

**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 31<sup>ST</sup> AUGUST 2020**

| <b>Contents</b>  | <b>Page</b> |
|--|-------------|
| Governors, Officers and Professional Advisers                      | 2           |
| Annual Report of the Governors, incorporating the Strategic Report | 3 – 12      |
| Independent Auditor's Report                                       | 13 – 15     |
| Statement of Financial Activities                                  | 16          |
| Balance Sheet  | 17          |
| Statement of Cash Flows  | 18          |
| Notes to the Financial Statements                                  | 19 – 36     |

# The AES Tring Park School Trust

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31<sup>ST</sup> 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                              |                         |                          |                          | <input type="checkbox"/> |                          |
| Alice Cave                              |                         |                          |                          |                          |                          |
| John Clark                              |                         |                          | <input type="checkbox"/> |                          |                          |
| Michael Harper                          |                         | <input type="checkbox"/> |                          | <input type="checkbox"/> |                          |
| Mark Hewitt                             | Vice Chair of Governors | <input type="checkbox"/> |                          |                          |                          |
| Janet Mitchell (Kitteridge)             |                         |                          | <input type="checkbox"/> |                          | <input type="checkbox"/> |
| Angela Odell                            | Chair of Governors      | <input type="checkbox"/> |                          |                          | <input type="checkbox"/> |
| Eric Pillinger                          |                         | <input type="checkbox"/> |                          | <input type="checkbox"/> |                          |
| June Taylor (retired 02/02/2021)        |                         | <input type="checkbox"/> | <input type="checkbox"/> |                          |                          |
| Daniel Zammit                           |                         |                          |                          | <input type="checkbox"/> | <input type="checkbox"/> |
| Mark Taylor                             |                         | <input type="checkbox"/> |                          |                          |                          |
| Rachel Joseph                           |                         |                          |                          |                          | <input type="checkbox"/> |
| Robert Breakwell (appointed 21/11/2019) |                         |                          |                          | <input type="checkbox"/> |                          |
| Mike Geddes (retired 14/07/2020)        |                         | <input type="checkbox"/> |                          |                          |                          |

- (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](http://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 31<sup>ST</sup> 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 31<sup>ST</sup> 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 31<sup>ST</sup> 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 31<sup>ST</sup> 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 6<sup>th</sup> 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 31<sup>ST</sup> 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 31<sup>ST</sup> 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

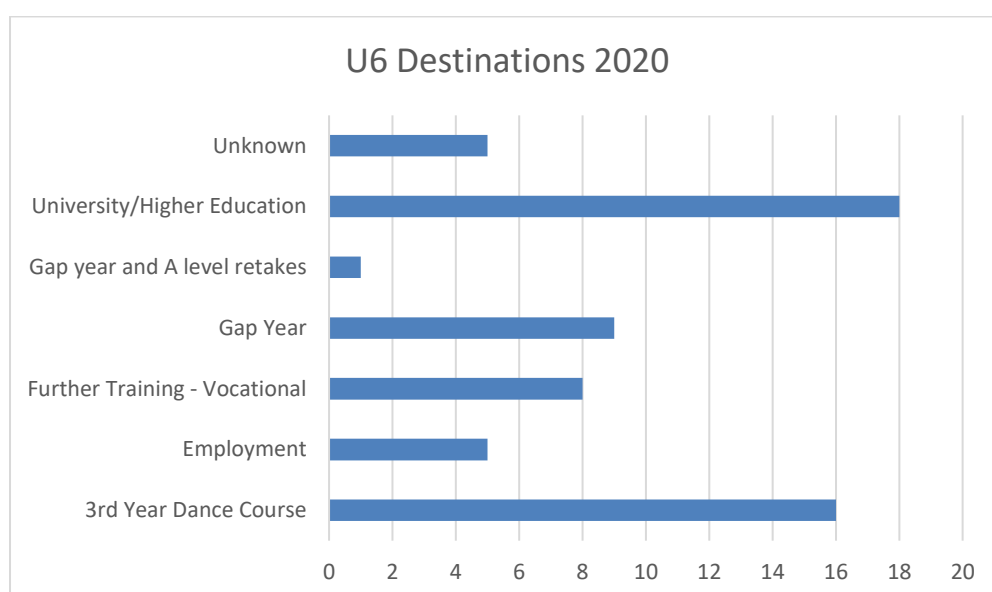
### GCSE (A\*-U) accumulative % of results

| 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).

