	90,239
Audit and accountancy	45,697	23,970
Legal and professional	84,730	108,090
	225,311	222,299

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2023

10. Interest payable

	2023	2022
	£	£
On bank term loan	55,050	28,731
On bank development loan	377,748	211,073
	<u>432,798</u>	<u>239,804</u>

11. Net income and movement in funds

	2023	2022
	£	£
Net income and movement in funds is stated after expending:		
Depreciation of tangible fixed assets	299,639	251,669
Hire of other assets – operating leases	29,618	33,611
Auditor's remuneration – audit fee (current year)	25,320	15,500
Auditor's remuneration – audit fee (prior year)	8,971	-
Auditor's remuneration – other services	6,006	8,470
Auditor's remuneration – other services (Eve Pettinger Trust)	5,400	-
(Profit) / loss on disposal of fixed assets	<u>(280,876)</u>	<u>-</u>

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2023

12. Staff costs

	2023	2022
	£	£
Wages and salaries	4,811,201	4,716,301
Social security costs	485,547	452,701
Pensions	649,551	623,522
Termination costs (statutory)	6,690	7,288
Termination costs (non-statutory)	9,421	8,336
	<u>5,962,410</u>	<u>5,808,148</u>

Non-statutory termination costs that relate to redundancy payments were paid to 2 members of staff in the year (2022: 1).

The cost of pupils participating in paid work experience at the school amounted to £25,155 (2022: £25,325) and is not included in staff costs.

The number of persons employed by the company during the year who received emoluments (including taxable benefits in kind) in the following ranges in excess of £60,000 was as follows:

	2023	2022
	Number	Number
£70,001 - £80,000	2	2
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
£120,001 - £130,000	-	1
£140,001 - £150,000	1	-

The number of higher paid employees to whom retirement benefits accrued under a defined benefit pension scheme was nil (2022: 2). Contributions payable to higher paid employees in the year were £Nil (2022: £24,759). These two employees in the prior year moved from the defined benefit pension scheme to the defined contribution scheme in April 2022. The number of higher paid employees who accrued retirement benefit under a defined contribution scheme in 2023 is 3 (2022: 3). Contributions payable to higher paid employees in the year were £47,247 (2022: £28,769).

Total remuneration for key management personnel including pension payments totalled £482,284 for 4 posts (2022: £411,711 for 4 posts).

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2023

12. Staff costs (continued)

The average number of persons, excluding Governors, employed by the company during the year was:

	2023	2022
	Number	Number
Teaching	111	111
Welfare	26	28
Premises	33	35
Support	30	27
Fundraising	-	-
	<u>200</u>	<u>201</u>

The number of employees expressed as full-time equivalents is 130 (2022: 133). An average of 15 (2022: 10) pupils participating in paid work experience at the school are not included in the above staff headcount.

13. Governors

No Governors received emoluments during the year (2022: £nil). No governors received contributions to a pension scheme (2022: £nil). Expenses of £1,236 (2022: £1,448) were reimbursed to 2 trustees (2022: 4 trustees); and costs of £195 (2022: £2,271) were spent in respect of AGBIS related courses and travel.

During the year the Governors continued to be covered by an insurance cover to indemnify them against the consequences of any neglect or default on their part (cover: £2,000,000). The cost of the policy was £1,551 (2022: £875).

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2023

14. Tangible fixed assets

	Freehold Properties £	Fixtures, Furniture and Equipment £	Total £
Cost			
At 1 September 2022	14,866,532	4,027,114	18,893,646
Additions	-	405,569	405,569
Reclassification	-	-	-
Disposals	-	-	-
At 31 August 2023	14,866,532	4,432,683	19,299,215
Depreciation			
At 1 September 2022	-	2,052,649	2,052,649
Charge for the period	-	299,639	299,639
At 31 August 2023	-	2,352,288	2,352,288
Net Book Values			
At 1 September 2022	14,866,532	1,974,465	16,840,997
At 31 August 2023	14,866,532	2,080,395	16,946,927

15. Stock

	2023 £	2022 £
Consumable stocks	26,967	26,967

16. Debtors

	2023 £	Restated 2022 £
Trade debtors	1,783,446	1,566,091
Other debtors	50,660	2,602,768
Prepayments	91,084	98,040
	1,925,190	4,266,899

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2023

17a. Cash and cash equivalents

	2023	2022
	£	£
Deposit accounts	3,124,268	340,733
Current account	3,643,957	4,347,211
Cash in hand	2,581	1,036
	<u>6,770,806</u>	<u>4,688,980</u>

17b. Current asset investments

	2023	2022
	£	£
Current asset investment – 6 month deposit account	1,000,000	-
	<u>1,000,000</u>	<u>-</u>

18. Creditors: amounts falling due within one year

	2023	Restated 2022
	£	£
Bank term loans	1,389,288	536,133
Trade creditors	163,134	113,384
Taxation and social security	215,165	199,665
Deposits	506,825	506,070
Deferred fee income	3,768,315	3,466,876
Other creditors	58,381	74,180
Accruals	292,191	288,661
	<u>6,393,299</u>	<u>5,184,969</u>

Included in taxation and social security is £90,104 (2022: £83,880) of outstanding pension contributions that were paid when they fell due, after the year end.

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2023

Deferred fee income:

	2023	Restated 2022
	£	£
Invoiced in year for Autumn 2023	3,517,883	3,279,553
Fees paid for future terms (beyond Autumn 2023)	250,432	187,323
	<u>3,768,315</u>	<u>3,466,876</u>

Deferred income (fees in advance) movements were as follows:

	2023	Restated 2022
	£	£
Fees in advance brought forward	3,466,876	1,663,634
Released in the year	(3,466,876)	(1,663,634)
Invoiced in the year	<u>3,768,315</u>	<u>3,466,876</u>
Fees in advance carried forward	<u>3,768,315</u>	<u>3,466,876</u>

19. Creditors: amounts falling due after more than one year

Bank loans and overdraft – analysis of debt maturity	2023	2022
	£	£
Amounts payable by instalments:		
Between one and two years	512,704	6,130,652
Between two and five years	1,270,138	632,037
In five years or more	3,725,480	-
	<u>5,508,322</u>	<u>6,762,689</u>

The AES Tring Park School Trust

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Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)

For the year ended 31 August 2023

Included in the above maturity table are the following amounts repayable by instalments:

	2023	2022
	£	£
Repayable within five years	1,782,842	6,762,689
Not wholly repayable within five years	3,725,480	-
	<u>5,508,322</u>	<u>6,762,689</u>

The bank loans and charges are secured by a fixed and floating charge over the company's assets. Interest is payable on term loan 1 at a variable rate of 1.75% above base rate. This loan is set to mature in December 2026. Interest is payable on term loan 2 at a variable rate of 2.25% above base rate. This loan is set to mature in December 2032.

20. Analysis of changes in net debt

	At start of year	Cash flows	At end of year
	£	£	£
Deposit accounts	340,733	2,783,535	3,124,268
Current account	4,347,211	(703,254)	3,643,957
Cash in hand	1,036	1,545	2,581
Current asset investments	-	1,000,000	1,000,000
	<u>4,688,980</u>	<u>3,081,826</u>	<u>7,770,806</u>
Loans falling due within one year	(536,133)	(853,155)	(1,389,288)
Loans falling due after one year	(6,762,689)	1,254,367	(5,508,322)
Total	<u>(2,609,842)</u>	<u>3,483,038</u>	<u>873,196</u>

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Notes to the financial statements (continued)**
For the year ended 31 August 2023**21. Reserves**

	Restricted Funds (see note 22)	Unrestricted Funds		Total funds
		General reserve	Fixed asset reserve*	
	£	£	£	£
As at 1 Sept 2022	2,797,820	1,536,190	9,542,175	13,876,185
Surplus for the year	198,783	587,371	105,930	892,084
Transfer between funds	-	-	-	-
At 31 Aug 2023	2,996,603	2,123,561	9,648,105	14,768,269

* The fixed asset reserve represents depreciated cost less the loans secured on the fixed assets.

22. Analysis of net assets between funds

The net assets of the company are attributable as follows:

	Restricted funds	Unrestricted Funds		Total funds 2023	Total funds 2022
		General reserve	Fixed asset reserve		
	£	£	£	£	£
Fixed assets	-	-	16,946,927	16,946,927	16,840,997
Current assets	2,996,603	6,726,360	-	9,722,963	7,430,587
Current liabilities	-	(6,393,299)	-	(6,393,299)	(3,632,710)
Long term liabilities	-	1,790,500	(7,298,822)	(5,508,322)	(6,762,689)
At 31 August	2,996,603	2,123,561	9,648,105	14,768,269	13,876,185

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Notes to the financial statements (continued)**
For the year ended 31 August 2023**23. Restricted Funds**

	1 Sep 22	Income	Expenditure	Transfers	31 Aug 23
	£	£	£	£	£
Department for Education	48,356	-	(720)	-	47,636
Tring Park School Bursary Fund	76,812	8,747	-	-	85,559
Marden Drama Equipment	468	-	-	-	468
Paul Watson Bursary Fund	35,022	3,000	(1,752)	-	36,270
Eve Pettinger Fund	16,204	-	(3,139)	-	13,065
Eve Pettinger Award Trust	2,599,975	169,988	-	-	2,769,963
Alexander Technique Fund	9,513	-	(240)	-	9,273
Helen Wells Trip Fund	988	-	-	-	988
Restrictive Learning Difficulties	1,000	-	-	-	1,000
Nurse Replacement Fund	5,361	858	-	-	6,219
Mary Schon Bursary	411	375	-	-	786
Sports Committee	710	16	-	-	726
Building Fund	2,000	250	-	-	2,250
Errol Pickford Fund	1,000	-	(100)	-	900
Vandervell Fund	-	15,000	(15,000)	-	-
Gavin Oldham Fund	-	10,000	(3,500)	-	6,500
Stage for All Awards	-	15,000	-	-	15,000
Total restricted funds	2,797,820	223,234	(24,451)	-	2,996,603

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Notes to the financial statements (continued)
For the year ended 31 August 2023

23. Restricted Funds – (continued)

The Department for Education grant is for the provision of an outreach and partnership programmes, the purpose of which are to bring dance to a wider audience.

The Tring Park School Bursary Fund is to increase access for talented students through scholarship and Bursary support.

Marden Drama Equipment fund is for fit out of the drama studio

Paul Watson Fund represents funds for Bursaries for Associate course pupils.

Eve Pettinger Funds represent funds given towards individual School projects as stipulated by the donor.

Alexander Technique Fund is to provide financial assistance to a talented pupil in the Alexander Technique lessons.

Helen Wells Trip Fund represents funds providing financial support towards the cost of School trips.

Restrictive Learning Difficulties represents funds providing support for pupils with learning difficulties.

Nurse Replacement Fund represents funds received towards the replacement of a school nurse.

The Mary Schon Fund represents Bursary funding for an Associate course pupils.

Sports Committee/Drama funds represent funds received for those specific activities.

Building Fund represents funds received for general building repairs.

The Errol Pickford Fund supports dance students at Tring Park School.

The Vandervell Foundation donations are for the same purpose as above but without age restrictions.

The Gavin Oldham Fund is an outreach initiative exploring links between the school and those children is looked after residential settings who would benefit from more exposure to the performing arts world.

Stage for All Awards is a new bursary fund being developed through the school fundraising activities to support pupils who would not have the financial means to be able to attend Tring Park School.

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued) For the year ended 31 August 2023

24. Other financial and capital commitments

At 31 August 2023 the company was committed to making the following payments under non-cancellable operating lease:

	Other	
	2023	2022
	£	£
Within 1 year	33,197	32,304
Within 2-5 years	23,318	48,004
After 5 years	-	-
	<u>56,515</u>	<u>80,308</u>

25. Pension contributions

Contributions were made to The Teachers' Pension Scheme ("the TPS") for teachers, and also to three defined contribution schemes; Scottish Widows and Old Mutual for support staff, and AVIVA for teachers.

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 £539,952 (2022: £519,458) and at the year-end £55,855 (2022: £54,194) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of

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Company Number: 02962095 Charity Number: 1040330

pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Defined contribution scheme

AVIA - APTIS scheme

The company contributed to one defined contribution scheme for non-teaching staff. The amount payable during the year amounted to £109,598 (2022: £104,064), and the amount owed at the year end is £7,596 (2022: £Nil).

26. Related parties

The current chair of Governors is directly related to the Director of Studies and has grandchildren at the school. Another Trustee is currently a member of the board of AGBIS serving in the capacity as Chair. £195 (2022: £2,271) was spent in respect of AGBIS related courses and travel. The trustees have in place a 'Conflict of Interest' Policy to ensure that all matters are dealt with appropriately. One Trustee has an interest, via a connected party, in Origin Communications which is engaged by the school for PR. In the year £40,320 was paid to Origin Communications (2022: £10,080).

27. Controlling party

The controlling party is deemed to be the Board of Governors.

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)

For the year ended 31 August 2023

27. Comparative Statement of Financial Activities – year ended 31 August 2022

	Notes	Other Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Income				
<i>Income from charitable activities:</i>				
- School fees	3	-	10,617,279	10,617,279
- Other classes and courses	4	-	605,646	605,646
- Covid-19 Grants		-	-	-
<i>Income from raising funds:</i>				
- Activities for raising funds	5	-	167,237	167,237
- Voluntary income	6	2,613,751	-	2,613,751
- Investment income		-	936	936
<i>Other income:</i>				
- Profit on sale of fixed assets		-	-	-
Total income		2,613,751	11,391,098	14,004,849
Expenditure				
<i>Cost of raising funds</i>				
- Fundraising	7	-	33,361	33,361
<i>Charitable activities</i>				
- Bursaries		8,609	976,648	985,257
- Education services	8	187	8,874,590	8,874,777
- Interest payable	10	-	239,804	239,804
Total expenditure	11	8,796	10,124,403	10,133,199
Net income		2,604,955	1,266,695	3,871,650
Transfer between funds		-	-	-
Net movement in funds		2,604,955	1,266,695	3,871,650
Total funds brought forward at 1 September	20	192,865	9,811,670	10,004,535
Total funds carried forward at 31 August	20	2,797,820	11,078,365	13,876,185

The AES Tring Park School Trust

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Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)

For the year ended 31 August 2023

28. Post balance sheet event

The Independent sector continues to manage a number of external challenges which have and continue to have a significant impact on the finances of the school, these being, the increases in inflation, interest rates and utility costs. The school continues to monitor these impacts carefully through its senior management team and regular reporting to the Finance & General Purposes committee. Scenario planning is in place and regular discussion are undertaken with the school's bank and the school's utility broker. In addition, a small sub-group of governors has been set up to work closely with the SLT to look at options to mitigate the impact and to identify how the school can best maximise its income and to look at appropriate cost efficiencies.

The property 18 Mansion Drive was disposed of after the year end.

Accounts

Company Number: 2962095
Registered Charity Number: 1040330

The AES Tring Park School Trust
(trading as Tring Park School for the Performing Arts)
Report and Financial Statements
For the year ended
31 August 2022

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COMPANIES HOUSE

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The AES Tring Park School Trust
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2022

Governors, Officers and Professional Advisers

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of the charitable company are its directors for the purpose of company law and trustees for the purpose of charity law. The current Governors in office are listed below. All served on the board throughout the year from 1 September 2021 to the date of this report unless stated.

		(1)	(2)	(3)	(4)
Mary Bonar (resigned 31/12/2022)			☐	☐	
Alice Cave (resigned 10/12/2021)					
John Clark		☐	☐		
Michael Harper		☐		☐	
Mark Hewitt	Vice Chair of Governors	☐			
Janet Mitchell (Kitteridge)			☐		☐
Angela Odell	Chair of Governors	☐	☐	☐	☐
Eric Pillinger			☐	☐	
Daniel Zammit					☐
Mark Taylor		☐			
Rachel Joseph					☐
Robert Breakwell				☐	☐
Edward Williams			☐	☐	
Vanessa Champion-Smith (appointed 03/11/2021)					☐
Simon Knee (appointed 10/01/2023)		☐			

(1) Finance and General Purposes Committee

(2) Education Committee

(3) Development & Fundraising Committee

(4) Marketing Committee

During the year the activities of the Governing Body were carried out through four committees. The membership of these committees is shown above for each Governor. All Governors are trustees and stand as guarantors to the company in the sum of £1 each.

Officers: -

Principal: Stefan Anderson, Deputy Principal: Anselm Barker, Business Director: Stephen Robinson, Director of Studies: Elizabeth Odell.

Principal Office: -

The Mansion, Tring Park, Tring, Hertfordshire, HP23 5LX
www.TringPark.com

Professional Advisers: -

Bankers:

Virgin Money, The Team at Virgin Money, 5 Lockey House, 1 St. Peters Street, Saint Albans. AL1 3LP

Solicitors:

Matthew Waite & Co, Ariel House, Frogmore Street, Tring, Herts, HP23 5AU

Auditor:

Mazars LLP, Chartered Accountants and Statutory Auditors, The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF

Valuers:

Lambert Smith Hampton, UK House, 180 Oxford Street, London W1D 1NN

Insurance Brokers:

Marsh Brokers Ltd, 4 Milton Road, Haywards Heath, West Sussex, RH16 1AH

Annual Report of the Governors, incorporating the Strategic Report
For the year ended 31 August 2022

The Governors of the School present their Annual Report, including the Strategic Report, for the year ended 31 August 2022 together with the audited accounts for that year and confirm they comply with the Companies Act 2006 and Charities Act 2011 ("the Act"), the Trust Deed and the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The AES Tring Park School Trust ("the Charity" and "the School") in its current form was founded in 1994 and is a company limited by guarantee (Company No. 02962095) registered with the Charity Commission (Charity No. 1040330) and is governed by the provisions contained within the Memorandum and Articles of Association.

The Governors, executive officers and principal address of the Charity, and particulars of the Charity's professional advisers, are as listed on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association dating from 1994, with the Articles having been updated in 2019.

Recruitment and Training of Governors

The Charity's elected Governors are appointed on the basis of nominations received and the suitability, of the nominees as judged by the Board. The Board's specifications for new Governors include eligibility, experience, competence and specialist skills and availability. Increasing the diversity of the Board in terms of age, gender and ethnicity is also taken into consideration. New Governors undertake a formal induction programme into the workings of the Charity and the School which includes all mandatory training in particular Safeguarding children. They are encouraged to undertake the Association of Governing Bodies of Independent Schools e- learning course for new Governors, and other training courses as necessary.

Organisational Management

The Governors as trustees of the Charity are legally responsible for the overall management and control of the School. During the year the Governors continued to be covered by an insurance policy to indemnify them against the consequences of any neglect or default on their part (cover: £2,000,000). The cost of the policy was £875 (2021: £296).

The full Governing Body meets once per term. Preceding each of the Board meetings are four sub-committee meetings covering Development and Fundraising, Finance and General Purposes, Education, and Marketing. Each committee comprises four or five Governors, the Principal, Deputy Principal and Business Director/Clerk. Representative staff members from the Academic, Vocational and Support staff may also be present depending upon the business to be discussed. Minutes from all sub committees are circulated to the full board membership. Any findings and recommendations are then reported to the subsequent Board meeting where decisions will be ratified.

The work of implementing policies and the operational management of the School is the responsibility of the Principal and his senior management team. Remuneration for the senior management team is recommended by the Business Director and Principal, following participation in sector specific

The AES Tring Park School Trust
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2022

benchmarking surveys, reference to external recruitment consultants, and consideration of budgetary constraints. Remuneration decisions for the Principal and senior management team are approved by the Chair of Governors following review by the Finance and General Purpose committee.

Related parties

Trustees': -

- remuneration and benefits - no trustees were in receipt of remuneration and/or benefits
- expenses - Governors are able to claim reasonable travel expenses when attending school meetings and or attending related training and conferences.
- transactions with those persons and entities that are closely connected to the charity or its trustees, referred to as related parties - the current chair of Governors is directly related to the Director of Studies and one of the Trustees is currently a member of the board of AGBIS serving in the capacity as Chair. The trustees have in place a 'Conflict of Interest' Policy to ensure that all matters are dealt with appropriately.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as set out in the Memorandum of Association, are to promote and provide for the advancement of education and in connection therewith to acquire, establish, provide, conduct, carry on and develop in the United Kingdom any residential and non-residential School in which children and students may receive a general academic education in conjunction with a specialised education in dance, drama, musical theatre, music and other forms of theatre and any other subjects considered likely to assist students desiring to follow a career in or connected with the performing arts.