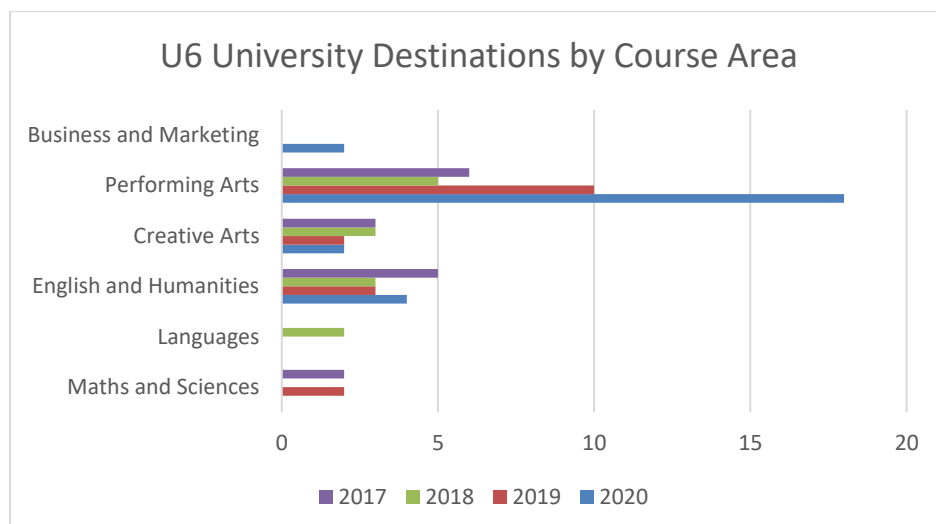
This year we are happy to report that 2 out of 3 students were accepted to Cambridge in the 2020 cycle (One 2020 leaver and one 2019 leaver) one for Geography and the 2019 graduate for History (included below).

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 3<sup>rd</sup> 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 31<sup>ST</sup> 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 31<sup>ST</sup> 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 31<sup>ST</sup> 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 30<sup>th</sup> December 2020 the UK Government announced a further national lockdown and the closure of all schools due to the Covid19 pandemic, effective from Monday 4<sup>th</sup> 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 31<sup>ST</sup> 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](http://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<br>Development<br>Funds<br>2020<br>£ | Other<br>Restricted<br>Funds<br>2020<br>£ | Unrestricted<br>Funds<br>2020<br>£ | Total<br>Funds<br>2020<br>£ | Restated<br>Total<br>Funds<br>2019<br>£ |
|--|-----------|---|---|------------------------------------|-----------------------------|---|
|  | Notes     |   |   |                                    |                             |   |
| <b>Income</b>  |           |   |   |                                    |                             |   |
| <i><b>Income from charitable activities:</b></i>             |           |   |   |                                    |                             |   |
| - 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                     | -                                       |
| <i><b>Income from raising funds:</b></i>                     |           |   |   |                                    |                             |   |
| - 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                                     |
| <i><b>Other income:</b></i>                                  |           |   |   |                                    |                             |   |
| - Profit on sale of fixed assets                             |           | -   | -   | 391,956                            | 391,956                     |   |
| <b>Total income</b>  |           | -   | <b>64,411</b>                             | <b>10,614,901</b>                  | <b>10,679,312</b>           | <b>10,912,934</b>                       |
| <b>Expenditure</b>   |           |   |   |                                    |                             |   |
| <i><b>Cost of raising funds</b></i>                          |           |   |   |                                    |                             |   |
| - Fundraising  | 7         | -   | -   | 40,496                             | 40,496                      | 90,108                                  |
| <i><b>Charitable activities</b></i>                          |           |   |   |                                    |                             |   |
| - 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                                 |
| <b>Total expenditure</b>                                     | <b>11</b> | -   | <b>140,383</b>                            | <b>9,731,794</b>                   | <b>9,872,177</b>            | <b>10,250,918</b>                       |
| <b>Net income</b>  |           | -   | <b>(75,972)</b>                           | <b>883,107</b>                     | <b>807,135</b>              | <b>662,016</b>                          |
| Transfer between funds                                       |           | -   | -   | -                                  | -                           | -                                       |
| <b>Net movement in funds</b>                                 |           | -   | <b>(75,972)</b>                           | <b>883,107</b>                     | <b>807,135</b>              | <b>662,016</b>                          |
| <b>Total funds brought forward at 1 September (restated)</b> | <b>20</b> | <b>25,000</b>                                   | <b>289,920</b>                            | <b>7,960,583</b>                   | <b>8,275,503</b>            | <b>7,613,487</b>                        |
| <b>Total funds carried forward at 31 August</b>              | <b>20</b> | <b>25,000</b>                                   | <b>213,948</b>                            | <b>8,843,690</b>                   | <b>9,082,638</b>            | <b>8,275,503</b>                        |