In carrying out these objectives the Governors have given due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under the Act and in particular to its supplementary public benefit guidance on advancing education and on fee charging in order to make its specialist facilities and teaching expertise generally available to the significant pool of talented and potentially talented children and young adults at large.

Aims

The School provides a unique curriculum consisting of a specialised education in dance, music, acting and musical theatre combined with a full academic offering. Our mission is to provide the best vocational and academic education in the UK, enabling pupils to choose a career in the performing arts, the opportunity to pursue the full range of further education options or to follow any other chosen career path.

In addition to assisting pupils to excel both academically and at their chosen vocational discipline(s) the School seeks to provide an environment that promotes social and life skills such as tolerance, consideration for others, self-discipline and resilience in order to prepare them to be successful and valued members of society.

The School aims to provide its education to talented pupils from all backgrounds and to extend its specialist facilities and teaching expertise to children and young adults in the wider community with talent or potential in the performing arts. The School started the academic year with 369 pupils on roll.

Objectives for the Year

The School's key objectives for the year were and continue to be: -

- Manage key financial risks and implement appropriate controls to ensure the School remains a going concern, especially given the current worldwide economic challenges and future threats to the independent sector in this country.
- Implement an operating model capable of producing a surplus in operating revenue in order to fund the School's strategic plans
- Ensure the School is able to recruit talented pupils and those with identified potential.
- Encourage the recruitment of pupils across all age groups and in particular, boys and pupils from ethnically and socially diverse backgrounds
- Extend the age range within the Prep department to cover the whole of Key stage 2 and increase the intake of Prep aged pupils in all four year groups
- Maintain fees at an affordable and competitive level and also to provide a sustainable level of income support to enable talented pupils to attend the School regardless of means
- To continue the programme of refurbishment of the boarding and teaching facilities
- Create and drive a sustainable fundraising capability to fund bursaries, scholarships and capital spending
- Increase the School's outreach activities through its existing range of Associated Programme classes, partnership activities including overseas connections, and work within local schools and the community.
- Actively promote wellbeing to create a positive working and learning environment in which both individuals and the School thrive.

Actions to Achieve the Year's Objectives

- The focus for the year was to bring the School back to full activity following the Covid pandemic. Face to face teaching was reinstated and the full programme of vocational activities resumed. The importance of providing live performance opportunities has been paramount and a full schedule has been in place.
- Pupil demand has remained positive and open days and auditions continued to be full. Strong pupil numbers have largely accounted for the positive overall financial outcome for the year
- The school continues to provide means-tested bursaries and scholarships to enable pupils with talent and potential to attend the school.
- The decision was made to extend the Prep department to include year 3 as this now enables the School to cover the whole of Key Stage 2. A second full-time Prep Teacher is now working in the department and pupil numbers are growing
- The programme of refurbishment of boarding facilities continued this year focussing on Clock House, the boy's boarding house. Additionally the Prep department was extended with an additional classroom, dedicated toilets and changing area and an updated outside play area.
- The programme of IT upgrade continued with the installation of new smart screens
- A school nurse has been given a specific remit to oversee mental health and well-being more generally. The Pastoral behaviour co-ordinator's role has also been broadened to include well-being.
- Initial scoping meetings took place to explore the School's next major capital development project and a pre-planning application has been submitted to the local borough council
- An external consultant was engaged to restart the School's fundraising initiatives. Much preparatory work has been done and the outline of a fundraising campaign developed.
- The School has been working with consultants to develop plans for future capital development projects.
- The School had a successful year in terms of hiring out its facilities for some major filming activities.

Public Benefit

Scholarships and Bursaries

The School remains committed to the aim of providing public benefit in accordance with its principles and objectives. Charity legislation requires demonstration of that public benefit, and the awarding of bursaries is a measurable means of providing public benefit. The School continues to provide financial support to pupils and families who are unable to afford full fees, in order to make the School as accessible as possible to the widest range of students. This has been achieved with a mix of Government funding, School-provided scholarships, means-tested top-up scholarship bursaries, hardship bursaries, and fee discounts.

In terms of government funding, the School received £1.353m (2021: £1.399m) from the Music and Dance Scheme, with 46 (2021: 46) pupils benefiting from this. DADA scheme receipts were £170,603 (17 pupils) (see note 3). In total government funding of £1.524m (2021: £1.511m) represented 14% of the School's gross fee income during the year (2021: 15%).

Utilising its own resources, including voluntarily donated restricted funds, the school provided £109k in Scholarship funding (2021: £108k), together with £985k as top up scholarship bursaries and hardship bursaries (all means-tested) (2021: £1,107k). Moreover, as the government funded schemes do not meet the full cost of fees, the School also funded this shortfall with a subsidy of £353k (2021: £226k) (see note 3), further supporting those students in need of financial assistance. Finally, the School has offered discounts to pupils whose parents are members of staff, and the value of this, together with sibling discount, and pupils who receive Armed Forces' discount, is £191k (2021: £191k). This took the total of School-provided funding assistance to £1.639m, accounting for 15% of gross fee income (2021: £1.633m, 16%). A total of 164 pupils received financial assistance, which represented 46% of total pupils (2021: 163 pupils, 45%).

Outreach Activity

The School continues to run a well-supported programme of Outreach activities in all forms of Dance, Acting, Musical Theatre and Music in its ongoing endeavours to widen public access to specialist performing arts training via the programme of evening, weekend and holiday courses (for which bursaries were also available), and also many other community activities which include: -

Tring Park Associates: The most significant outreach activity continues to be the classes run in the evenings and weekends by Tring Park Associates, there were approximately 272 pupils enrolled in this programme with 731 individual class enrolments. Genres on offer to TPA pupils include ballet, pointe work, tap, modern, jazz, street dance, contemporary, musical theatre dance, singing and acting, acrobatics, and Progressing Ballet Technique. There are also several classes every week for adults, including ballet and tap and an additional class for adults who suffer from Parkinson's disease.

Classical Ballet Academy: There are 80 pupils enrolled on this programme which allows pupils from all over the country to access specialist classical ballet training. The auditions for entry to this programme are currently well subscribed with a waiting list to join.

Kick Start: Provides a high-quality learning environment for young male dancers to train with each other, learning from a predominantly male faculty with a focus on technique, physical strength training, creativity and performance. There are 27 pupils enrolled in this programme.

Holiday Courses: The School runs day, weekend and week-long courses to allow participants to experience the environment of a vocational school in a more focused setting. There were 432 pupils who attended our weekend and day Holiday courses which is an increase on previous years. Our

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weeklong residential courses attracted approximately 408 pupils who came to the school to experience training in Dance, Acting and Musical Theatre.

Charitable & Community Activities: The School was once again able to contribute to charities with our performances as in previous years. The Musical Theatre Course performed at an event at Killworth House in aid of Brain Tumour research. Performances of the Musical 'Dirty Rotten Scoundrels' were also held in aid of Ian Rennie Hospice and the Mayor's Charity which was Dens. The Commercial Music pupils were delighted to write and record original material for the Hospice of St Francis. Our Performance Foundation Course pupils performed for the local community at the Christmas Festival and our Sixth Form Acting Course pupils visited a number of local primary school to deliver a theatre in education performance.

SHOWS AND DEPARTMENT HIGHLIGHTS

During the Academic year 2021 – 2022, live theatre returned, and we were able to perform our full programme of shows.

Dance: Pupils took part in the English National Ballet annual performance of The Nutcracker at the Coliseum in London. The Young Dancers Show and the Senior Dance show took place in the School's Markova Theatre whilst our graduating pupils performed as the Encore Company both at School and at the Elgiva Theatre, Chesham and the Shaw Theatre in London. In Chesham, local pupils were also invited to attend a day of dance with workshops on stage. In July, a Gala dance performance was held to honour the life of Eve Pettinger, a former pupil and teacher of the school and a prominent figure in the dance world.

Acting: The Department performed a wide variety of pieces covering different genres. In the autumn term, these included 'Machinal', 'Idomeneus' and 'Amadeus'. In the Spring term, the School held our contemporary theatre festival which included six plays and supporting Q and A sessions with the actors and creative teams. These included 'Parliament Square', 'Gut Girls', 'Candide', 'In Lieu of a Mother', 'A Doll's House' and 'Captain Correlli's Mandolin'. Pupils also visited local primary schools with their Theatre in Education Tour which focussed on the Primary Science curriculum.

In the summer term, the pupils performed in our outdoor Shakespeare Festival production of 'A Midsummer Night's Dream'. This production included performers not only from the Acting course but also from the Commercial Music and Dance courses.

Musical Theatre: The musical theatre pupils performed 'Dirty Rotten Scoundrels' and in the summer term performed a medley from the show 'Newsies'.

Performance Foundation: The pupils performed productions of 'Find Me' and 'Fame'. The younger pupils in the school performed 'Peter Pan' the Musical this year. The younger pupils were also able to perform a medley of music from the musical 'Frozen' at the Tring Festival this year. In the summer term the older pupils performed excerpts from 'Grease' and a play based on '45 minutes' as part of our Founders' Day celebrations.

Music and Commercial Music: The School staged performances from the Commercial Music Course in the autumn term in the Markova Theatre and again in the Spring term when a night of acoustic music was performed in the Mansion. The school community came together in the annual carol service at Tring Parish Church at the end of the autumn term. In the spring term, pupils from across the school

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showcased their talents in the Music Showcase. During the summer term our Commercial Music course pupils performed in London at Bush Hall.

Prep Department: The Prep Department pupils performed a delightful adaptation of 'The House that Sailed Away'.

At the end of the summer term, we were pleased to be able to welcome audiences back to the school for outdoor events including performances for our graduating pupils and our Founders' Day celebrations outdoors, which included elements of live performance from all departments.

Fundraising Performance

As mentioned earlier in this report, an external consultant was engaged to restart the School's fundraising initiatives. Much preparatory work has been done and the outline of a fundraising campaign developed.

A Development Board consisting of current and past parents, a Patron, a Governor and members of the Senior Leadership team has been set up and works in conjunction with the external consultant and his PA. Three former pupils have been chosen as ambassadors for our campaign.

The campaign, A Stage for All, will have a twofold purpose. We aim to create ten transformational bursaries of between 75% and 100% of fees in order that talented young persons from disadvantaged backgrounds are able to attend our school. The other strand of the campaign is to raise money to build a new fit-for-purpose theatre, given that the school has expanded significantly in terms of pupil numbers and courses offered since the current theatre was built 30 years ago.

The school also benefitted from a legacy gift from a former pupil and teacher at the school Miss Eve Pettinger.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

School Performance

Exam Results

Summer 2022 was a year of exceptional results for A levels. 74 students took A-level exams. Our results for 2022 were higher than in 2019 when external exams last happened. Over 45% students attained A*-A at A level and 74% A*-B. This is well above the national averages of A*-A of 36% and A*-B of 62%. There were 211 entries for A level in total which included 152 entries for female students and 59 entries for males.

There were 284 entries for GCSE grade 9-1 and 78 entries for International GCSEs grade A*-E. 92% of entries achieved grades 9-4, and 99% A*-C, in comparison with the national average of 73% grade 4/C and above.

Additionally, 46% of our entries achieved grades 9-7, and 62% attained grades A* to A, compared to a national average of 27% grade 7/A and above.

At A level most students took 3 A levels and at GCSE students did an average of 9 GCSEs.

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A level – accumulative % of results

Subject	Year	No. of entries	Pass %	A* - A %	A* - B %	A* - C %	A* - D %	A* - E %
TOTAL S	2022	211	99.1%	46.0%	73.5%	86.7%	96.2%	99.1%

GCSE (1-9) accumulative % of results

Subject	Year	No. of entries	Pass %	9 - 8 %	9 - 7 %	9 - 6 %	9 - 5 %	9 - 4 %
TOTAL S	2022	284	92.3%	29.9%	46.5%	60.2%	78.9%	92.3%

Many subject areas achieved a 100% pass rate, including English Literature, Biology, Chemistry, Physics, Art and Design, Spanish, Dance, Drama, ICT and Music.

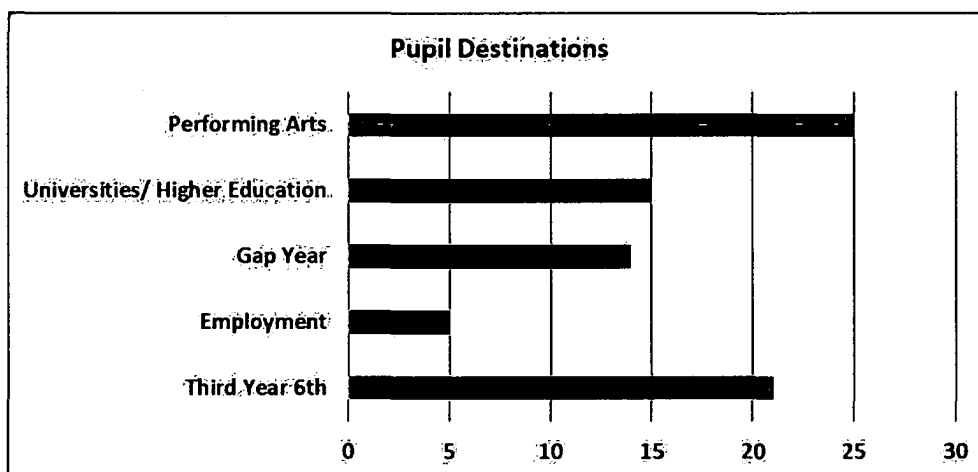
GCSE (A*-U) accumulative % of results

Subject	Year	No. of entries	Pass %	A* - A %	A* - B %	A* - C %	A* - D %	A* - E %
TOTALS	2022	78	98.7%	61.5%	88.5%	98.7%	100.0%	100.0%

English Language, English Literature and ICT are the subjects where grades are awarded A* to U

Destinations

In Upper Sixth, there were 80 pupils. Most students were able to secure their first choice or firm choice destination through UCAS. Of these pupils, 21 pupils returned for a third year at the School, one of these pupils is doing a Third Year in Musical Theatre. The graph below shows the pupil destinations:



Vocational destinations include the Arts Educational School, Bristol Old Vic Theatre School, Leeds Conservatoire, Rose Bruford, Royal Birmingham Conservatoire, Royal Northern College of Music and Royal Central School for Speech and Drama. University destinations include University of Exeter, Imperial College London, University of Leeds, University of Southampton, Trinity College Dublin, and University College London.

FINANCIAL REVIEW

Results for the Year

The Charity's surplus for the year was £1.272m (2021: £922k), in addition a legacy of £2.6m was received from Eve Pettinger to support pupils studying dance and is shown as a restricted fund in the Charity's accounts. The combined surplus for the year including the legacy is £3.872m

Investment Policy

The Governors stipulate that unutilised cash is held at very low risk in term deposits and instant access higher rate deposit accounts with its own bankers and CCLA Investment Management Ltd. The School's cyclical liquidity requirement dictates term deposits of three to six months maximum.

Employment Policy

The School is an equal opportunities employer: full and fair consideration is given to job applications from disabled persons and to their training and employment needs. The School invests in training for all its staff and aims to take the views of employees into account when decisions are made that are likely to affect their interests. Employees are informed of the financial and economic performance of the school.

Reserves policy and Financial Viability

The School's policy is to retain sufficient unrestricted income reserves in the form of cash to enable the School to continue to meet its short-term financial obligations in the event of an unexpected revenue shortfall. The School also has a policy of maintaining free reserves (being unrestricted and undesignated funds) at £1.5m (2021: £ 1.5m), which would provide cover for two months' running costs. As is shown in note 20 general funds stood at £1.54m. This target was met as at 31 August 2022.

Unrestricted funds comprise the General Reserve and a designated Fixed Asset Reserve. This designated reserve represents the depreciated cost of fixed assets less the loans secured on the fixed assets.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Governors is responsible for the management of risks faced by the School. In arriving at its register of risks the Governors have examined the principal areas of the School's operations and considered the major risks faced in each of those areas. Risks are identified, assessed and controls established. In the opinion of the Governors, the Charity has established resources, including insurance, review of systems, ongoing training, detailed risk assessments and disaster recovery planning, which under normal conditions should allow risk to be mitigated to an acceptable level.

Some of the principal risks managed by the Trust include child protection (including the risk of historic abuse cases), site security and safeguarding of assets, cybercrime, health and safety, reduction or removal of government funding currently received through the Music and Dance Scheme, political changes which could challenge the School's charitable status for tax, and the operating and financial implications of a major disaster. In addition, economic turbulence in recent years has the potential to create an affordability issue for some families, although growth of the School indicates this has not impacted to date.

THE FUTURE

The key strategic plans for the future include:

- Attracting and retaining high quality staff to maintain the standards of academic and vocational teaching and pastoral care
- Ensuring that the School is able to recruit talented pupils and those with identified potential, irrespective of parental means through a strong bursary programme
- Promoting the recruitment of pupils across all age groups and from ethnically and socially diverse backgrounds, exploring new markets overseas and increasing numbers of boys in particular from all backgrounds
- Reviewing vocational and academic course provision e.g., academic subjects offered, 3rd year Sixth Form for other vocational courses, film/TV production, technical skills
- Evaluating the role of the Prep department and its continuing potential for development and growth
- Maximising the use of existing buildings to more effectively meet current boarding and educational needs. Having completed the refurbishment of Clock House to focus next on refurbishment of the academic teaching facilities
- To continue to build and expand our fund-raising programme to support the need for transformational and other bursaries and also capital development projects
- Refining our capital development plan for a new fit-for-purpose theatre
- Implementing the operating model which enables the school to operate efficiently and fund the school's strategic plans
- Promoting a unique marketing position as a performing arts school with a strong academic offering through a clear marketing and communications plan.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;

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- 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Post balance sheet event

This year the Independent sector has had to manage a number of external challenges which have and continue to have a significant impact on the finances of the School, these being the increases in inflation, interest rates and utility costs. The School is monitoring these impacts carefully through its management team and regular reporting to the Finance & General Purposes committee. Scenario planning is in place and regular discussion undertaken with the School's bank and the utility broker. In addition, a small sub-group of governors has been set up to work closely with the management team to look at options to mitigate the impact and to identify how the school can best maximise its income and to look at appropriate cost efficiencies.

Statement of Disclosure to Auditor

- a) So far as the Governors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- b) They have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

A resolution to reappoint Mazars LLP as auditor to the Charity and to authorise the Governors to fix their remuneration will be proposed at the Full Governing Body Meeting.

This report (which includes the strategic report) has been approved by the Board of Governors and signed on their behalf by


Angela Odell (Apr 3, 2023 20:15 GMT+1)

Angela Odell
Chair of Governors

Date: Apr 3, 2023

**Independent Auditor's report to the members of The AES Tring Park School Trust
For the year ended 31 August 2022**

Opinion

We have audited the financial statements of AES Tring Park School Trust (the 'company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 August 2022 and of 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Governors 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.

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(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

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 this gives rise to 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 Annual Report of the Governors which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Annual Report of the Governors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Annual Report of the Governors.

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

- adequate and proper 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 Governors' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities set out on pages 13 & 14, the Governors (who are also the directors of the charitable company for the purposes of company law and trustees for the purpose of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, fraud and non-compliance with implementation of government grant schemes.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation and the Companies Act 2006.

In addition, we evaluated the Governors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, inappropriately shifting the timing and basis of revenue recognition, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to fund accounting, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Governors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the 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 anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Ian Holder

Ian Holder

(Senior Statutory Auditor)

for and on behalf of **Mazars LLP**

Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: Apr 5, 2023

The AES Tring Park School Trust
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Statement of Financial Activities
For the year ended 31 August 2022

		Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
	Notes				
Income					
Income from charitable activities:					
- School fees	3	-	10,617,279	10,617,279	9,798,191
- Other classes and courses	4	-	605,646	605,646	421,658
- Covid-19 grants		-	-	-	133,650
Income from raising funds:					
- Activities for raising funds	5	-	167,237	167,237	84,699
- Voluntary income	6	2,613,751	-	2,613,751	30,919
- Investment income		-	936	936	15
Other income:					
- Profit on sale of fixed assets		-	-	-	-
Total income		2,613,751	11,391,098	14,004,849	10,469,132
Expenditure					
Cost of raising funds					
- Fundraising	7	-	33,361	33,361	802
Charitable activities					
- Bursaries		8,609	976,648	985,257	1,108,304
- Education services	8	187	8,874,590	8,874,777	8,221,073
- Interest payable	10	-	239,804	239,804	217,056
Total expenditure	11	8,796	10,124,403	10,133,199	9,547,235
Net income		2,604,955	1,266,695	3,871,650	921,897
Transfer between funds		-	-	-	-
Net movement in funds		2,604,955	1,266,695	3,871,650	921,897
Total funds brought forward at 1 September	20	192,865	9,811,670	10,004,535	9,082,638
Total funds carried forward at 31 August	20	2,797,820	11,078,365	13,876,185	10,004,535

The company's income and expenditure all relate to continuing operations.

The notes on pages 21 to 39 form part of these financial statements.

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Balance Sheet
As at 31 August 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible fixed assets	14	16,840,997	16,575,099
Current assets			
Stock	15	26,967	26,967
Debtors	16	2,714,640	186,054
Cash and cash equivalents	17	4,688,980	4,066,790
		7,430,587	4,279,811
Creditors: amounts falling due within one year	18	(3,632,710)	(3,553,430)
Net current assets		3,797,877	726,381
Total assets less current liabilities		20,638,874	17,301,480
Creditors: amounts falling due after more than one year	19	(6,762,689)	(7,296,945)
Net assets		13,876,185	10,004,535
Restricted funds			
Other restricted funds	22	2,797,820	192,865
		2,797,820	192,865
Unrestricted funds			
Fixed asset reserve	21	9,542,175	8,755,391
General		1,536,190	1,056,279
		11,078,365	9,811,670
Total funds	20	13,876,185	10,004,535

The notes on pages 21 to 39 form part of these financial statements.

Approved and authorised for issue by the Board of Governors on Apr 3, 2023
and signed on its behalf by:

Angela Odell

Angela Odell (Apr 3, 2023 20:15 GMT+1)

Angela Odell
Chair of Governors

Statement of Cash Flows
For the year ended 31 August 2022

	2022	2021
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	3,871,650	921,897
Adjustments for:		
Depreciation	251,669	236,933
(Profit)/loss on disposal of fixed assets	-	-
Investment income	(936)	(15)
(Increase)/decrease in debtors	(2,528,586)	19,226
Increase in creditors	65,910	1,078,970
	1,659,705	2,257,011
NET CASH INFLOW FROM OPERATING ACTIVITIES		
Purchase of fixed assets	(517,567)	(569,120)
Investment income	936	15
Sale of fixed assets	-	-
	(516,630)	(569,105)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Capital repayments	(520,885)	(505,540)
	(520,886)	(505,540)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		
NET INCREASE IN CASH	622,190	1,182,366
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER	4,066,790	2,884,424
CASH AND CASH EQUIVALENTS AT 31 AUGUST	4,688,980	4,066,790

The notes on pages 21 to 39 form part of these financial statements.

Notes to the financial statements

For the year ended 31 August 2022

1. Accounting policies

AES Tring Park School Trust is a company limited by guarantee, incorporated in England and Wales. The address of its registered office and principal place of business is disclosed on page 2.

The principal activity of the charity is to promote and provide general academic education in conjunction with a specialised education in the performing arts.

The company qualifies as a Public Benefit Entity.

The financial statements are presented in Sterling and this is the functional currency of the Charity. The financial statements have been rounded to the nearest whole pound.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice: 'Accounting and Reporting by Charities', the Financial Reporting Standard applicable in the United Kingdom and Ireland (FRS102) and the Charities and Companies Acts.

b) Going Concern

The Governors have reviewed detailed cash flow projections to 31 August 2027 and have agreed detailed budgets for the year ended 31 August 2023. Fee structures for the year ended 31 August 2023 have been agreed. The Governors believe that the company has sufficient cash resources to cover the company's working capital and capital expenditure requirements. As a result of the foregoing the Governors are satisfied that it is appropriate to prepare the accounts on a going concern basis.

c) Income

Income comprises the invoiced value of tuition fees including bursaries granted and net of scholarships and awards including discounts given to those on the Music and Dance Scheme or the DaDA scheme.

Donations and gifts are recognised when receivable.

d) Grants receivable

Grants receivable from the Department for Education are credited to the Statement of Financial Activities in the year for which they are receivable.

e) Expenditure

Expenditure is recognised on an accruals basis when there is a legal or constructive obligation. All costs have been attributed either directly to one of the functional categories of expenditure in the Statement of Financial Activities, or for overhead costs, apportioned according to management estimate of actual activity within the categories.

Cost of raising funds include marketing costs and event costs.

Charitable activities include costs directly related to the running of the School. Support costs are also included in this category on the basis of an actual analysis of cost, or an apportionment based on management estimate based on activity.

Notes to the financial statements (continued)

For the year ended 31 August 2022

e) Expenditure (continued)

Governance costs include the cost of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in generating funds or service delivery of the charitable activities. This includes such items as a proportion of the Principal's and Deputy Principal's salaries, costs of external audit, and expenses incurred by Governors in carrying out their duties.

f) Fund accounting

- i) The charity's general funds consist of funds which the charity may use for its purposes at its discretion.
- ii) The charity's designated fund consists of the net book value of fixed assets less the loans secured on those assets.
- iii) The charity's restricted funds are those where there are restrictions on the use of funds which are legally binding.

g) Fixed assets and depreciation

All assets costing more than £250 are capitalised at historic cost.

Depreciation is provided at rates calculated to write off the cost, less the estimated residual value, of each fixed asset over its estimated useful life on the following basis:

Freehold property – Land and buildings	Nil
Fixtures, furniture and equipment	5%-33% straight line

Freehold properties comprise a Grade II listed mansion building, classrooms, and residential accommodation. The major programme of annual expenditure to maintain the fabric of the buildings means that the estimated useful life of the buildings is considered by the directors to be extended indefinitely. The school assess for indicators of impairment each year.

h) Cash and Cash equivalents

Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Leases

Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

j) Stocks

Stocks are valued at the lower of cost and net realisable value.

Notes to the financial statements (continued)
For the year ended 31 August 2022

k) Pensions

The pension costs charged in the financial statements represent contributions payable by the company during the year in accordance with FRS 102.

l) Taxation

The company is registered as a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

m) Value Added Tax

The company is exempt from registration for Value Added Tax purposes. All items of expenses in the income and expenditure account therefore include, where appropriate, the related amount of Value Added Tax.

n) Financial instruments

The charity only has financial asset and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction values and subsequently measured at their settlement value.

o) Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies, the Governors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Governors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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 the revision and future periods, if the revision affects both current and future periods.

The key estimate and assumption made in these accounts is considered to be depreciation, which is provided at rates calculated to write off the cost, less the estimated residual value, of each fixed asset over its estimated useful life.

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Notes to the financial statements (continued)**
For the year ended 31 August 2022**2. Segmental information**

The income, surplus for the year and net assets are mainly attributable to the principal activity of the provision of specialist education services. The company operates in the UK and its income is derived from teaching pupils from both the UK and overseas.

3. School fees

Income related to School fees received in the year is analysed as follows:

	2022	2021
	£	£
Gross School fees	11,270,700	10,323,184
Subsidy for government funded pupils	(352,587)	(225,655)
Scholarships and other awards	(300,834)	(299,338)
Net School fees	<u>10,617,279</u>	<u>9,798,191</u>

Total financial assistance awarded to pupils by the school

Subsidy for government funded pupils	352,587	225,655
Scholarships and other awards	300,834	299,338
Means tested bursaries	985,257	1,108,304
Total	<u>1,638,678</u>	<u>1,633,297</u>
Financial assistance as % of gross fee	<u>14.5%</u>	<u>15.8%</u>

Contributions to net school fees:

	2022	2021
	£	£
DfE – Music and Dance Scheme	1,353,170	1,399,066
DfE – Dance and Drama Awards	170,603	111,726
Net School fees	<u>1,523,773</u>	<u>1,510,792</u>

Notes to the financial statements (continued)

For the year ended 31 August 2022

4. Activities in furtherance of the charity's objects: other classes and courses

	2022	2021
	£	£
Associate classes	248,026	224,040
Holiday courses	220,446	141,611
Registration	51,238	51,855
Shows	70,189	457
Other	15,747	3,695
	<u>605,646</u>	<u>421,658</u>

5. Activities for raising funds

	2022	2022	2022	2021
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Rental of premises	-	3,092	3,092	717
Other	-	14,092	14,092	230
Uniform shop	-	1,634	1,634	1,867
Fundraising events	-	-	-	(120)
Filming	-	148,419	148,419	82,005
	<u>-</u>	<u>167,237</u>	<u>167,237</u>	<u>84,699</u>

6. Voluntary income

	2022	2022	2022	2021
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Trusts	-	-	-	15,000
Legacy	2,599,975	-	2,599,975	-
Other	13,776	-	13,776	15,919
	<u>2,613,751</u>	<u>-</u>	<u>2,613,751</u>	<u>30,919</u>

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)

For the year ended 31 August 2022

7. Cost of generating funds

	2022	2022	2022	2021
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Fundraising costs	-	33,361	33,361	802
	-	33,361	33,361	802

8. Costs of activities in furtherance of the charity's objects: education services

	Restricted	Unrestricted	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Teaching	-	3,764,665	3,764,665	3,867,933
Welfare	-	675,362	675,362	608,128
Catering	-	849,475	849,475	719,465
Premises	-	1,461,595	1,461,595	1,360,475
Support	187	1,536,217	1,536,404	1,277,130
Hire and Shows	-	246,628	246,628	109,853
Donations	-	1,150	1,150	800
Marketing – non fundraising	-	117,199	117,199	65,362
Governance costs (note 9)	-	222,299	222,299	211,927
	187	8,874,590	8,874,777	8,221,073

9. Governance costs

	2022	2021
	£	£
Staff costs	90,239	87,880
Audit and accountancy	23,970	28,613
Legal and professional	108,090	95,434
	222,299	211,927

Notes to the financial statements (continued) **For the year ended 31 August 2022**

10. Interest payable

	2022	2021
	£	£
On bank term loan	28,731	26,249
On bank development loan	211,073	190,807
	<u>239,804</u>	<u>217,056</u>

11. Net income and movement in funds

	2022	2021
	£	£
Net income and movement in funds is stated after expending:		
Depreciation of tangible fixed assets	251,669	236,933
Hire of other assets – operating leases	33,611	37,767
Auditor’s remuneration – audit fee	15,500	14,500
Auditor’s remuneration – other services	8,470	14,113
(Profit) / loss on disposal of fixed assets	<u>-</u>	<u>-</u>

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2022

12. Staff costs

	2022	2021
	£	£
Wages and salaries	4,716,301	4,513,689
Social security costs	452,701	423,486
Pensions	623,522	624,296
Termination costs (statutory)	7,288	60,707
Termination costs (non-statutory)	8,336	92,763
	<u>5,808,148</u>	<u>5,714,941</u>
Furlough grant income	-	(133,650)
	<u>5,808,148</u>	<u>5,581,291</u>

Non-statutory termination costs that relate to redundancy payments were paid to 1 member of staff in the year (2021: 7).

The cost of pupils participating in paid work experience at the school amounted to £25,325 (2021: £8,548) and is not included in staff costs.

The number of persons employed by the company during the year who received emoluments (including taxable benefits in kind) in the following ranges in excess of £60,000 was as follows:

	2022	2021
	Number	Number
£60,001 - £70,000	-	2
£70,001 - £80,000	2	-
£80,001 - £90,000	1	1
£120,001 - £130,000	1	1

The number of higher paid employees to whom retirement benefits accrued under a defined benefit pension scheme was 2 (2021: 2). Contributions payable to higher paid employees in the year were £24,759 (2021: £40,700). These two employees moved from the defined benefit pension scheme to the defined contribution scheme in April 2022. The number of higher paid employees who accrued retirement benefit under a defined contribution scheme in 2022 is 3 (2021: 1). Contributions payable to higher paid employees in the year were £28,769 (2021: £16,576).

Total remuneration for key management personnel including pension payments totalled £411,711 for 4 posts (2021: £473,556 for 5 posts).

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2022

12. Staff costs (continued)

The average number of persons, excluding Governors, employed by the company during the year was:

	2022 Number	2021 Number
Teaching	111	114
Welfare	28	28
Premises	35	36
Support	27	28
	<u>201</u>	<u>206</u>

The number of employees expressed as full-time equivalents is 133 (2021: 133). An average of 10 (2021: 5) pupils participating in paid work experience at the school are not included in the above staff headcount.

13. Governors

No Governors received emoluments during the year (2021: £nil). No governors received contributions to a pension scheme (2021: £nil). Expenses of £1,448 were reimbursed (2021: £258) to 4 trustees (2021: 2 trustees): and costs of £2,271 (2021: £2,266) were spent in respect of AGBIS related courses and travel.

During the year the Governors continued to be covered by an insurance cover to indemnify them against the consequences of any neglect or default on their part (cover: £2,000,000). The cost of the policy was £875 (2021: £296).

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Notes to the financial statements (continued)**
For the year ended 31 August 2022**14. Tangible fixed assets**

	Freehold Properties £	Fixtures, Furniture and Equipment £	Total £
Cost			
At 1 September 2021	14,866,532	3,509,547	18,376,079
Additions	-	517,567	517,567
At 31 August 2022	14,866,532	4,027,114	18,893,646
Depreciation			
At 1 September 2021	-	1,800,980	1,800,980
Charge for the period	-	251,669	251,669
At 31 August 2022	-	2,052,649	2,052,649
Net Book Values			
At 1 September 2021	14,866,532	1,708,567	16,575,099
At 31 August 2022	14,866,532	1,974,465	16,840,997

15. Stock

	2022 £	2021 £
Consumable stocks	26,967	26,967

16. Debtors

	2022 £	2021 £
Trade debtors	13,832	53,381
Other debtors	2,602,768	47,047
Prepayments	98,040	85,626
	2,714,640	186,054

Notes to the financial statements (continued)

For the year ended 31 August 2022

17. Cash and cash equivalents

	2022	2021
	£	£
Restricted fund accounts	340,733	332,601
Current account	4,347,211	3,733,677
Cash in hand	1,036	512
	<u>4,688,980</u>	<u>4,066,790</u>

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank term loans	536,133	522,763
Trade creditors	113,384	206,758
Taxation and social security	199,665	178,805
Deposits and fees in advance	2,433,399	2,412,727
Other creditors	61,468	3,557
Accruals	288,661	228,820
	<u>3,632,710</u>	<u>3,553,430</u>

Included in taxation and social security is £83,880 (2021: £70,221) of outstanding pension contributions that were paid when they fell due, after the year end.

Deferred income (fees in advance) movements were as follows:

	2022	2021
	£	£
Fees in advance brought forward	1,663,634	943,336
Released in the year	(1,663,634)	(943,336)
Invoiced in the year	<u>1,856,627</u>	<u>1,663,634</u>
Fees in advance carried forward	<u>1,856,627</u>	<u>1,663,634</u>

Notes to the financial statements (continued)

For the year ended 31 August 2022

19. Creditors: amounts falling due after more than one year

Bank loans and overdraft – analysis of debt maturity	2022	2021
	£	£
Amounts payable by instalments:		
Between one and two years	6,130,652	498,485
Between two and five years	632,037	6,663,390
In five years or more	-	135,070
	<u>6,762,689</u>	<u>7,296,945</u>

Included in the above maturity table are the following amounts repayable by instalments:

	2022	2021
	£	£
Repayable within five years	6,762,689	7,161,875
Not wholly repayable within five years	-	135,070
	<u>6,762,689</u>	<u>7,296,945</u>

The bank loans and charges are secured by a fixed and floating charge over the company's assets. Interest is payable on term loan 1 at a variable rate of 1.75% above base rate. This loan is set to mature in December 2026. Interest was payable on term loan 2 at a variable rate of 2.75% above base rate. This loan was set to mature in August 2024. New terms were agreed on loan 2 in December 2022 with interest now payable at a variable rate of 2.25% above base rate and maturity set for December 2032.

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2022

20. Reserves

	Restricted Funds (see note 22)	Unrestricted Funds		Total funds
		General reserve	Fixed asset reserve*	
	£	£	£	£
As at 1 Sept 2021	192,865	1,056,279	8,755,391	10,004,535
Surplus for the year	2,604,955	1,518,364	(251,669)	3,871,650
Transfer between funds	-	(1,038,453)	1,038,453	-
At 31 Aug 2022	2,797,820	1,536,190	9,542,175	13,876,185

* The fixed asset reserve represents depreciated cost less the loans secured on the fixed assets. The transfer represents the additions to fixed assets during the year of £517,567 plus the £522,763 repayment of the loans, secured on the fixed assets.

21. Analysis of net assets between funds

The net assets of the company are attributable as follows:

	Restricted funds	Unrestricted Funds		Total funds 2022	Total funds 2021
		General reserve	Fixed asset reserve		
	£	£	£	£	£
Fixed assets	-	-	16,840,997	16,840,997	16,575,099
Current assets	2,797,820	4,632,767	-	7,430,587	4,279,811
Current liabilities	-	(3,096,577)	(536,133)	(3,632,710)	(3,553,430)
Long term liabilities	-	-	(6,762,689)	(6,762,689)	(7,296,945)
At 31 August	2,797,820	1,536,190	9,542,175	13,876,185	10,004,535

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Notes to the financial statements (continued)**
For the year ended 31 August 2022**22. Restricted Funds**

	1 Sep 21	Income	Expenditure	Transfers	31 Aug 22
	£	£	£	£	£
Department for Education	48,722	-	(366)	-	48,356
Tring Park School Bursary Fund	69,287	7,525	-	-	76,812
Marden Drama Equipment	468	-	-	-	468
Paul Watson Bursary Fund	33,965	3,000	(1,943)	-	35,022
Eve Pettinger Fund	22,234	-	(6,030)	-	16,204
Eve Pettinger Award Trust	-	2,599,975	-	-	2,599,975
Alexander Technique Fund	9,783	-	(270)	-	9,513
Helen Wells Trip Fund	988	-	-	-	988
Restrictive Learning Difficulties	1,000	-	-	-	1,000
Nurse Replacement Fund	4,691	670	-	-	5,361
Mary Schon Bursary	94	317	-	-	411
Sports Committee	633	264	(187)	-	710
Building Fund	1,000	1,000	-	-	2,000
Errol Pickford Fund	-	1,000	-	-	1,000
	192,865	2,613,751	(8,796)	-	2,797,820
Total restricted funds	192,865	2,613,751	(8,796)	-	2,797,820

Notes to the financial statements (continued)

For the year ended 31 August 2022

22. Restricted Funds – (continued)

The Department for Education grant is for the provision of an outreach and partnership programmes, the purpose of which are to bring dance to a wider audience.

The Tring Park School Bursary Fund is to increase access for talented students through scholarship and Bursary support.

Marden Drama Equipment fund is for fit out of the drama studio

Paul Watson Fund represents funds for Bursaries for Associate course pupils.

Eve Pettinger Funds support the Dance department and classical dancers

Eve Pettinger Award Trust supporting pupils studying Dance.

Alexander Technique Fund is to provide financial assistance to a talented pupil in the Alexander Technique lessons.

Helen Wells Trip Fund represents funds providing financial support towards the cost of School trips.

Restrictive Learning Difficulties represents funds providing support for pupils with learning difficulties.

Nurse Replacement Fund represents funds received towards the replacement of a school nurse.

The Mary Schon Fund represents Bursary funding for an Associate course pupils.

Sports Committee/Drama funds represent funds received for those specific activities.

Building Fund represents funds received for general building repairs.

The Errol Pickford Fund supports dance students at Tring Park School.

Notes to the financial statements (continued)

For the year ended 31 August 2022

23. Other financial and capital commitments

At 31 August 2022 the company was committed to making the following payments under non-cancellable operating lease:

	Other	
	2022	2021
	£	£
Within 1 year	32,304	32,442
Within 2-5 years	48,004	70,573
After 5 years	-	5,764
	<u>80,308</u>	<u>108,779</u>

24. Pension contributions

Contributions were made to The Teachers' Pension Scheme ("the TPS") for teachers, and also to three defined contribution schemes; Scottish Widows and Old Mutual for support staff, and AVIVA for teachers.

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 £519,458 (2021: £522,926) and at the year-end £54,194 (2021: £55,230) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be

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(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Defined contribution scheme

The company contributed to one defined contribution scheme for non-teaching staff. The amount payable during the year amounted to £104,064 (2021: £101,370).

25. Related parties

There were no related party transactions made in the year.

26. Controlling party

The controlling party is deemed to be the Board of Governors.