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<br>£   | £                | 2019 restated<br>£ | £                |
|--|-------|-------------|------------------|--------------------|------------------|
| <b>Fixed assets</b>  |       |             |                  |                    |                  |
| Tangible fixed assets  | 14    |             | 16,242,912       |                    | 16,977,111       |
| <b>Current assets</b>  |       |             |                  |                    |                  |
| 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          |                  |
| <b>Creditors: amounts falling due within one year</b>          | 18    | (2,457,237) |                  | (2,507,300)        |                  |
| <b>Net current assets/(liabilities)</b>                        |       |             | 659,434          |                    | (629,627)        |
| <b>Total assets less current liabilities</b>                   |       |             | 16,902,347       |                    | 16,347,482       |
| <b>Creditors: amounts falling due after more than one year</b> | 19    |             | (7,819,708)      |                    | (8,071,979)      |
| <b>Net assets</b>  |       |             | <b>9,082,638</b> |                    | <b>8,275,503</b> |
| <b>Restricted funds</b>  |       |             |                  |                    |                  |
| Development funds  |       | 25,000      |                  | 25,000             |                  |
| Other restricted funds   |       | 213,948     |                  | 289,920            |                  |
|  |       |             | 238,948          |                    | 314,920          |
| <b>Unrestricted funds</b>                                      |       |             |                  |                    |                  |
| Fixed asset reserve  |       | 16,242,912  |                  | 16,977,111         |                  |
| General  |       | (7,399,222) |                  | (9,016,528)        |                  |
|  |       |             | 8,843,690        |                    | 7,960,583        |
| <b>Total funds</b>   | 20    |             | <b>9,082,638</b> |                    | <b>8,275,503</b> |

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               |
|--|------------------|--------------------|
|  | £                | £                  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                |                  |                    |
| 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)          |
|  | (128,229)        | (249,000)          |
| <b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>           | <b>678,906</b>   | <b>413,016</b>     |
| Purchase of fixed assets                                   | (37,445)         | (4,429,324)        |
| Investment income  | 1                | 160                |
| Sale of fixed assets                                       | 886,956          |                    |
| <b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>             | <b>849,512</b>   | <b>(4,429,164)</b> |
| Capital repayments   | (234,830)        | (202,775)          |
| Development loan advanced                                  | -                | 5,534,204          |
| <b>NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES</b> | <b>(234,830)</b> | <b>5,142,429</b>   |
| <b>NET INCREASE /(DECREASE IN CASH</b>                     | <b>1,293,588</b> | <b>1,126,281</b>   |
| <b>CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER</b>            | <b>1,590,836</b> | <b>464,554</b>     |
| <b>CASH AND CASH EQUIVALENTS AT 31 AUGUST</b>              | <b>2,884,424</b> | <b>1,590,836</b>   |