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Notes to the financial statements (continued)
For the year ended 31 August 2022

27. Comparative Statement of Financial Activities – year ended 31 August 2021

		Restricted Development Funds 2021 £	Other Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
	Notes				
Income					
<i>Income from charitable activities:</i>					
- School fees	3	-	-	9,798,191	9,798,191
- Other classes and courses	4	-	-	421,658	421,658
- Covid-19 Grants		-	-	133,650	133,650
<i>Income from raising funds:</i>					
- Activities for raising funds	5	-	-	84,699	84,699
- Voluntary income	6	-	30,919	-	30,919
- Investment income		-	-	15	15
<i>Other income:</i>					
- Profit on sale of fixed assets		-	-	-	-
Total income		-	30,919	10,438,213	10,469,132
Expenditure					
<i>Cost of raising funds</i>					
- Fundraising	7	-	-	802	802
<i>Charitable activities</i>					
- Bursaries	-	-	52,002	1,056,302	1,108,304
- Education services	8	25,000	-	8,196,073	8,221,073
- Interest payable	10	-	-	217,056	217,056
Total expenditure	11	25,000	52,002	9,470,233	9,547,235
Net income		(25,000)	(21,083)	967,980	921,897
Transfer between funds		-	-	-	-
Net movement in funds		(25,000)	(21,083)	967,980	921,897
Total funds brought forward at 1 September	20	25,000	213,948	8,843,690	9,082,638
Total funds carried forward at 31 August	20	-	192,865	9,811,670	10,004,535

Notes to the financial statements (continued)

For the year ended 31 August 2022

28. Post balance sheet event

This year the Independent sector has had to manage a number of external challenges which have and continue to have a significant impact on the finances of the school, these being, the increases in inflation, interest rates and utility costs. The school is monitoring these impacts carefully through its management team and regular reporting to the Finance & General Purposes committee. Scenario planning is in place and regular discussion undertaken with the schools bank and the utility broker. In addition, a small sub-group of governors has been set up to work closely with the SLT to look at options to mitigate the impact and to identify how the school can best maximise its income and to look at appropriate cost efficiencies.

During the academic year, the school were beneficiaries of the will of Eve Pettinger who was a former pupil and teacher at the school, and Ms Pettinger left within her will the sum of £2.6m to Tring Park School for the Performing Arts to support pupils studying dance. As a requirement of the will the School has established a separate trust, which consists of five trustees who are also governors of the main School board. The selection of trustees to the new trust comes directly from the main School board and is overseen by the Chair of Governors. Since the establishment of the new trust, the School has now received the funds from the Executor of the will. Solicitors acting on behalf of the School are also in the process of registering the new trust with the Charity Commission. There is a further sum yet to be received, but the actual amount is yet to be finalised by the executor of Ms Pettinger's estate.

New terms were agreed on loan 2 in December 2022 with interest now payable at a variable rate of 2.25% above base rate and maturity set for December 2032.

Accounts

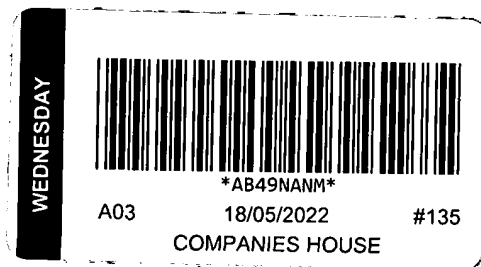
Company Number: 2962095
Registered Charity Number: 1040330

The AES Tring Park School Trust
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Report and Financial Statements

For the year ended

31 August 2021



The AES Tring Park School Trust
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2021

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The AES Tring Park School Trust
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2021

Governors, Officers and Professional Advisers

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of the charitable company are its directors for the purpose of company law and trustees for the purpose of charity law. The current Governors in office are listed below. All served on the board throughout the year from 1 September 2020 to the date of this report unless stated.

		(1)	(2)	(3)	(4)
Mary Bonar				☐	
Alice Cave (resigned 10/12/2021)					
John Clark		☐	☐		
Michael Harper		☐		☐	
Mark Hewitt	Vice Chair of Governors	☐			
Janet Mitchell (Kitteridge)			☐		☐
Angela Odell	Chair of Governors	☐	☐	☐	☐
Eric Pillinger		☐	☐	☐	
June Taylor (retired 02/02/2021)		☐	☐		
Daniel Zammit				☐	☐
Mark Taylor		☐			
Rachel Joseph					☐
Robert Breakwell			☐	☐	
Edward Williams (appointed 24/06/2021)			☐		
Vanessa Champion-Smith (appointed 03/11/2021)					☐

(1) Finance and General Purposes Committee

(3) Appeals (Fundraising) Committee

(2) Education Committee

(4) Marketing Committee

During the year the activities of the Governing Body were carried out through four committees. The membership of these committees is shown above for each Governor. All Governors are trustees and stand as guarantors to the company in the sum of £1 each.

Officers: -

Principal: Stefan Anderson, Deputy Principal: Anselm Barker, Business Director: Stephen Robinson, Director of Studies: Elizabeth Odell.

Principal Office: -

The Mansion, Tring Park, Tring, Hertfordshire, HP23 5LX
www.TringPark.com

Professional Advisers: -

Bankers: Yorkshire Bank, c/o Clydesdale Bank PLC, 4th Floor, Verulam Point, Station Way, St Albans, Hertfordshire, AL1 5HE

Solicitors: Matthew Waite & Co, Ariel House, Frogmore Street, Tring, Herts, HP23 5AU

Auditor: Mazars LLP, Chartered Accountants and Statutory Auditors, The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF

Valuers: Lambert Smith Hampton, UK House, 180 Oxford Street, London W1D 1NN

Insurance Brokers: Marsh Brokers Ltd, 4 Milton Road, Haywards Heath, West Sussex, RH16 1AH

Annual Report of the Governors, incorporating the Strategic Report
For the year ended 31 August 2021

The Governors of the School present their Annual Report, including the Strategic Report, for the year ended 31 August 2021 together with the audited accounts for that year and confirm they comply with the Companies Act 2006 and Charities Act 2011 ("the Act"), the Trust Deed and the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The AES Tring Park School Trust ("the Charity" and "the School") in its current form was founded in 1994 and is a company limited by guarantee (Company No. 02962095) registered with the Charity Commission (Charity No. 1040330) and is governed by the provisions contained within the Memorandum and Articles of Association.

The Governors, executive officers and principal address of the Charity, and particulars of the Charity's professional advisers, are as listed on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association dating from 1994, with the Articles having been updated in 2019.

Recruitment and Training of Governors

The Charity's elected Governors are appointed on the basis of nominations received and the suitability, of the nominees as judged by the Board. The Board's specifications for new Governors include eligibility, personal competence, specialist skills and availability. New Governors are inducted into the workings of the Charity and the School taking into account particular responsibilities allocated to them. They are encouraged to undertake the Association of Governing Bodies of Independent Schools e-learning course for new Governors, and other training courses as necessary, particularly safeguarding children which they recognise is mandatory.

Organisational Management

The Governors as trustees of the Charity are legally responsible for the overall management and control of the School and meet once per term. During the year the Governors continued to be covered by an insurance policy to indemnify them against the consequences of any neglect or default on their part (cover: £2,000,000). The cost of the policy was £296 (2020: £360).

Preceding each of the Board meetings are four sub-committee meetings covering Development and Fundraising, Finance and General Purposes, Education, and Marketing. Each committee comprises four or five Governors, the Principal, Deputy Principal and Business Director/Clerk. Representative staff members from the Academic, Vocational and Support staff are also present. Their findings and recommendations are then reported to the subsequent Board meeting. Minutes from all sub committees are circulated to the full board membership.

The work of implementing most of the policies and the day to day running of the School is delegated to the Principal and his senior management team. Remuneration for the senior management team is set by the Business Director and Principal, following participation in sector specific benchmarking surveys, reference to external recruitment consultants, and consideration of budgetary constraints.

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2021

Remuneration decisions for the Principal and Business Director are approved by the Chair of Governors, with Finance and General Purpose committee support.

Related parties

Trustees: -

- remuneration and benefits - no trustees were in receipt of remuneration and/or benefits
- expenses - Governors are able to claim reasonable travel expenses when attending school meetings and or attending related training and conferences.
- transactions with those persons and entities that are closely connected to the charity or its trustees, referred to as related parties - the current chair of Governors is directly related to the Director of Studies. The trustees have in place a 'Conflict of Interest' Policy to ensure that all matters are dealt with appropriately.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as set out in the Memorandum of Association, are to promote and provide for the advancement of education and in connection therewith to acquire, establish, provide, conduct, carry on and develop in the United Kingdom any residential and non-residential School in which children and students of either sex or both sexes may receive a general academic education in conjunction with a specialised education in dance, drama, musical theatre, music and other forms of theatre and any other subjects considered likely to assist students desiring to follow a career in or connected with the performing arts, and teacher training colleges specialising in similar subjects.

In carrying out these objectives the Governors have given due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under the Act and in particular to its supplementary public benefit guidance on advancing education and on fee charging in order to make its specialist facilities and teaching expertise generally available to the significant pool of talented and potentially talented children and young adults at large.

Aims

Within these objects, the School's aim is to provide an environment where pupils, including those participating in the outreach, community and partnership initiatives, can fulfil their academic and vocational potential.

In addition to assisting pupils to excel both academically and at their chosen vocational discipline(s) the School seeks to provide an environment that promotes social and life skills such as tolerance, consideration for others, self-discipline and resilience in order to prepare them to be successful and valued members of society. This includes the promotion of British Values.

Objectives for the Year

The School's key objectives for the year were to: -

- Implement a financial operating model and improved 5 year forecasting tool which enables the school to better deliver on its strategic plans.
- Upgrade boarding accommodation, improve academic and vocational teaching facilities and enhance sixth form study and day pupil facilities.

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- Review the School's vocational provision in order to ensure it meets the needs of the changing world of the performing arts.
- Ensure the School is able to recruit talented pupils and those with identified potential, irrespective of parental means.
- Continue to actively market the School's facilities for additional revenue streams such as venue hire, and filming location.
- Continue to strengthen the School's outreach and community presence through its existing range of Associated Programme classes, partnership activities, and community performances.
- Increase specifically the recruitment of boys and pupils from more ethnically diverse backgrounds.
- Continue to work with the other Music and Dance Scheme Schools to lobby the government to continue their support of the Arts through the MDS and DaDA Awards.

Strategies to Achieve the Year's Objectives

- Ensuring financial stability was a key priority during the COVID 19 pandemic. School fees had to be adjusted to reflect required school closures and financial support was given where appropriate. Review of all expenditure was carried out and savings were achieved in many areas. Consultation on the Teachers' Pension Scheme took place but it was decided not to make any changes at that time. Financial procedures on bursary means testing and debt collection were improved.
- Capital expenditure was made available for an extensive refurbishment programme of Mansion House boarding with an additional fifteen bed spaces created. Day pupil facilities in terms of common rooms and changing facilities were improved. The Sixth Form Centre was refurbished and separate study and leisure areas created.
- Both vocational and academic staff rooms were refurbished to create better working and relaxation facilities for teaching staff.
- The provision of vocational and academic teaching is subject to ongoing review in order to ensure it is meeting pupil needs and is relevant to the current educational and career opportunities.
- The school continued to provide bursaries and scholarships to enable pupils with talent and potential to attend the school.
- The school website was relaunched and other digital communications reviewed in order to ensure the school promoted itself effectively to potential pupils.
- Initial scoping meetings took place to explore the School's next major capital development project.
- External consultants have been engaged to assist the school with its fundraising and development plans for 2022 and beyond.
- The school achieved a successful year in terms of hiring out its facilities for some major filming locations.

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TRUSTEES' REPORT
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- The school ensured it continued to deliver its community programme Tring Park Associates in spite of the Covid-19 pandemic, with many classes being delivered virtually.
- The school continued to host opportunities targeted at boys and pupils from ethnically diverse backgrounds and will continue to do so.
- The school continues to work collaboratively with its fellow MDS schools to ensure that the government is fully aware of the value and benefit that the MDS and DaDA awards bring in enabling pupils from all backgrounds to be able to engage with performing arts training.

Public Benefit

The School remains committed to the aim of providing public benefit in accordance with its principles and objectives. Charity legislation requires demonstration of that public benefit, and the awarding of bursaries is a measurable means of providing public benefit: the School continues to provide financial support to pupils and families who are unable to afford full fees, to make the School as accessible as possible to the widest range of students. This has been achieved with a mix of Government funding, School-provided scholarships, means-tested top-up scholarship bursaries, hardship bursaries, and fee discounts.

In terms of government funding, the School received £1.399m (2020: £1.334m) from the Music and Dance Scheme, with 46 (2020: 46) pupils benefiting from this. DADA scheme receipts were £111,726 (8 pupils) (see note 3). In total government funding of £1.511m represented 15% of the School's gross fee income during the year (2020: 14%).

Utilising its own resources, including voluntarily donated restricted funds, the school provided £108k in Scholarship funding (2020: £141k), together with £1,107k as top up scholarship bursaries and hardship bursaries (all means-tested) (2020: £989k). Moreover, as the government funded schemes do not meet the full cost of fees, the School also funded this shortfall with a subsidy of £226k (prior year £115k) (see note 3), further supporting those students in need of financial assistance. Finally, the School has offered discounts to pupils whose parents are members of staff, and the value of this, together with sibling discount, and pupils who receive Armed Forces' discount, is £191k (2020: £163k). This took the total of School-provided funding assistance to £1.632m, accounting for 16% of gross fee income (2020: £1.408m, 14%). A total of 163 pupils received financial assistance, which represented 45% of total pupils (2020: 134 pupils, 38%).

Outreach: The school continued to run a well-supported programme of Outreach activities in all forms of Dance, Acting, Musical Theatre and Music. During the pandemic the programme had to be adapted and many courses were run virtually.

In addition to bursaries for main school pupils, the school engaged in many other activities that provide benefit to the public. These included its ongoing endeavours to widen public access to specialist performing arts training via the programme of evening, weekend and holiday courses (for which bursaries were also available), and the many other community activities, summarised below.

Tring Park Associates: The most significant outreach activity continues to be the classes run in the evenings and weekends by Tring Park Associates, which has seen increasing numbers and hosted approximately 341 students per week (2020: 310 students), with many doing more than one and up to 10 classes per week. Student numbers therefore do not represent actual footfall. Genres on offer to TPA pupils include ballet, pointe work, tap, modern, jazz, street dance, contemporary, musical theatre dance, singing and acting, acrobatics, and Progressive Ballet Training. There are also several classes every

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week for adults, including ballet and tap and an additional class for adults that suffer from Parkinson's disease.

Classical Ballet Academy: There are 143 pupils (2020: 124 pupils) enrolled on this programme which allows pupils from around the country to access specialist classical ballet training. The auditions for entry to this programme are currently well subscribed with a waiting list to join.

Kick Start: Provides a high-quality learning environment for young male dancers to train with each other, learning from a predominantly male faculty with a focus on technique, physical strength training, creativity and performance. In 2020-21 there were 43 pupils (2020: 44 pupils).

Holiday Courses: The School runs day, weekend and week-long courses to allow participants to experience the environment of a vocational school in a more focused setting. There were 336 pupils (2020: 394 pupils) who attended our weekend and day Holiday courses. About two thirds of the pupils attended in person courses and about one third of the pupils attended online courses. Our residential courses were able to run in person during the summer and attracted approximately 290 pupils (2020: 168 pupils attended online summer courses).

Charitable Activities: Whilst the school was not able to contribute to charities with our performances as in previous years, the CMC pupils were delighted to write and record original material for NHS Charities Together and the Hospice of St Francis. The musical theatre course also performed at Berkhamsted Golf club.

SHOWS AND DEPARTMENT HIGHLIGHTS

During the Academic year 2020 – 2021 there were many aspects of live performance that were not able to take place as theatres across the country closed.

As a school we decided to be as creative as possible and took the opportunity to film performances where possible and when the pupils were in school.

Dance: Pupils were not able to take part in the annual performances with English National Ballet in Nutcracker.

The annual dance shows were filmed during the summer term and shared with friends and family

Drama: The Department filmed a number of performances these included 'Dying for it' and 'Eyam'. In the summer term, the pupils performed in an outdoor production of Romeo and Juliet.

Musical Theatre: The musical theatre pupils performed an outdoor performance of excerpts from 'Just So' to friends and family.

Performance Foundation: The pupils filmed productions of 'Vanity Fair' and 'Jesus Christ Superstar' and a commercial music evening. The younger pupils in the school filmed a production of Shrek the musical this year; these productions were shared with friends and family. The younger pupils were also able to film a performance of the number 'Footloose' in the school grounds which was shown at the local Tring Christmas Shopping event which replace the Tring Festival this year.

Music and Commercial Music: The school filmed performances of the carol service and streamed these to parents at the end of the autumn term. A commercial music evening containing both cover songs and original work was also filmed and streamed to audiences.

Prep Department: The Prep Department pupils filmed a delightful adaptation of Roald Dahls 'Fantastic Mr Fox'.

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At the end of the summer term, we were pleased to be able to welcome audiences back to the school for outdoor events including performances for our graduating pupils and our Founders' Day celebrations outdoors which included elements of live performance.

Fundraising Performance

There was no fundraising activity during the year.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

School Performance

Exam Results

It was a very challenging year for all students. We are very pleased that, in line with national trends, our students performed very highly in their A level and GCSE qualifications. The students have showed a high level of positivity and resilience in the challenging circumstances that they found themselves in. There were 186 entries for A level and 380 entries for GCSE. At A level most students took 3 A levels and at GCSE students did an average of 9 GCSEs.

Teachers trained and moderated during the summer term so that they could award the grades that were fair and well deserved. The evidence that was moderated by exam boards was considered good.

A level – accumulative % of results

Subject	Year	No. of entries	A* %	A*-A %	A*-B %	A*-C %
TOTALS	2021	168	16.1	43.5	76.2	94.6

GCSE (1-9) accumulative % of results

Subject	Year	No. of entries	9 %	9-8 %	9-7 %	9-6 %	9-5 %	9-4 %
TOTALS	2021	293	14.7	30.7	51.2	65.5	83.6	96.9

Geography, Maths, French, Spanish, Biology, Chemistry, Physics, Double Award Science, Single Award Science, History, Music, Art, RS and Drama are the GCSE subjects awarded 1-9 grades

GCSE (A*-U) accumulative % of results

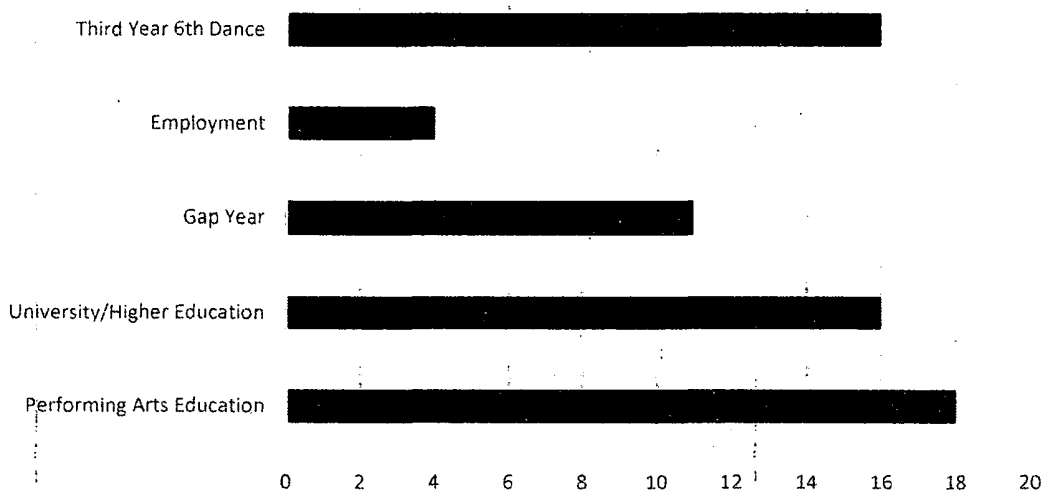
Subject	Year	No. of entries	A* %	A*-A %	A*-B %	A*-C %
TOTALS	2021	87	18.4	42.5	77.0	100.0

English Language, English Literature and ICT are the subjects where grades are awarded A* to U

Destinations

In the Upper Sixth there were 65 pupils. The graph below shows the pupil destinations. For the second year running students were all able to secure their first choice or firm choice destination through UCAS. Of these pupils, 16 pupils returned for a third year at the school.

Pupil Destinations



Vocational destinations included Arts Educational School, LIPA, Laine, ICMP, Urdang and Royal Scottish. University Destinations included Durham, Sheffield, Nottingham and Royal Holloway.

An additional 11 pupils who left the school in the previous year also gained places at universities including Cambridge (Natural Sciences), Durham (Law and Languages) and Exeter (Geography and English).

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FINANCIAL REVIEW

Results for the Year

The Charity's surplus for the year was £922k (2020: £807k).

Investment Policy

The Governors stipulate that unutilised cash is held at very low risk in term deposits and instant access higher rate deposit accounts with its own bankers and CCLA Investment Management Ltd. The School's cyclical liquidity requirement dictates term deposits of three to six months maximum.

Employment Policy

The School is an equal opportunities employer: full and fair consideration is given to job applications from disabled persons and to their training and employment needs. The School invests in training for all its staff and aims to take the views of employees into account when decisions are made that are likely to affect their interests. Employees are informed of the financial and economic performance of the school.

Reserves policy and Financial Viability

The school's policy is to retain sufficient unrestricted income reserves in the form of cash to enable the school to continue to meet its short-term financial obligations in the event of an unexpected revenue shortfall. The school has a medium-term unrestricted cash target of £1.5m (2020: £1.5m), which would provide cover for two months' running costs. This target was met as at 31 August 2021.

The general reserve was a negative number in the previous year because the balance sheet value of the school is primarily in its fixed assets. The School's current assets are exceeded by two main liabilities: fees in advance and deposits (fees are routinely received before the start of the new financial year and are therefore recognised as a liability, and refundable deposits are held for all pupils), and bank borrowings. A decision has been made to show the borrowings against the Fixed Asset reserve to show the long term loan finance drawn to support the development of the school campus.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Governors is responsible for the management of risks faced by the School. In arriving at its register of risks the Governors have examined the principal areas of the School's operations and considered the major risks faced in each of those areas. Risks are identified, assessed and controls established. In the opinion of the Governors, the Charity has established resources, including insurance, review of systems, ongoing training, detailed risk assessments and disaster recovery planning, which under normal conditions should allow risk to be mitigated to an acceptable level.

Some of the principal risks managed by the Trust include child protection (including the risk of historic sex abuse cases), site security and safeguarding of assets, cybercrime, health and safety, reduction or removal of government funding currently received through the Music and Dance Scheme, political changes which could challenge the school's charitable status for tax, and the operating and financial implications of a major disaster. In addition, economic turbulence in recent years has the potential to create an affordability issue for some families, although growth of the school indicates this has not impacted to date.

COVID-19

On 28th August 2020 the UK Government updated its COVID-19 guidance for schools, which enabled schools to welcome pupils back for the start of the new academic year. This guidance clearly set out steps to be undertaken by schools in terms of risk assessments and social distancing measures to be put in place to minimize the risk of transmission of COVID-19. In order to ensure compliance with the guidance and to minimize the risk of localized 'lockdown' the Governors took the following action:-

- Risk assessments were put in place
- Frequently asked questions were prepared to answer parental queries
- Social distancing measures were put in place
- All pupils were tested twice on arrival back at school
- All pupils and staff maintained twice weekly testing
- Visitors to site and off-site trips / visits etc. were limited and carefully assessed

The situation was kept under constant review by the Governors to consider the risks and the control measures that were put in place to maintain income ensuring that the school continued to operate as a going concern.

BREXIT

The Governors have considered the economic impact Brexit may have on the School in setting strategic plans and have taken steps to address risk with appropriate budgetary restraint and other measures. Forecasting models show that, although Brexit may slow the School's progress towards achieving its building development objectives, the going concern of the School is not believed to be under threat.

THE FUTURE

The key strategic plans for the future include:

- Attracting and retaining high quality staff to maintain the standard of both academic and vocational teaching
- Ensuring that the School is able to recruit talented pupils and those with identified potential, irrespective of parental means through a strong bursary programme
- Promoting the recruitment of pupils across all age groups and from ethnically and socially diverse backgrounds, exploring new markets overseas
- Reviewing vocational and academic course provision e.g. academic subjects offered, 3rd year Sixth Form for other vocational courses, film/TV production, technical skills
- Evaluating the role of the Prep department and its potential for development
- Increasing specifically the recruitment of boys and pupils from more ethnically and socially diverse backgrounds
- Maximising the use of existing buildings to more effectively meet current boarding and educational needs. Continue to improve boarding facilities with the refurbishment of Clock House
- Establishing a fund raising programme to support the need for bursaries and also capital development projects

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- Having a capital development plan with specific focus on development of a bespoke performance space
- Implementing the operating model which enables the school to operate efficiently and fund the School's strategic plans
- Promoting a unique marketing position as a performing arts school with a strong academic offering through a clear marketing and communications plan.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Post balance sheet event

On the 17th August 2021 the UK Government announced further guidance for schools on COVID-19 to enable them to fully open for the 2021-22 academic year. In accordance with the government guidance the school fully re-opened on the 5th September 2021, putting in place the required risk assessments for pupils, staff and visitors. In addition the school already had in place robust provision for online remote virtual learning should this be necessary in the event of the school needing to close due to COVID-19. The Senior Leadership Team and the Governors believe that appropriate measures were put in place for both on-site and virtual learning along with contingency planning, which would cause the minimum disruption to pupils' continuing education. In addition ongoing financial controls were put in place to ensure the School remained financially robust.

The AES Tring Park School Trust
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2021

Statement of Disclosure to Auditor

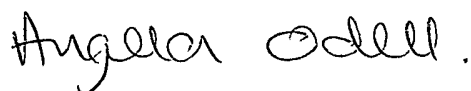
a) So far as the Governors are aware, there is no relevant audit information of which the company's auditor is unaware, and

b) They have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

A resolution to reappoint Mazars LLP as auditor to the Charity and to authorise the Governors to fix their remuneration will be proposed at the Full Governing Body Meeting.

This report has been approved by the Board of Governors and signed on their behalf by



Angela Odell
Chair of Governors

Date: 25th April 2022

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Independent Auditor's report to the members of The AES Tring Park School Trust For the year ended 31 August 2021

Opinion

We have audited the financial statements of AES Tring Park School Trust (the 'company') for the year ended 31 August 2021 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 August 2021 and of 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Governors 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.

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

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 this gives rise to 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 Annual Report of the Governors which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Annual Report of the Governors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Annual Report of the Governors.

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

- adequate and proper 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 Governors' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page 11, the Governors (who are also the directors of the charitable company for the purposes of company law and trustees for the purpose of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, fraud and non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation and the Companies Act 2006.

In addition, we evaluated the Governors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, inappropriately shifting the timing and basis of revenue recognition, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to fund accounting, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Governors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Use of the audit report

This report is made solely to the 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 anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Vincent S Marke

Vincent Marke

(Senior Statutory Auditor)

for and on behalf of **Mazars LLP**

Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 4 May 2022

The AES Tring Park School Trust
(trading as Tring Park School for the Performing Arts)
Company Number: 02962095 Charity Number: 1040330

Statement of Financial Activities

For the year ended 31 August 2021

		Restricted Development Funds 2021 £	Other Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
	Notes					
Income						
<i>Income from charitable activities:</i>						
- School fees	3	-	-	9,798,191	9,798,191	9,358,715
- Other classes and courses	4	-	-	421,658	421,658	319,085
- Covid-19 grants		-	-	133,650	133,650	474,959
<i>Income from raising funds:</i>						
- Activities for raising funds	5	-	-	84,699	84,699	70,185
- Voluntary income	6	-	30,919	-	30,919	64,411
- Investment income		-	-	15	15	1
<i>Other income:</i>						
- Profit on sale of fixed assets		-	-	-	-	391,956
Total income		-	30,919	10,438,213	10,469,132	10,679,312
Expenditure						
<i>Cost of raising funds</i>						
- Fundraising	7	-	-	802	802	40,496
<i>Charitable activities</i>						
- Bursaries		-	52,002	1,056,302	1,106,814	989,180
- Education services	8	25,000	-	8,196,073	8,221,073	8,571,032
- Interest payable	10	-	-	217,056	217,056	271,469
Total expenditure	11	25,000	52,002	9,470,233	9,547,235	9,872,177
Net income		(25,000)	(21,083)	967,980	921,897	807,135
Transfer between funds		-	-	-	-	-
Net movement in funds		(25,000)	(21,083)	967,980	921,897	807,135
Total funds brought forward at 1 September	20	25,000	213,948	8,843,690	9,082,638	8,275,503
Total funds carried forward at 31 August	20	-	192,865	9,811,670	10,004,535	9,082,638

The company's income and expenditure all relate to continuing operations.

The notes on pages 21 to 39 form part of these financial statements.

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

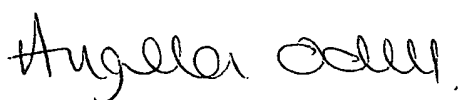
Company Number: 02962095 Charity Number: 1040330

Balance Sheet
As at 31 August 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible fixed assets	14		16,575,099		16,242,912
Current assets					
Stock	15	26,967		26,967	
Debtors	16	186,054		205,280	
Cash and cash equivalents	17	4,066,790		2,884,424	
		4,279,811		3,116,671	
Creditors: amounts falling due within one year	18	(3,553,430)		(2,457,237)	
Net current assets/(liabilities)			726,381		659,434
Total assets less current liabilities			17,301,480		16,902,346
Creditors: amounts falling due after more than one year	19		(7,296,945)		(7,819,708)
Net assets			10,004,535		9,082,638
Restricted funds					
Development funds		-		25,000	
Other restricted funds		192,865		213,948	
			192,865		238,948
Unrestricted funds					
Fixed asset reserve	21	8,755,391		16,242,912	
General		1,056,279		(7,399,222)	
			9,811,670		8,843,690
Total funds	20		10,004,535		9,082,638

The notes on pages 21 to 39 form part of these financial statements.

Approved and authorised for issue by the Board of Governors on 30th March 2022 and signed on its behalf by:



Angela Odell
Chair of Governors

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Statement of Cash Flows
For the year ended 31 August 2021**

	2021	2020
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	921,897	807,135
Adjustments for:		
Depreciation	236,933	276,644
(Profit)/loss on disposal of fixed assets	-	(391,956)
Investment income	(15)	(1)
Decease in debtors	19,226	54,588
Increase/(decrease) in creditors	1,078,970	(67,504)
	2,257,011	678,906
NET CASH INFLOW FROM OPERATING ACTIVITIES		
Purchase of fixed assets	(569,120)	(37,445)
Investment income	15	1
Sale of fixed assets	-	886,956
	(569,105)	849,512
CASH FLOWS USED IN INVESTING ACTIVITIES		
Capital repayments	(505,540)	(234,830)
	(505,540)	(234,830)
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES		
NET INCREASE /(DECREASE IN CASH	1,182,366	1,293,588
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER	2,884,424	1,590,836
CASH AND CASH EQUIVALENTS AT 31 AUGUST	4,066,790	2,884,424

The notes on pages 21 to 39 form part of these financial statements.

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements For the year ended 31 August 2021

1. Accounting policies

AES Tring Park School Trust is a company limited by guarantee, incorporated in England and Wales. The address of its registered office and principal place of business is disclosed on page 2.

The principal activity of the charity is to promote and provide general academic education in conjunction with a specialised education in the performing arts.

The company qualifies as a Public Benefit Entity.

The financial statements are presented in Sterling and this is the functional currency of the Charity. The financial statements have been rounded to the nearest whole pound.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice: 'Accounting and Reporting by Charities', the Financial Reporting Standard applicable in the United Kingdom and Ireland (FRS102) and the Charities and Companies Acts.

b) Going Concern

The Governors have reviewed detailed cash flow projections to 31 August 2026 and have agreed detailed budgets for the year ended 31 August 2022. Fee structures for the year ended 31 August 2022 have been agreed. The Governors believe that the company has sufficient cash resources to cover the company's working capital and capital expenditure requirements. As a result of the foregoing the Governors are satisfied that it is appropriate to prepare the accounts on a going concern basis.

c) Income

Income comprises the invoiced value of tuition fees including bursaries granted and net of scholarships and awards including discounts given to those on the Music and Dance Scheme or the DaDA scheme.

Donations and gifts are recognised on receipt.

d) Grants receivable

Grants receivable from the Department for Education are credited to the Statement of Financial Activities in the year for which they are receivable.

e) Expenditure

Expenditure is recognised on an accruals basis when there is a legal or constructive obligation. All costs have been attributed either directly to one of the functional categories of expenditure in the Statement of Financial Activities, or for overhead costs, apportioned according to management estimate of actual activity within the categories.

Cost of raising funds include marketing costs and event costs.

Charitable activities include costs directly related to the running of the School. Support costs are also included in this category on the basis of an actual analysis of cost, or an apportionment based on management estimate based on activity.

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2021

e) Expenditure (continued)

Governance costs include the cost of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in generating funds or service delivery of the charitable activities. This includes such items as a proportion of the Principal's and Deputy Principal's salaries, costs of external audit, and expenses incurred by Governors in carrying out their duties.

f) Fund accounting

- i) The charity's general funds consist of funds which the charity may use for its purposes at its discretion.
- ii) The charity's designated funds consist of net balance of the unrealised revaluation surplus on the freehold properties.
- iii) The charity's restricted funds are those where there are restrictions on the use of funds which are legally binding.

g) Fixed assets and depreciation

All assets costing more than £250 are capitalised at historic cost.

Depreciation is provided at rates calculated to write off the cost, less the estimated residual value, of each fixed asset over its estimated useful life on the following basis:

Freehold property – Land and buildings	Nil
Fixtures, furniture and equipment	5%-33% straight line

Freehold properties comprise a Grade II listed mansion building, classrooms, and residential accommodation. The major programme of annual expenditure to maintain the fabric of the buildings means that the estimated useful life of the buildings is considered by the directors to be extended indefinitely. The school assess for indicators of impairment each year.

h) Cash and Cash equivalents

Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Leases

Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

j) Stocks

Stocks are valued at the lower of cost and net realisable value.

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2021

k) Pensions

The pension costs charged in the financial statements represent contributions payable by the company during the year in accordance with FRS 102.

l) Taxation

The company is registered as a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

m) Value Added Tax

The company is exempt from registration for Value Added Tax purposes. All items of expenses in the income and expenditure account therefore include, where appropriate, the related amount of Value Added Tax.

n) Financial instruments

The charity only has financial asset and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction values and subsequently measured at their settlement value.

o) Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies, the Governors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Governors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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 the revision and future periods, if the revision affects both current and future periods.

The key estimate and assumption made in these accounts is considered to be depreciation, which is provided at rates calculated to write off the cost, less the estimated residual value, of each fixed asset over its estimated useful life.

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2021**2. Segmental information**

The income, surplus for the year and net assets are mainly attributable to the principal activity of the provision of specialist education services. The company operates in the UK and its income is derived from teaching pupils from both the UK and overseas.

3. School fees

Income related to School fees received in the year is analysed as follows:

	2021	2020
	£	£
Gross School fees	10,323,184	9,777,976
Subsidy for government funded pupils	(225,655)	(115,165)
Scholarships and other awards	(299,338)	(304,096)
Net School fees	<u>9,798,191</u>	<u>9,358,715</u>
Total financial assistance awarded to pupils by the school		
Subsidy for government funded pupils	225,655	115,165
Scholarships and other awards	299,337	304,096
Means tested bursaries	1,106,814	989,180
Total	<u>1,631,806</u>	<u>1,408,441</u>
Financial assistance as % of gross fee	<u>15.8%</u>	<u>14.4%</u>

Contributions to net school fees:

	2021	2020
	£	£
DfE – Music and Dance Scheme	1,399,066	1,334,268
DfE – Dance and Drama Awards	111,726	-
Net School fees	<u>1,510,792</u>	<u>1,334,268</u>

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2021

4. Activities in furtherance of the charity's objects: other classes and courses

	2021	2020
	£	£
Associate classes	224,040	161,502
Holiday courses	141,611	65,503
Registration	51,855	59,003
Shows	457	32,649
Other	3,695	428
	<u>421,658</u>	<u>319,085</u>

5. Activities for raising funds

	2021	2021	2021	2020
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Rental of premises	-	717	717	717
Other	-	230	230	10,118
Uniform shop	-	1,867	1,867	1,597
Fundraising events	-	(120)	(120)	5,516
Filming	-	82,005	82,005	52,237
	<u>-</u>	<u>84,699</u>	<u>84,699</u>	<u>70,185</u>

6. Voluntary income

	2021	2021	2021	2021	2020
	£	£	£	£	£
	Restricted Development	Restricted	Unrestricted	Total	Total
Trusts	-	15,000	-	15,000	15,000
Other	-	15,919	-	15,919	49,411
	<u>-</u>	<u>30,919</u>	<u>-</u>	<u>30,919</u>	<u>64,411</u>

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2021

7. Cost of generating funds

	2021	2021	2021	2020
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Fundraising costs	-	802	802	7,269
Fundraising – staff costs	-	-	-	34,241
	<u>-</u>	<u>802</u>	<u>802</u>	<u>41,510</u>

8. Costs of activities in furtherance of the charity's objects: education services

	Restricted	Unrestricted	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Teaching	-	3,867,933	3,867,933	3,850,587
Welfare	-	608,128	608,128	710,633
Catering	-	719,465	719,465	557,610
Premises	-	1,360,475	1,360,475	1,305,034
Support	25,000	1,252,130	1,277,130	1,762,293
Hire and Shows	-	109,853	109,853	105,046
Donations	-	800	800	-
Marketing – non fundraising	-	65,362	65,362	97,536
Governance costs (note 9)	-	211,927	211,927	182,293
	<u>25,000</u>	<u>8,196,073</u>	<u>8,221,073</u>	<u>8,571,032</u>

9. Governance costs

	2021	2020
	£	£
Staff costs	87,880	86,785
Audit and accountancy	28,613	13,600
Legal and professional	95,434	81,908
	<u>211,927</u>	<u>182,293</u>

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2021

10. Interest payable

	2021	2020
	£	£
On bank term loan	26,249	39,327
On bank development loan	190,807	232,142
	<u>217,056</u>	<u>271,469</u>

11. Net income and movement in funds

	2021	2020
	£	£
Net income and movement in funds is stated after expending:		
Depreciation of tangible fixed assets	236,933	276,644
Hire of other assets – operating leases	37,767	28,762
Auditor's remuneration – audit fee	14,500	13,600
Auditor's remuneration – other services	14,113	3,050
(Profit) / loss on disposal of fixed assets	-	(391,956)

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2021**12. Staff costs**

	2021	2020
	£	£
Wages and salaries	4,513,689	4,972,048
Social security costs	423,486	470,964
Pensions	624,296	664,545
Termination costs (statutory)	60,707	96,346
Termination costs (non-statutory)	92,763	-
	<u>5,714,941</u>	<u>6,203,903</u>
Furlough grant income	(133,650)	(474,959)
	<u>5,581,291</u>	<u>5,728,944</u>

Non-statutory termination costs that relate to redundancy payments were paid to 7 members of staff in the year.

The cost of pupils participating in paid work experience at the school amounted to £8,548 (2020: £12,773) and is not included in staff costs.

The number of persons employed by the company during the year who received emoluments (including taxable benefits in kind) in the following ranges in excess of £60,000 was as follows:

	2021	2020
	Number	Number
£60,000 - £70,000	2	2
£70,001 - £80,000	-	-
£80,000 - £90,000	1	1
£100,001 - £110,000	-	-
£120,001 - £130,000	1	1

The number of higher paid employees to whom retirement benefits are accruing under a defined benefit pension scheme is 2 (2020: 2). Contributions payable to higher paid employees in the year were £40,700 (2020: £37,702). The number of higher paid employees who accrued retirement benefit under a defined contribution scheme in 2021 is 1 (2020: 1). Contributions payable to higher paid employees in the year were £16,576 (2020: £16,576).

Total remuneration for key management personnel including pension payments totalled £473,556 for 5 posts (2020: £480,247 for 5 posts).

Notes to the financial statements (continued)

For the year ended 31 August 2021

12. Staff costs (continued)

The average number of persons, excluding Governors, employed by the company during the year was:

	2021	2020
	Number	Number
Teaching	114	111
Welfare	28	27
Premises	36	35
Support	28	40
Fundraising	-	2
	<u>206</u>	<u>215</u>

The number of employees expressed as full time equivalents is 133 (2020: 137). An average of 5 (2020: 12) pupils participating in paid work experience at the school are not included in the above staff headcount.

13. Governors

No Governor received any emoluments during the year (2020: £nil) or contributions to a pensions scheme (2020: £nil). Expenses of £258 were reimbursed (2020: £280) to 2 trustees (2020: 2 trustees); and costs of £2,266 (2020: £1,691) were spent in respect of AGBIS related courses and travel.

During the year the Governors continued to be covered by an insurance cover to indemnify them against the consequences of any neglect or default on their part (cover: £2,000,000). The cost of the policy was £296 (2020: £360).

Notes to the financial statements (continued)

For the year ended 31 August 2021

14. Tangible fixed assets

	Freehold Properties £	Fixtures, Furniture and Equipment £	Total £
Cost			
At 1 September 2020	14,704,642	3,102,317	17,806,959
Additions	164,521	404,599	569,120
Reclassification	(2,631)	2,631	-
Disposals	-	-	-
At 31 August 2021	14,866,532	3,509,547	18,376,079
Depreciation			
At 1 September 2020	-	1,564,047	1,564,047
Charge for the period	-	236,933	236,933
At 31 August 2021	-	1,800,980	1,800,980
Net Book Values			
At 1 September 2020	14,704,642	1,538,270	16,242,912
At 31 August 2021	14,866,532	1,708,567	16,575,099

15. Stock

	2021 £	2020 £
Consumable stocks	26,967	26,967

16. Debtors

	2021 £	2020 £
Trade debtors	53,381	134,494
Other debtors	47,047	22,043
Prepayments	85,626	48,743
	186,054	205,280

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Notes to the financial statements (continued)**
For the year ended 31 August 2021**17. Cash and cash equivalents**

	2021	2020
	£	£
Restricted fund accounts	332,601	318,705
Current account	3,733,677	2,565,165
Cash in hand	512	554
	<u>4,066,790</u>	<u>2,884,424</u>

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank term loans	522,763	505,540
Trade creditors	206,758	127,337
Taxation and social security	178,805	196,871
Deposits and fees in advance	2,412,727	1,485,130
Other creditors	3,557	2,547
Accruals	228,820	139,811
	<u>3,553,430</u>	<u>2,457,326</u>

Included in taxation and social security is £70,221 (2020: £84,568) of outstanding pension contributions that were paid when they fell due, after the year end.

Deferred income (fees in advance) movements were as follows:

	2021	2020
	£	£
Fees in advance brought forward	943,336	820,170
Released in the year	(943,336)	(820,170)
Invoiced in the year	1,663,634	943,336
Fees in advance carried forward	<u>1,663,634</u>	<u>943,336</u>

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2021

19. Creditors: amounts falling due after more than one year

Bank loans and overdraft – analysis of debt maturity	2021	2020
	£	£
Amounts payable by instalments:		
Between one and two years	498,485	522,763
Between two and five years	6,663,390	6,908,849
In five years or more	135,070	388,096
	<u>7,296,945</u>	<u>7,819,708</u>

Included in the above maturity table are the following amounts repayable by instalments:

	2021	2020
	£	£
Repayable within five years	7,161,875	7,431,612
Not wholly repayable within five years	135,070	388,096
	<u>7,296,945</u>	<u>7,819,708</u>

The bank loans and charges are secured by a fixed and floating charge over the company's assets. Interest is payable on term loan 1 at a variable rate of 1.75% above LIBOR. This loan is set to mature in December 2026. Interest is payable on term loan 2 at a variable rate of 2.75% above LIBOR. This loan is set to mature in August 2024.

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2021

20. Reserves

	Unrestricted Funds				
	Restricted Development Fund	Other Restricted Funds (see note 22)	General reserve	Fixed asset reserve*	Total funds
	£	£	£	£	£
As at 1 Sept 2020	25,000	213,948	(7,399,222)	16,242,912	9,082,638
(Deficit)/Surplus for the year	(25,000)	(21,083)	967,980	-	921,897
Transfer between funds	-	-	7,487,521	(7,487,521)	-
At 31 Aug 2021	-	192,865	1,056,279	8,755,391	10,004,535

* The fixed asset reserve represents depreciated cost less the loans secured on the fixed assets.

21. Analysis of net assets between funds

The net assets of the company are attributable as follows:

	Unrestricted Funds					
	Restricted Development Fund	Other Restricted funds	General reserve	Fixed asset reserve	Total funds 2021	Total funds 2020
	£	£	£	£	£	£
Fixed assets	-	-	-	16,575,099	16,575,099	16,242,912
Current assets	-	192,865	4,086,946	-	4,279,811	3,116,671
Current liabilities	-	-	(3,030,667)	(522,763)	(3,553,430)	(2,457,237)
Long term liabilities	-	-	-	(7,296,945)	(7,296,945)	(7,819,708)
At 31 August	-	192,865	1,056,279	8,755,391	10,004,535	9,082,638

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Notes to the financial statements (continued)**
For the year ended 31 August 2021**22. Restricted Funds**

	1 Sep 20	Income	Expenditure	Transfers	31 Aug 21
	£	£	£	£	£
Vandervell Fund	-	15,000	(15,000)	-	-
Department for Education	48,722	-	-	-	48,722
Tring Park School Bursary Fund	84,689	4,932	(20,334)	-	69,287
Marden Drama Equipment	468	-	-	-	468
Paul Watson Bursary Fund	30,965	3,000	-	-	33,965
Eve Pettinger Fund	32,662	6,240	(16,668)	-	22,234
Alexander Technique Fund	9,783	-	-	-	9,783
Helen Wells Trip Fund	988	-	-	-	988
Restrictive Learning Difficulties	1,000	-	-	-	1,000
Nurse Replacement Fund	4,027	664	-	-	4,691
Mary Schon Bursary	94	-	-	-	94
Sports Committee	550	83	-	-	633
Building Fund	-	1,000	-	-	1,000
	213,948	30,919	(52,002)	-	192,865
Restricted development fund					
Estate development fund	25,000	-	(25,000)	-	-
Total restricted funds	238,948	30,919	(77,002)	-	192,865

The AES Tring Park School Trust

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Notes to the financial statements (continued)
For the year ended 31 August 2021

22. Restricted Funds – (continued)

The Vandervell Foundation donations are for the same purpose as above but without age restrictions.

The Department for Education grant is for the provision of an outreach and partnership programmes, the purpose of which are to bring dance to a wider audience.

The Tring Park School Bursary Fund is to increase access for talented students through scholarship and Bursary support.

Marden Drama Equipment fund is for fit out of the drama studio .

Paul Watson Fund represents funds for Bursaries for Associate course pupils.

Eve Pettinger Fund represents fund given towards individual School projects as stipulated by the donor.

Alexander Technique Fund is to provide financial assistance to a talented pupil in the Alexander Technique lessons.

Helen Wells Trip Fund represents funds providing financial support towards the cost of School trips.

Restrictive Learning Difficulties represents funds providing support for pupils with learning difficulties.

Nurse replacement fund represents funds received towards the replacement of a school nurse.

The Mary Schon Fund represents Bursary funding for an Associate course pupils.

Sports Committee/Drama funds represent funds received for those specific activities.

Building Fund represents funds received for general building repairs.

The AES Tring Park School Trust

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Notes to the financial statements (continued)
For the year ended 31 August 2021

23. Other financial and capital commitments

At 31 August 2021 the company was committed to making the following payments under non-cancellable operating lease:

	Other	
	2021	2020
	£	£
Within 1 year	32,442	28,204
Within 2-5 years	70,573	49,811
After 5 years	5,764	-
	<u>108,779</u>	<u>78,015</u>

24. Pension contributions

Contributions were made to The Teachers' Pension Scheme ("the TPS") for teachers and to Scottish Widows for support staff.

TPS is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. As required by FRS17 "Retirement Benefits", the School accounts for this scheme as if it were a defined contribution scheme.

Under the TPS Agreement, employer contribution rates increased in September 2019 to 23.68%, with employee rates varying between 7.4% and 11.7%.

During the year, contributions payable by the company amounted to £522,926 (2020: £552,676).

Defined contribution scheme

The company contributed to one defined contribution scheme for non-teaching staff. The amount payable during the year amounted to £101,370 (2020: £101,370 into two schemes).

25. Related parties

There were no related party transactions made in the year.

26. Controlling party

The controlling party is deemed to be the Board of Governors.

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)

For the year ended 31 August 2021

27. Comparative Statement of Financial Activities

	Notes	Restricted Development Funds 2020 £	Other Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
Income					
<i>Income from charitable activities:</i>					
- School fees	3	-	-	9,258,715	9,258,715
- Other classes and courses	4	-	-	319,085	319,085
- Covid-19 Grants		-	-	474,959	474,959
<i>Income from raising funds:</i>					
- Activities for raising funds	5	-	-	70,185	70,185
- Voluntary income	6	-	64,411	-	64,411
- Investment income		-	-	1	1
<i>Other income:</i>					
- Profit on sale of fixed assets		-	-	391,956	391,956
Total income		-	64,411	10,614,901	10,679,312
Expenditure					
<i>Cost of raising funds</i>					
- Fundraising	7	-	-	40,496	40,496
<i>Charitable activities</i>					
- Bursaries		-	129,229	859,951	989,180
- Education services	8	-	11,154	8,559,878	8,571,032
- Interest payable	10	-	-	271,469	271,469
Total expenditure	11	-	140,383	9,731,794	9,872,177
Net income		-	(75,972)	883,107	807,135
Transfer between funds		-	-	-	-
Net movement in funds		-	(75,972)	883,107	807,135
Total funds brought forward at 1 September (restated)	20	25,000	289,920	7,960,583	8,275,503
Total funds carried forward at 31 August	20	25,000	213,948	8,843,690	9,082,638

The AES Tring Park School Trust

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Notes to the financial statements (continued)
For the year ended 31 August 2021

28. Post balance sheet event

On the 17th August 2021 the UK Government announced further guidance for schools on COVID-19 to enable them to fully open for the 2021-22 academic year. In accordance with the government guidance the school fully re-opened on the 5th September 2021, putting in place the required risk assessments for pupils, staff and visitors. In addition the school already had in place robust provision for online remote virtual learning should this be necessary in the event of the school need to close due to COVID-19. The Senior Leadership Team and the Governors believe that appropriate measures were put in place for both on-site and virtual learning along with contingency planning, which would cause the minimum disruption to pupils' continuing education. In addition ongoing financial controls were put in place to ensure the School remained financially robust.

Accounts

The AES Tring Park School Trust
(trading as Tring Park School for the Performing Arts)
Report and Financial Statements
For the year ended
31 August 2020

The AES Tring Park School Trust

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2020

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The AES Tring Park School Trust

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2020

Governors, Officers and Professional Advisers

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of the charitable company are its directors for the purpose of company law and trustees for the purpose of charity law. The current Governors in office are listed below. All served on the board throughout the year from 1 September 2019 to the date of this report unless stated.

		(1)	(2)	(3)	(4)
Mary Bonar				☐	
Alice Cave					
John Clark			☐		
Michael Harper		☐		☐	
Mark Hewitt	Vice Chair of Governors	☐			
Janet Mitchell (Kitteridge)			☐		☐
Angela Odell	Chair of Governors	☐			☐
Eric Pillinger		☐		☐	
June Taylor (retired 02/02/2021)		☐	☐		
Daniel Zammit				☐	☐
Mark Taylor		☐			
Rachel Joseph					☐
Robert Breakwell (appointed 21/11/2019)				☐	
Mike Geddes (retired 14/07/2020)		☐			

- (1) Finance and General Purposes Committee (3) Development & Fundraising Committee
 (2) Education Committee (4) Marketing Committee

During the year the activities of the Governing Body were carried out through four committees. The membership of these committees is shown above for each Governor. All Governors are trustees and stand as guarantors to the company in the sum of £1 each.

Officers: -

Principal: Stefan Anderson, Deputy Principal: Anselm Barker, Business Director: Stephen Robinson, Director of Vocational Studies: Elizabeth Odell. Director of Academic Studies: Brian Liddle

Principal Office: -

The Mansion, Tring Park, Tring, Hertfordshire, HP23 5LX
www.TringPark.com

Professional Advisers: -

- Bankers: Yorkshire Bank , c/o Clydesdale Bank PLC, 4th Floor, Verulam Point, Station Way, St Albans, Hertfordshire, AL1 5HE
- Solicitors: Matthew Waite & Co, Ariel House, Frogmore Street, Tring, Herts, HP23 5AU
- Auditor: Mazars LLP, Chartered Accountants and Statutory Auditors, The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF
- Valuers: Lambert Smith Hampton, UK House, 180 Oxford Street, London W1D 1NN
- Insurance Brokers: Marsh Brokers Ltd, 4 Milton Road, Haywards Heath, West Sussex, RH16 1AH

The AES Tring Park School Trust

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2020

Annual Report of the Governors, incorporating the Strategic Report

For the year ended 31 August 2020

The Governors of the School present their Annual Report, including the Strategic Report, for the year ended 31 August 2020 together with the audited accounts for that year and confirm they comply with the Companies Act 2006 and Charities Act 2011 ("the Act"), the Trust Deed and the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

The AES Tring Park School Trust ("the Charity" and "the School") in its current form was founded in 1994 and is a company limited by guarantee (Company No. 2962095) registered with the Charity Commission (Charity No. 1040330) and is governed by the provisions contained within the Memorandum and Articles of Association.

The Governors, executive officers and principal address of the Charity, and particulars of the Charity's professional advisers, are as listed on page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity is governed by its Memorandum and Articles of Association dating from 1994.

Recruitment and Training of Governors

The Charity's elected Governors are appointed on the basis of nominations received and the suitability of the nominees as judged by the Board. The Board's specifications for new Governors include eligibility, personal competence, specialist skills and availability. New Governors are inducted into the workings of the Charity and the School taking into account particular responsibilities allocated to them. They are encouraged to undertake the Association of Governing Bodies of Independent Schools e-learning course for new Governors, and other training courses as necessary, particularly safeguarding children which they recognise is mandatory.

Organisational Management

The Governors as trustees of the Charity are legally responsible for the overall management and control of the School and meet once per term. During the year the Governors continued to be covered by an insurance policy to indemnify them against the consequences of any neglect or default on their part. The cost of the policy was £360 (2019: £343).

Preceding each of the Board meetings are four sub-committee meetings covering Development and Fundraising, Finance and General Purposes, Education, and Marketing. Each committee comprises three to four Governors, the Principal, Deputy Principal and Business Director/Clerk. Representative staff members from the Academic, Vocational and Support staff are also present. Their findings and recommendations are then reported to the subsequent Board meeting. Minutes from all sub committees are circulated to the full board membership.

The work of implementing most of the policies and the day to day running of the School is delegated to the Principal and his senior management team. Remuneration for the senior management team is set by the Business Director and Principal, following participation in sector specific benchmarking surveys, reference to external recruitment consultants, and consideration of budgetary constraints. Remuneration decisions for the Principal and Business Director are approved by the Chair of Governors, with Finance and General Purpose committee support.

The AES Tring Park School Trust

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2020

Related parties

Trustees': -

- remuneration and benefits – no trustees were in receipt of remuneration and/or benefits
- expenses - Governors are able to claim reasonable travel expenses when attending school meetings and or attending related training and conferences.
- transactions with those persons and entities that are closely connected to the charity or its trustees, referred to as related parties – the current chair of Governors is directly related to the Director of Vocational Studies. The trustees have put in place a 'Conflict of Interest' Policy to ensure that all matters are dealt with appropriately

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's Objects, as set out in the Memorandum of Association, are to promote and provide for the advancement of education and in connection therewith to acquire, establish, provide, conduct, carry on and develop in the United Kingdom any residential and non-residential School in which children and students of either sex or both sexes may receive a general academic education in conjunction with a specialised education in dance, drama, musical theatre, music and other forms of theatre and any other subjects considered likely to assist students desiring to follow a career in or connected with the performing arts, and teacher training colleges specialising in similar subjects.

In carrying out these objectives the Governors have given due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under the Act and in particular to its supplementary public benefit guidance on advancing education and on fee charging in order to make its specialist facilities and teaching expertise generally available to the significant pool of talented and potentially talented children and young adults at large.

Aims

Within these objects, the School's aim is to provide an environment where pupils, including those participating in the outreach, community and partnership initiatives, can fulfil their academic and vocational potential.

In addition to assisting pupils to excel both academically and at their chosen vocational discipline(s) the School seeks to provide an environment that promotes social and life skills such as tolerance, consideration for others, self-discipline and resilience in order to prepare them to be successful and valued members of society. This includes the promotion of British Values.

Objectives for the Year

The School's key objectives for the year were:

- provide support, through scholarships and bursaries, to gifted children who would otherwise be unable to realise their potential
- to continue to support and widen partnership initiatives and community projects, including Kickstart and Theatre in Education, and expand local access to performing arts training through Tring Park Associates, Classical Ballet Academy and Holiday Courses
- develop and strengthen partnership links with schools in Singapore and Hong Kong
- continue to explore and maximize development & fundraising opportunities for the school

The AES Tring Park School Trust

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2020

Strategies to Achieve the Year's Objectives

- increasing fundraising activities to obtain additional funding to support bursaries, scholarships, community partnership activities, and the Building Development fund
- pursuing cost efficiencies in order to maximise the cash available to the Building Development fund
- ensuring disciplined budgeting and close monitoring of expenditure through accurate and timely monthly management accounts
- continuing to actively pursue non-core income streams such as venue hire for weddings, concerts, receptions and third-party holiday schools, and location filming.
- running workshops in Singapore and Hong Kong and organising pupil exchange

Public Benefit

The School remains committed to the aim of providing public benefit in accordance with its principles and objectives. Charity legislation requires demonstration of that public benefit, and the awarding of bursaries is a measurable means of providing public benefit: the School continues to provide financial support to pupils and families who are unable to afford full fees, to make the School as accessible as possible to the widest range of students. This has been achieved with a mix of Government funding, School-provided scholarships, means-tested top-up scholarship bursaries, hardship bursaries, and fee discounts.

In terms of government funding, the School received £1.33m (see note 3) from the Music and Dance Scheme, with 46 pupils benefiting from this. MDS government funding represented 14% of the School's gross fee income during the year (prior year 12%).

Utilising its own resources, including voluntarily donated restricted funds, the school provided £141k in Scholarship funding (prior year £155k), together with £989k as top up scholarship bursaries and hardship bursaries (all means-tested) (prior year £813k). Moreover, as the government funded schemes do not meet the full cost of fees, the School also funded this shortfall with a subsidy of £115k (prior year £152) (see note 3), further supporting those students in need of financial assistance. Finally, the School has offered discounts to pupils whose parents are members of staff, and the value of this, together with sibling discount, and pupils who receive Armed Forces' discount, is £163k (prior year £150k). This took the total of School-provided funding assistance to £1.408m, accounting for 14% of gross fee income (prior year £1.269m, 12%). A total of 134 pupils received financial assistance, which represented 38% of total pupils.

Outreach: The school continued to run a well-supported programme of Outreach activities in all forms of Dance, Acting, Musical Theatre and Music. In addition to bursaries for main school pupils, the school engaged in many other activities that provide benefit to the public. These included its ongoing endeavours to widen public access to specialist performing arts training via the programme of evening, weekend and holiday courses (for which bursaries were also available), and the many other community activities, summarised below. In the second half of this year the programmes ran 'virtually', enabling many pupils to attend whilst the country was in lockdown.

Tring Park Associates: The most significant outreach activity continues to be the classes run in the evenings and weekends by Tring Park Associates, which has seen increasing numbers and hosted approximately 310 students per week, with many doing more than one and up to 10 classes per week. Student numbers therefore do not represent actual footfall. Genres on offer to TPA pupils include ballet, pointe work, tap, modern, jazz, street dance, contemporary, musical theatre dance, singing and acting, acrobatics, and Progressive Ballet Training. There are also several classes every week for adults, including ballet and tap and an additional class for adults that suffer from Parkinson's disease.

The AES Tring Park School Trust

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2020

Classical Ballet Academy: There are 124 pupils enrolled on this programme which allows pupils from around the country to access specialist classical ballet training. The auditions for entry to this programme are currently well subscribed with a waiting list to join.

Kick Start: Provides a high-quality learning environment for young male dancers to train with each other, learning from a predominantly male faculty with a focus on technique, physical strength training, creativity and performance. In 2019-20 there were 44 pupils.

Holiday Courses: The School runs day, weekend and weeklong courses to allow participants to experience the environment of a vocational school in a more focused setting. Last year there were 394 pupils who attended our Holiday courses. This was down from the previous year due to the fact that we were unable to run any of our residential courses or any summer term day or weekend courses. We did however, hold some online courses during the summer holidays which were attended by 168 pupils.

Charitable Activities: The school has been involved in a significant number of benefit events for third party charities in the year, including Rennie Grove Hospice, Ewing's Sarcoma Research, Great Ormond Street Children's Hospital, Hospice of St Francis, Chiltern MS Society, Dance Again, Tring Festival, Herts Virtual School, Royal Variety, Macmillan Cancer Support, Save the Children, the Salvation Army, DENS Harvest Appeal, and War Child. The school donated the proceeds from two of its Musical Theatre performances to the Mayor of Tring's selected charity.

SHOWS AND DEPARTMENT HIGHLIGHTS

Dance: Pupils perform annually with English National Ballet in Nutcracker, on tour with ENB and at the Coliseum in London.

The annual dance shows were unfortunately unable to be performed due to the pandemic. During the year, the Department invited many guest teachers into the school to give master classes and professional experience to the pupils.

Drama: The Department has had a very successful year. Students performed two major plays in the autumn term: "Faustus" and "12 Angry Men". The Lower 6th performed a theatre in education play in various local primary schools. The contemporary theatre festival returned in the spring term in the Markova Theatre and once again the matinee performances were followed by insightful Q&A sessions.

Acting course pupils also visited Singapore to continue the connection with schools there, where they performed Theatre in Education projects, plays, cabaret evenings and held workshops with schools.

Musical Theatre: The musical theatre production was a success, and the school designated the proceeds from two performances of "Kipps" to the Mayor's charity. The Pheasantry residency was relaunched in a new format which proved successful but was not able to continue due to the pandemic.

The percentage of graduate destination success remained high and alumni are flourishing across theatres in the West End, Europe and on tour, in addition to some high-profile achievements in film and television.

Performance Foundation: The pupils performed in "We Will Rock You" and "Far from the Madding Crowd", as well as taking part in a Commercial Music acoustic evening. The younger pupils in the School were due to perform "The Little Mermaid" this year; however, unfortunately this could not take place due to the pandemic.

The junior pupils performed once again at the Tring Christmas festival and in a cabaret for the Herts Virtual School Awards. The Performance Foundation Course pupils performed a cabaret on two

The AES Tring Park School Trust

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2020

occasions for local businesses. This part of the school continues to attract a large number of pupils, and it is an encouraging and welcome trend.

Music and Commercial Music: The course gave a number of performances both internally and externally throughout the year. In school these included: CMC Showcase, Christmas Fair and the Unplugged Acoustic Night. The events planned later in the year were not able to go ahead due to the pandemic.

During the initial lockdown, the pupils worked to create online content that was sent to parents and also held their first 'live streamed' gig.

A number of alumni and industry professionals were invited to give a series of talks/workshops to our pupils online during the summer term. These included Matthew Bourne, Anthony Van Laast, Edward Watson, Amba Tremain, Sabrina Bartlett, Monique Young and Bart Edwards.

Fundraising Performance

Restricted donations in the year totalled £64k (prior year £86k) and a further £6k was raised through fundraising events. Fundraising costs were £42k (prior year £90k), comprising remuneration for the 1.4 FTE in-house fundraising team, production costs for fundraising material, professional adviser fees and event costs. No professional participators were used in the year.

The School complies with industry best practice when approaching all potential benefactors.

The School had no failures in the year in terms of compliance with best practice.

The fundraising team are mindful of their responsibilities to vulnerable people and the wider school community and uphold ethical standards in all their interactions.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

School Performance

As the 2020 results were based on Centre Assessed Grades, we have not been able to get the usual data from CEM for value added. There has been no reporting from JCQ of subject grade data on a national level. We are pleased with the grades our students achieved. The 5th Form and A level students this year were one of the most academic that we have had for a while and we are delighted that they have achieved the grades that their hard work deserves.

A level – accumulative % of results

Subject	Year	No. of entries	A*	A	B	C	D	E	U
TOTALS	2020	171	15.2	45.6	73.7	94.2	98.8	100.0	100.0

GCSE (1-9) accumulative % of results

Subject	Year	No. of entries	9	8	7	6	5	4	3	2	1	U
TOTALS	2020	366	13.1	27.6	50.8	72.1	86.6	97.8	99.7	100.0	100.0	100.0

The AES Tring Park School Trust

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2020

Geography, Maths, French, Spanish, Biology, Chemistry, Physics, Double Award Science, Single Award Science, History, Music, Art, RS and Drama are the GCSE subjects awarded 1-9 grades

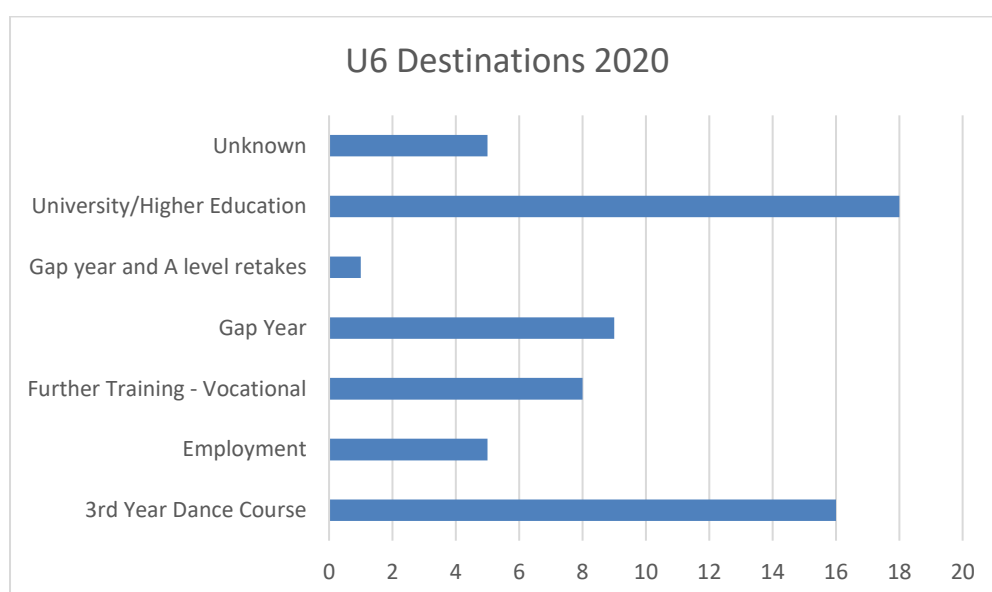
GCSE (A*-U) accumulative % of results

Subject	Year	No. of entries	A*	A	B	C	D	E	F	G	U
TOTALS	2020	104	18.3	47.1	75.0	100.0	100.0	100.0	100.0	100.0	100.0

English Language, English Literature and ICT are the subjects where grades are awarded A* to U

Destinations

In the Upper Sixth there were 62 students. For the second year running students were all able to secure their first choice or firm choice destination through UCAS, although some opted to go through adjustment as their grades were higher than initially predicted. Below is a break-down of the destination of the 62 students:



The only comparable data with the previous year is that of the break-down of university and further training by course type. This shows that we had considerably greater success in students applying for Performing Arts courses this year. This is due to the fact that we have had several students accepted to Manchester Drama School for the first time in a number of years (Manchester Drama School is attached to Manchester Metropolitan University).

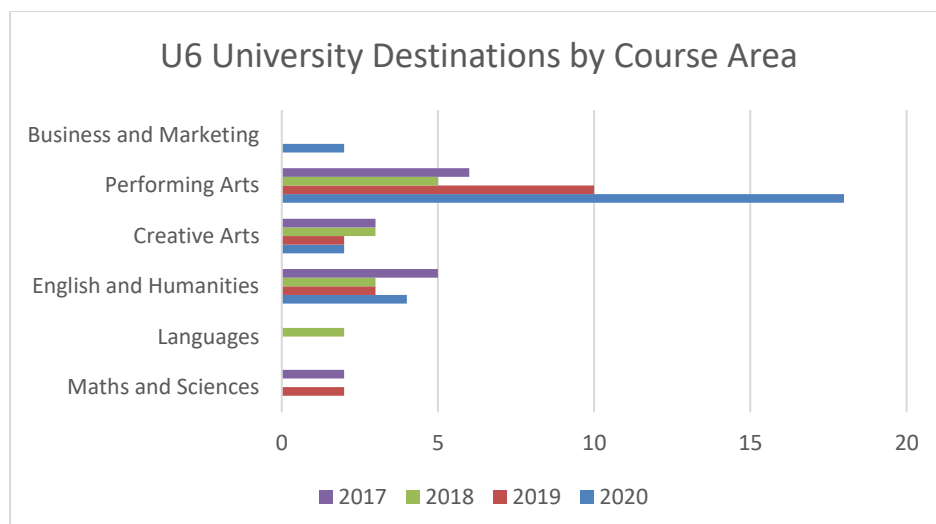
This year we are happy to report that 2 out of 3 students were accepted to Cambridge in the 2020 cycle (One 2020 leaver and one 2019 leaver) one for Geography and the 2019 graduate for History (included below).

Not reported in these figures are students who left upper sixth form year three. 3 students have chosen to go to university from this group. One student gained a place to read History at Pembroke College Cambridge, another gap year student gained a place to read Biomedical Sciences at University College London, a 3rd gap year student has a deferred place to read English Literature at the University of Manchester.

The AES Tring Park School Trust

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2020



FINANCIAL REVIEW

Results for the Year

The Charity's surplus for the year was £807k (prior year £662k); £883k through activities generating unrestricted funds and (£76k) net restricted fund expenditure.

Investment Policy

The Governors stipulate that unutilised cash is held at very low risk in term deposits and instant access higher rate deposit accounts with its own bankers and CCLA Investment Management Ltd. The School's cyclical liquidity requirement dictates term deposits of three to six months maximum.

Employment Policy

The School is an equal opportunities employer: full and fair consideration is given to job applications from disabled persons and to their training and employment needs. The School invests in training for all its staff and aims to take the views of employees into account when decisions are made that are likely to affect their interests. Employees are informed of the financial and economic performance of the school.

Reserves policy and Financial Viability

The school's policy is to retain sufficient unrestricted income reserves in the form of cash to enable the school to continue to meet its short-term financial obligations in the event of an unexpected revenue shortfall. The school has a medium-term unrestricted cash target of £1.5m, which would provide cover for two month's running costs. This target was met as at 31 August 2020.

The general reserve is a negative number because the balance sheet value of the school is primarily in its fixed assets. The School's current assets of £3,116,671 were exceeded by two main liabilities, fees in advance and deposits of £1,485,130 (fees are routinely received before the start of the new financial year and are therefore recognised as a liability, and refundable deposits are held for all pupils), and bank borrowings of £8,325,248. The School will continue to report a negative general reserve, due to the long-term loan finance drawn to support the development of the school campus.

The AES Tring Park School Trust

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2020

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Governors is responsible for the management of risks faced by the School. In arriving at its register of risks the Governors have examined the principal areas of the School's operations and considered the major risks faced in each of those areas. Risks are identified, assessed and controls established. In the opinion of the Governors, the Charity has established resources, including insurance, review of systems, ongoing training, detailed risk assessments and disaster recovery planning, which under normal conditions should allow risk to be mitigated to an acceptable level.

Some of the principal risks managed by the Trust include child protection (including the risk of historic sex abuse cases, of which it is not currently aware of any), site security and safeguarding of assets, cybercrime, health and safety, reduction or removal of government funding currently received through the Music and Dance Scheme, political changes which could challenge the school's charitable status for tax, and the operating and financial implications of a major disaster. In addition, economic turbulence in recent years has the potential to create an affordability issue for some families, although growth of the school indicates this has not impacted to date.

COVID-19

On 18 March 2020 the UK Government announced the closure of all schools due to the Covid19 pandemic, effective from Friday 20 March 2020. The School took significant steps to enable the teaching of pupils (academic and vocational) to continue on a "virtual" basis. The impact of COVID-19 continued into the summer term though some partial return to school was allowed during the last few weeks of the summer term. In order to mitigate the impact, Governors took the following actions to manage cash flow during the lockdown:-

- As part of the government job retention scheme initially 120 staff were put on to the Furlough scheme. This number was then flexed depending on the needs of the school across the summer term and the summer vacation period
- All non-staff expenditure was put on hold excepting those items of expenditure to ensure continuation of education delivery and regulatory compliance
- Support was obtained from the School's bank in the form of a capital re-payment holiday
- Utilization of capital set aside for building development
- A restructuring was undertaken to identify and implement staffing efficiencies

The situation was kept under constant review by the Governors with additional meetings taking place to consider the risks and the control measures that were put in place to maintain income during the lockdown period to ensure that the school continued to operate as a going concern.

BREXIT

The Governors have considered the economic impact Brexit may have on the School in setting strategic plans and have taken steps to address risk with appropriate budgetary restraint and other measures. Forecasting models show that, although Brexit may slow the School's progress towards achieving its building development objectives, the going concern of the School is not believed to be under threat.

The AES Tring Park School Trust

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2020

THE FUTURE

The key strategic plans for the future include:

- Continue to upgrade both boarding accommodation and day pupil facilities and enhance sixth form study and academic facilities
- Explore options for enhanced Theatre provision on-site
- Continue to prioritise fundraising for both current and future Building Development projects and student support in the form of bursaries
- Continue to work with the other Music and Dance Scheme Schools to lobby the government to continue their support of the Arts through the MDS and DaDA Awards
- Continue to actively market the School's facilities for additional revenue streams such as venue hire, and filming location
- Continue to strengthen the School's community presence through its existing range of Associated Programme classes, partnership activities, and community performances
- Continue to develop links with prep and primary schools to increase pupil intake at the lower end of the School
- Continue to develop exchange and workshops with international performing arts schools
- To review the School's vocational provision in order to ensure it meets the needs of the changing world of the performing arts

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Post balance sheet event

On 30th December 2020 the UK Government announced a further national lockdown and the closure of all schools due to the Covid19 pandemic, effective from Monday 4th January 2021, with an initial indication that schools may be able to reopen after the February half-term. The School had previously

The AES Tring Park School Trust

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST AUGUST 2020

taken significant steps to enable the teaching of pupils to continue on a “virtual” basis and as such was able to make a quick transition back to online virtual learning. At this stage no reasonable estimate of the effect of the government announcement can be made, but given the School’s contingency planning and arrangements for remote teaching, the Governors believe the situation can be managed with the minimum possible disruption to the pupils’ continuing education via remote teaching, and that the school remains financially viable in the event of a closure until April 2021, by relying to some degree on government assistance for furloughed workers, undertaking further efficiency measures and controlling all non-essential expenditure during this period.

Statement of Disclosure to Auditor

a) So far as the Governors are aware, there is no relevant audit information of which the company’s auditor is unaware, and

b) They have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the company’s auditor is aware of that information.

Auditor

A resolution to reappoint Mazars LLP as auditor to the Charity and to authorise the Governors to fix their remuneration will be proposed at the Full Governing Body Meeting.

This report has been approved by the Board of Governors and signed on their behalf by


Angela Odell (Apr 19, 2021 14:17 GMT+1)

Angela Odell
Chair of Governors

Date: Apr 19, 2021

The AES Tring Park School Trust
(trading as Tring Park School for the Performing Arts)
Company Number: 2962095 Charity Number: 1040330

Independent Auditor's report to the members of The AES Tring Park School Trust
For the year ended 31 August 2020

Opinion

We have audited the financial statements of AES Tring Park School Trust (the 'charity') for the year ended 31 August 2020 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31 August 2020 and of 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 charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 2962095 Charity Number: 1040330

other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Annual Report of the Governors which includes the Strategic Report and the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Annual Report of the Governors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included within the Annual Report of the Governors.

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

- adequate and proper 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 Governors' remuneration specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities set out on page 11, the Governors (who are also the directors of the charitable company for the purposes of company law and trustees for the purpose of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 2962095 Charity Number: 1040330

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

Use of the audit report

This report is made solely to the 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 anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.


Vincent Marke (Apr 22, 2021 16:39 GMT+1)

Vincent Marke

(Senior Statutory Auditor)

for and on behalf of **Mazars LLP**

Chartered Accountants and Statutory Auditor
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: Apr 22, 2021

The AES Tring Park School Trust
(trading as Tring Park School for the Performing Arts)
Company Number: 2962095 Charity Number: 1040330

Statement of Financial Activities
For the year ended 31 August 2020

		Restricted Development Funds 2020 £	Other Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £	Restated Total Funds 2019 £
	Notes					
Income						
Income from charitable activities:						
- School fees	3	-	-	9,358,715	9,358,715	10,173,637
- Other classes and courses	4	-	-	319,085	319,085	617,331
- Covid-19 grants		-	-	474,959	474,959	-
Income from raising funds:						
- Activities for raising funds	5	-	-	70,185	70,185	35,985
- Voluntary income	6	-	64,411	-	64,411	85,821
- Investment income		-	-	1	1	160
Other income:						
- Profit on sale of fixed assets		-	-	391,956	391,956	
Total income		-	64,411	10,614,901	10,679,312	10,912,934
Expenditure						
Cost of raising funds						
- Fundraising	7	-	-	40,496	40,496	90,108
Charitable activities						
- Bursaries		-	129,229	859,951	989,180	812,680
- Education services	8	-	11,154	8,559,878	8,571,032	9,161,174
- Interest payable	10	-	-	271,469	271,469	186,956
Total expenditure	11	-	140,383	9,731,794	9,872,177	10,250,918
Net income		-	(75,972)	883,107	807,135	662,016
Transfer between funds		-	-	-	-	-
Net movement in funds		-	(75,972)	883,107	807,135	662,016
Total funds brought forward at 1 September (restated)	20	25,000	289,920	7,960,583	8,275,503	7,613,487
Total funds carried forward at 31 August	20	25,000	213,948	8,843,690	9,082,638	8,275,503

The company's income and expenditure all relate to continuing operations.

The notes on pages 19 to 36 form part of these financial statements.

The AES Tring Park School Trust
(trading as Tring Park School for the Performing Arts)
Company Number: 2962095 Charity Number: 1040330

Balance Sheet
As at 31 August 2020

	Notes	2020 £	£	2019 restated £	£
Fixed assets					
Tangible fixed assets	14		16,242,912		16,977,111
Current assets					
Stock	15	26,967		26,967	
Debtors	16	205,280		259,868	
Cash and cash equivalents	17	2,884,424		1,590,836	
		3,116,671		1,877,671	
Creditors: amounts falling due within one year	18	(2,457,237)		(2,507,300)	
Net current assets/(liabilities)			659,434		(629,627)
Total assets less current liabilities			16,902,347		16,347,482
Creditors: amounts falling due after more than one year	19		(7,819,708)		(8,071,979)
Net assets			9,082,638		8,275,503
Restricted funds					
Development funds		25,000		25,000	
Other restricted funds		213,948		289,920	
			238,948		314,920
Unrestricted funds					
Fixed asset reserve		16,242,912		16,977,111	
General		(7,399,222)		(9,016,528)	
			8,843,690		7,960,583
Total funds	20		9,082,638		8,275,503

The notes on pages 19 to 36 form part of these financial statements.

Approved and authorised for issue by the Board of Governors on Apr.19, 2021.... and signed on its behalf by:


Angela Odell (Apr 19, 2021 14:17 GMT+1)

Angela Odell
Chair of Governors

The AES Tring Park School Trust
(trading as Tring Park School for the Performing Arts)
Company Number: 2962095 Charity Number: 1040330

Statement of Cash Flows
For the year ended 31 August 2020

	2020	2019
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	807,135	662,016
Adjustments for:		
Depreciation	276,644	236,303
(Profit)/loss on disposal of fixed assets	(391,956)	2,761
Investment income	(1)	(160)
(Increase)/decrease in stock	-	-
(Increase)/decrease in debtors	54,588	(21,669)
Increase/(decrease) in creditors	(67,504)	(466,236)
	<u>(128,229)</u>	<u>(249,000)</u>
NET CASH INFLOW FROM OPERATING ACTIVITIES	678,906	413,016
Purchase of fixed assets	(37,445)	(4,429,324)
Investment income	1	160
Sale of fixed assets	886,956	
	<u>849,512</u>	<u>(4,429,164)</u>
CASH FLOWS USED IN INVESTING ACTIVITIES		
Capital repayments	(234,830)	(202,775)
Development loan advanced	-	5,534,204
	<u>(234,830)</u>	<u>5,142,429</u>
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES		
NET INCREASE /(DECREASE IN CASH	1,293,588	1,126,281
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER	1,590,836	464,554
CASH AND CASH EQUIVALENTS AT 31 AUGUST	2,884,424	1,590,836

The notes on pages 19 to 36 form part of these financial statements.

Notes to the financial statements

For the year ended 31 August 2020

1. Accounting policies

AES Tring Park School Trust is a company limited by guarantee, incorporated in England and Wales. The address of its registered office and principal place of business is disclosed on page 2.

The principal activity of the charity is to promote and provide general academic education in conjunction with a specialised education in the performing arts.

The company qualifies as a Public Benefit Entity.

The financial statements are presented in Sterling and this is the functional currency of the Charity. The financial statements have been rounded to the nearest whole pound.

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP 15), the Financial Reporting Standard applicable in the United Kingdom and Ireland (FRS102) and the Charities and Companies Acts.

b) Going Concern

The Governors have reviewed detailed cash flow projections to 31 August 2026 and have agreed detailed budgets for the year ended 31 August 2021. Fee structures for the year ended 31 August 2021 have been agreed. The Governors believe that the company has sufficient cash resources to cover the company's working capital and capital expenditure requirements. As a result of the foregoing the Governors are satisfied that it is appropriate to prepare the accounts on a going concern basis.

c) Income

Income comprises the invoiced value of tuition fees including bursaries granted and net of scholarships and awards including discounts given to those on the Music and Dance Scheme or the DaDA scheme.

Donations and gifts are recognised on receipt.

d) Grants receivable

Grants receivable from the Department for Education are credited to the Statement of Financial Activities in the year for which they are receivable.

e) Expenditure

Expenditure is recognised on an accruals basis when there is a legal or constructive obligation. All costs have been attributed either directly to one of the functional categories of expenditure in the Statement of Financial Activities, or for overhead costs, apportioned according to management estimate of actual activity within the categories.

Cost of raising funds include marketing costs and event costs.

Charitable activities include costs directly related to the running of the School. Support costs are also included in this category on the basis of an actual analysis of cost, or an apportionment based on management estimate based on activity.

Notes to the financial statements (continued)
For the year ended 31 August 2020

e) Expenditure (continued)

Governance costs include the cost of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in generating funds or service delivery of the charitable activities. This includes such items as a proportion of the Principal's and Deputy Principal's salaries, costs of external audit, and expenses incurred by Governors in carrying out their duties.

f) Fund accounting

- i) The charity's general funds consist of funds which the charity may use for its purposes at its discretion.
- ii) The charity's designated funds consist of net balance of the unrealised revaluation surplus on the freehold properties.
- iii) The charity's restricted funds are those where there are restrictions on the use of funds which are legally binding.

g) Fixed assets and depreciation

All assets costing more than £250 are capitalised at historic cost.

Depreciation is provided at rates calculated to write off the cost, less the estimated residual value, of each fixed asset over its estimated useful life on the following basis:

Freehold property	Nil
Fixtures, furniture and equipment	5%-33% straight line

Freehold properties comprise a Grade II listed mansion building, classrooms, and residential accommodation. The major programme of annual expenditure to maintain the fabric of the buildings means that the estimated useful life of the buildings is considered by the directors to be extended indefinitely. The school assesses for indicators of impairment each year.

h) Cash and Cash equivalents

Cash and cash equivalents are cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

i) Leases

Operating leases

Rentals payable under operating leases are charged on a straight line basis over the term of the lease.

j) Stocks

Stocks are valued at the lower of cost and net realisable value.

Notes to the financial statements (continued)
For the year ended 31 August 2020

k) Pensions

The pension costs charged in the financial statements represent contributions payable by the company during the year in accordance with FRS 102.

l) Taxation

The company is registered as a charity and is entitled for the current year to the exemptions provided by Section 505 Income and Corporation Taxes Act 1988.

m) Value Added Tax

The company is exempt from registration for Value Added Tax purposes. All items of expenses in the income and expenditure account therefore include, where appropriate, the related amount of Value Added Tax.

n) Financial instruments

The charity only has financial asset and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction values and subsequently measured at their settlement value.

o) Judgments in applying accounting policies and key sources of estimation uncertainty

In applying the company's accounting policies, the Governors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Governors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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 the revision and future periods, if the revision affects both current and future periods.

The key estimate and assumption made in these accounts is considered to be depreciation, which is provided at rates calculated to write off the cost, less the estimated residual value, of each fixed asset over its estimated useful life.

Notes to the financial statements (continued)
For the year ended 31 August 2020

2. Segmental information

The income, surplus for the year and net assets are mainly attributable to the principal activity of the provision of specialist education services. The company operates in the UK and its income is derived from teaching pupils from both the UK and overseas.

3. School fees

Income related to School fees received in the year is analysed as follows:

	2020	2019
	£	£
Gross School fees	9,777,976	10,630,394
Subsidy for government funded pupils	(115,165)	(152,041)
Scholarships and other awards	(304,096)	(304,716)
Net School fees	<u>9,358,715</u>	<u>10,173,637</u>

Total financial assistance awarded to pupils by the school

Subsidy for government funded pupils	115,165	152,041
Scholarships and other awards	304,096	304,716
Means tested bursaries	989,180	812,680
Total	<u>1,408,441</u>	<u>1,269,436</u>
Financial assistance as % of gross fee	14%	12%

Contributions to net school fees:

	2020	2019
	£	£
DfE – Music and Dance Scheme	1,334,268	1,209,694
DfE – Dance and Drama Awards		50,960
Net School fees	<u>1,334,268</u>	<u>1,260,654</u>

Notes to the financial statements (continued)
For the year ended 31 August 2020

4. Activities in furtherance of the charity's objects: other classes and courses

	2020	2019
	£	£
Associate classes	161,502	238,988
Holiday courses	65,503	254,305
Registration	59,003	50,059
Shows	32,649	67,006
Administrative fees	-	4,999
Other	428	1,974
	<u>319,085</u>	<u>617,331</u>

5. Activities for raising funds

	2020	2020	2020	2019
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Rental of premises	-	717	717	717
Other	-	10,118	10,118	21,348
Uniform shop	-	1,597	1,597	2,456
Fundraising events	-	5,516	5,516	3,975
Filming	-	52,237	52,237	7,489
	<u>-</u>	<u>70,185</u>	<u>70,185</u>	<u>35,985</u>

6. Voluntary income

	2020	2020	2020	2020	2019
	£	£	£	£	£
	Restricted Development	Restricted	Unrestricted	Total	Total
Trusts	-	15,000	-	15,000	18,004
Other	-	49,411	-	49,411	67,817
	<u>-</u>	<u>64,411</u>	<u>-</u>	<u>64,411</u>	<u>85,821</u>

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Notes to the financial statements (continued)
For the year ended 31 August 2020

7. Cost of generating funds

	2020	2020	2020	2019
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Fundraising costs	-	7,269	7,269	31,498
Fundraising – staff costs	-	34,241	34,241	58,610
	<u>-</u>	<u>41,510</u>	<u>41,510</u>	<u>90,108</u>

8. Costs of activities in furtherance of the charity's objects: education services

	Restricted	Unrestricted	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Teaching	503	4,325,043	4,325,546	4,034,442
Welfare	10,651	699,982	710,633	805,088
Catering	-	557,610	557,610	820,467
Premises	-	830,075	830,075	1,327,296
Support	-	1,762,293	1,762,293	1,620,321
Hire and Shows	-	105,046	105,046	241,614
Marketing – non fundraising	-	97,536	97,536	146,079
Governance costs (note 9)	-	182,293	182,293	165,866
	<u>11,154</u>	<u>8,559,878</u>	<u>8,571,032</u>	<u>9,161,174</u>

9. Governance costs

	2020	2019
	£	£
Staff costs	86,785	86,079
Audit	13,600	17,330
Legal and professional	81,908	62,457
	<u>182,293</u>	<u>165,866</u>

10. Interest payable

	2020	2019
	£	£
On bank term loan	39,327	47,676
On bank development loan	232,142	139,281
	<u>271,469</u>	<u>186,956</u>

Notes to the financial statements (continued)
For the year ended 31 August 2020

11. Net income and movement in funds

	2020	2019
	£	£
Net income and movement in funds is stated after expending:		
Depreciation of tangible fixed assets	276,644	236,303
Hire of other assets – operating leases	4,013	23,059
Auditor’s remuneration – audit fee	13,600	15,632
Auditor’s remuneration – assurance services	3,050	1,698
(Profit) / loss on disposal of fixed assets	(391,956)	2,761

12. Staff costs

	2020	2019
	£	£
Wages and salaries	4,972,048	5,240,620
Social security costs	470,964	491,715
Pensions	664,545	515,273
Termination costs	96,346	142,298
	<u>6,203,903</u>	<u>6,389,906</u>

The cost of pupils participating in paid work experience at the school amounted to £12,773 and is not included in staff costs.

In the year £96,346, relates to redundancy payments for 15 staff.

The number of persons employed by the company during the year who received emoluments (including taxable benefits in kind) in the following ranges in excess of £60,000 was as follows:

	2020	2019
	Number	Number
£60,000 - £70,000	2	2
£70,001 - £80,000	-	-
£80,000 - £90,000	1	1
£100,001 - £110,000	-	-
£120,001 - £130,000	1	1

The number of higher paid employees to whom retirement benefits are accruing under a defined benefit pension scheme is 2 (2019: 3). Contributions payable to higher paid employees in the year were £37,702 (2019: £47,489). The number of higher paid employees who accrued retirement benefit under a defined contribution scheme in 2020 is 1 (2019:1). Contributions payable to higher paid employees in the year were £16,576 (2019: £7,691).

Total remuneration for key management personnel including pension payments totalled £480,247 for 5 posts (2019: £534,340 for 6 posts).

Notes to the financial statements (continued)
For the year ended 31 August 2020

12. Staff costs (continued)

The average number of persons, excluding Governors, employed by the company during the year was:

	2020	2019
	Number	Number
Teaching	111	113
Welfare	27	29
Premises	35	35
Support	40	42
Fundraising	2	2
	215	221
	215	221

The number of employees expressed as full time equivalents is 137. An average of 12 pupils participating in paid work experience at the school are not included in the above staff headcount.

13. Governors

No Governor received any emoluments during the year (2019: £nil) or contributions to a pensions scheme (2019: £nil). Expenses of £280 were reimbursed (2019: £nil) to 2 trustees and costs of £1,691 (2019: £1,508) were spent in respect of AGBIS related courses and travel.

During the year the Governors continued to be covered by an insurance cover to indemnify them against the consequences of any neglect or default on their part. The cost of the policy was £360 (2019: £343).

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Notes to the financial statements (continued) For the year ended 31 August 2020

14. Tangible fixed assets

	Freehold Properties £	Fixtures, Furniture and Equipment £	Total £
At 1 September 2019	15,191,338	3,073,176	18,264,514
Additions	8,304	29,141	37,445
Disposals	(495,000)	-	(495,000)
At 31 August 2020	14,704,642	3,102,317	17,806,959
Cost or valuation			
Depreciation			
At 1 September 2018	-	1,287,403	1,287,403
Charge for the period	-	276,644	236,303
At 31 August 2020	-	1,564,047	1,564,047
Net Book Values			
At 1 September 2019	15,191,338	1,785,773	16,977,111
At 31 August 2020	14,704,642	1,538,270	16,242,912

Freehold properties are held at depreciated cost following a change in accounting policy in the period 2018/19 – please refer to accounting policies note 1g for further details.

15. Stock

	2020 £	2019 £
Consumable stocks	26,967	26,967

Notes to the financial statements (continued)
For the year ended 31 August 2020

16. Debtors

	2020	2019
	£	£
Trade debtors	134,494	178,948
Other debtors	22,043	55,688
Prepayments	48,743	25,232
	<u>205,280</u>	<u>259,868</u>

17. Cash and cash equivalents

	2020	2019
	£	£
Restricted fund accounts	318,705	314,920
Current account	2,565,165	1,273,420
Cash in hand	554	2,496
	<u>2,884,424</u>	<u>1,590,836</u>

18. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank term loans	505,540	488,100
Trade creditors	127,337	3,026
Taxation and social security	196,871	186,216
Deposits and fees in advance	1,485,130	1,323,790
Other creditors	2,547	2,714
Accruals	139,811	503,454
	<u>2,457,326</u>	<u>2,507,300</u>

Included in taxation and social security is £84,568 (2019: £66,537) of outstanding pension contributions that were paid when they fell due, after the year end.

Deferred income (fees in advance) movements were as follows:

	2020	2019
	£	£
Fees in advance brought forward	820,170	802,464
Released in the year	(820,170)	(802,464)
Invoiced in the year	943,336	820,170
	<u>943,336</u>	<u>820,170</u>

Notes to the financial statements (continued)
For the year ended 31 August 2020

19. Creditors: amounts falling due after more than one year

Bank loans and overdraft – analysis of debt maturity	2020	2019
	£	£
Amounts payable by instalments:		
In one year or less or on demand	518,370	502,397
Between one and two years	534,089	517,140
Between two and five years	1,681,497	1,644,544
In five years or more	5,085,752	5,407,898
	<u>7,819,708</u>	<u>8,071,979</u>

Included in the above maturity table are the following amounts repayable by instalments:

	2020	2019
	£	£
Repayable within five years	2,733,956	2,664,082
Not wholly repayable within five years	5,085,752	5,407,897
	<u>7,819,708</u>	<u>8,071,979</u>

The bank loans and charges are secured by a fixed and floating charge charged over the company's assets. Interest is payable on term loan 1 at a variable rate of 1.75% above LIBOR. This loan is set to mature in December 2026. Interest is payable on term loan 2 at a variable rate of 2.75% above LIBOR. This loan is set to mature in August 2037.

Notes to the financial statements (continued)
For the year ended 31 August 2020

20. Reserves

			Unrestricted Funds		
	Restricted Development Fund	Other Restricted Funds (see note 22)	General reserve**	Fixed asset reserve*	Total funds
	£	£	£	£	£
As at 1 Sept 2019	25,000	289,920	(9,016,528)	16,977,111	8,275,503
Surplus for the year	-	(75,972)	1,225,350	(342,243)	807,135
Transfer for capital receipts	-	-	391,956	(391,956)	-
At 31 Aug 2020	25,000	213,948	(7,399,222)	16,242,912	9,082,638

* The fixed asset reserve represents depreciated cost.

** The general reserve is a negative number because the balance sheet value of the school is primarily in its fixed assets. The School's current assets of £3,116,671 were exceeded by two main liabilities; fees in advance and deposits of £1,485,130 (fees are routinely received before the start of the new financial year and are therefore recognised as a liability, and refundable deposits are held for all pupils), and bank borrowings of £8,325,248. The School will continue to report a negative general reserve, due to the long term loan finance drawn to support the development of the school campus.

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Notes to the financial statements (continued)
For the year ended 31 August 2020

21. Analysis of net assets between funds

The net assets of the company are attributable as follows:

	Restricted Development Fund	Other Restricted funds	Unrestricted Funds		Total funds 2020	Total funds 2019
	£	£	General reserve £	Fixed asset reserve £	£	£
Fixed assets	-	-	-	16,242,912	16,242,912	16,977,111
Current assets	25,000	213,948	2,877,723	-	3,116,671	1,877,671
Current liabilities	-	-	(2,457,237)	-	(2,457,237)	(2,507,298)
Long term liabilities	-	-	(7,819,708)	-	(7,819,708)	(8,071,979)
At 31 August	25,000	213,948	(7,399,222)	16,242,912	9,082,638	8,275,505

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Notes to the financial statements (continued)
For the year ended 31 August 2020

22. Restricted Funds

	1 Sep 19	Income	Expenditure	Transfers	31 Aug 20
	£	£	£	£	£
Vandervell Fund	-	15,000	(15,000)	-	-
Department for Education	48,722	-	-	-	48,722
Tring Park School Bursary Fund	147,610	37,079	(100,000)	-	84,689
Marden Drama Equipment	970	-	(502)	-	468
Paul Watson Bursary Fund	29,425	3,000	(1,460)	-	30,965
Eve Pettinger Fund	38,222	6,240	(11,800)	-	32,662
Alexander Technique Fund	10,483	-	(700)	-	9,783
Helen Wells Trip Fund	988	-	-	-	988
Restrictive Learning Difficulties	1,000	-	-	-	1,000
Nurse Replacement Fund	4,027	-	-	-	4,027
Mary Schon Bursary	363	-	(269)	-	94
Sports Committee	5,110	3,092	(7,652)	-	550
Heart Screening	3,000	-	(3,000)	-	-
	289,920	64,411	(140,383)	-	213,948
Restricted development fund					
Estate development fund	25,000	-	-	-	25,000
Total restricted funds	314,920	64,411	(140,383)	-	238,948

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Notes to the financial statements (continued) **For the year ended 31 August 2020**

22. Restricted Funds – (continued)

The Vandervell Foundation donations are for the same purpose as above but without age restrictions.

The Department for Education grant is for the provision of an outreach and partnership programmes, the purpose of which are to bring dance to a wider audience.

The Tring Park School Bursary Fund is to increase access for talented students through scholarship and Bursary support.

Marden Drama Equipment fund is for fit out of the drama studio

Paul Watson Fund represents funds for Bursaries for Associate course pupils.

Eve Pettinger Fund represents fund given towards individual School projects as stipulated by the donor.

Alexander Technique Fund is to provide financial assistance to a talented pupil in the Alexander Technique lessons.

Helen Wells Trip Fund represents funds providing financial support towards the cost of School trips.

Restrictive Learning Difficulties represents funds providing support for pupils with learning difficulties.

Nurse replacement fund represents funds received towards the replacement of a school nurse.

The Mary Schon Fund represents Bursary funding for an Associate course pupils.

Sports Committee/Drama funds represent funds received for those specific activities.

The Heart Screening fund is for ECG cardiac screening for all lower sixth dancers. The fund was spent in September 2019.

The Estate Development Fund represents restricted income for the purpose of providing a staged implementation of the following major site development initiatives:

- A proposed new 450 seat theatre
- A proposed sound recording studio

Notes to the financial statements (continued)
For the year ended 31 August 2020

23. Other financial and capital commitments

At 31 August 2020 the company was committed to making the following payments under non-cancellable operating lease:

	Other	
	2020	2019
	£	£
Within 1 year	28,204	27,282
Within 2-5 years	49,811	51,946
After 5 years	-	4,560
	<u>78,015</u>	<u>83,787</u>

24. Pension contributions

Contributions were made to The Teachers' Pension Scheme ("the TPS") for teachers and to Scottish Widows for support staff.

TPS is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. As required by FRS17 "Retirement Benefits", the School accounts for this scheme as if it were a defined contribution scheme.

Under the TPS Agreement, employer contribution rates increased in September 2019 to 23.68%, with employee rates varying between 7.4% and 11.7%.

During the year, contributions payable by the company amounted to £552,676 (2019: £417,746).

Defined contribution scheme

The company contributed to one defined contribution scheme for non-teaching staff. The amount payable during the year amounted to £111,870 (2019: £97,526 into two schemes).

25. Related parties

During the year the charity committed grants amounting to £Nil (or during the year the charity did not commit grants) (2019: £13,000) to Chrysalis London Ltd to support dance students from a variety of schools and colleges to find employment and experience in the dance industry.

26. Controlling party

The controlling party is deemed to be the Board of Governors.

Notes to the financial statements (continued)
For the year ended 31 August 2020

27. Comparative Statement of Financial Activities

		Restricted Development Funds 2019 £	Other Restricted Funds 2019 £	Unrestricted Funds 2019 £	Total Funds 2019 £
	Notes				
Income					
Income from charitable activities:					
- School fees	3	-	-	10,173,637	10,173,637
- Other classes and courses	4	-	-	617,331	617,331
Income from raising funds:					
- Activities for raising funds	5	-	-	35,985	35,985
- Voluntary income	6	35,043	50,778	-	85,821
- Investment income		-	-	160	160
Total income		35,043	50,778	10,827,113	10,912,934
Expenditure					
Cost of raising funds					
- Fundraising	7	-	-	90,108	90,108
Charitable activities					
- Bursaries		-	61,480	751,200	812,680
- Education services	8	-	5,162	9,156,012	9,161,174
- Interest payable	10	-	-	186,956	186,956
Total expenditure	11	-	66,642	10,184,276	10,250,918
Net income		35,043	(15,864)	642,837	662,016
Transfer between funds		(10,043)	-	10,043	-
Net movement in funds		25,000	(15,864)	652,880	662,016
Total funds brought forward at 1 September (restated)	20	-	305,784	7,307,703	7,613,487
Total funds carried forward at 31 August	20	25,000	289,920	7,960,583	8,275,503

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28. Post balance sheet event

On 30th December 2020 the UK Government announced a further national lockdown and the closure of all schools due to the Covid19 pandemic, effective from Monday 4th January 2021, with an initial indication that schools may be able to reopen after the February half-term. The School had previously taken significant steps to enable the teaching of pupils to continue on a “virtual” basis and as such was able to make a quick transition back to online virtual learning. At this stage no reasonable estimate of the effect of the government announcement can be made, but given the School’s contingency planning and arrangements for remote teaching, the Governors believe the situation can be managed with the minimum possible disruption to the pupils’ continuing education via remote teaching, and that the school remains financially viable in the event of a closure until April 2021, by relying to some degree on government assistance for furloughed workers, undertaking further efficiency measures and controlling all non-essential expenditure during this period.