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:

|                                      | <b>2020</b>      | <b>2019</b>       |
|--------------------------------------|------------------|-------------------|
|                                      | <b>£</b>         | <b>£</b>          |
| 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:

|                              | <b>2020</b>      | <b>2019</b>      |
|------------------------------|------------------|------------------|
|                              | <b>£</b>         | <b>£</b>         |
| 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**

|                     | <b>2020</b>    | <b>2019</b>    |
|---------------------|----------------|----------------|
|                     | <b>£</b>       | <b>£</b>       |
| 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**

|                    | <b>2020</b>       | <b>2020</b>         | <b>2020</b>   | <b>2019</b>   |
|--------------------|-------------------|---------------------|---------------|---------------|
|                    | <b>£</b>          | <b>£</b>            | <b>£</b>      | <b>£</b>      |
|                    | <b>Restricted</b> | <b>Unrestricted</b> | <b>Total</b>  | <b>Total</b>  |
| 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**

|        | <b>2020</b>                   | <b>2020</b>       | <b>2020</b>         | <b>2020</b>   | <b>2019</b>   |
|--------|-------------------------------|-------------------|---------------------|---------------|---------------|
|        | <b>£</b>                      | <b>£</b>          | <b>£</b>            | <b>£</b>      | <b>£</b>      |
|        | <b>Restricted Development</b> | <b>Restricted</b> | <b>Unrestricted</b> | <b>Total</b>  | <b>Total</b>  |
| 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> |



**The AES Tring Park School Trust**  
(trading as Tring Park School for the Performing Arts)  
Company Number: 2962095 Charity Number: 1040330

**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**

|   | <b>2020</b> | <b>2019</b> |
|---|-------------|-------------|
|   | <b>£</b>    | <b>£</b>    |
| 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**

|                       | <b>2020</b>      | <b>2019</b>      |
|-----------------------|------------------|------------------|
|                       | <b>£</b>         | <b>£</b>         |
| 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:

|                     | <b>2020</b>   | <b>2019</b>   |
|---------------------|---------------|---------------|
|                     | <b>Number</b> | <b>Number</b> |
| £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:

|             | <b>2020</b>   | <b>2019</b>   |
|-------------|---------------|---------------|
|             | <b>Number</b> | <b>Number</b> |
| Teaching    | 111           | 113           |
| Welfare     | 27            | 29            |
| Premises    | 35            | 35            |
| Support     | 40            | 42            |
| Fundraising | 2             | 2             |
|             | <u>215</u>    | <u>221</u>    |

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).

# The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 2962095 Charity Number: 1040330

## Notes to the financial statements (continued) For the year ended 31 August 2020

### 14. Tangible fixed assets

|                          | Freehold<br>Properties<br>£ | Fixtures,<br>Furniture and<br>Equipment<br>£ | Total<br>£        |
|--------------------------|-----------------------------|--|-------------------|
| 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)         |
| <b>At 31 August 2020</b> | <b>14,704,642</b>           | <b>3,102,317</b>                             | <b>17,806,959</b> |
| <b>Cost or valuation</b> |                             |  |                   |
| <b>Depreciation</b>      |                             |  |                   |
| At 1 September 2018      | -                           | 1,287,403                                    | 1,287,403         |
| Charge for the period    | -                           | 276,644                                      | 236,303           |
| <b>At 31 August 2020</b> | <b>-</b>                    | <b>1,564,047</b>                             | <b>1,564,047</b>  |
| <b>Net Book Values</b>   |                             |  |                   |
| At 1 September 2019      | 15,191,338                  | 1,785,773                                    | 16,977,111        |
| <b>At 31 August 2020</b> | <b>14,704,642</b>           | <b>1,538,270</b>                             | <b>16,242,912</b> |

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<br>£ | 2019<br>£ |
|-------------------|-----------|-----------|
| Consumable stocks | 26,967    | 26,967    |

**Notes to the financial statements (continued)**  
**For the year ended 31 August 2020**

**16. Debtors**

|               | <b>2020</b>    | <b>2019</b>    |
|---------------|----------------|----------------|
|               | <b>£</b>       | <b>£</b>       |
| 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**

|                          | <b>2020</b>      | <b>2019</b>      |
|--------------------------|------------------|------------------|
|                          | <b>£</b>         | <b>£</b>         |
| 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**

|                              | <b>2020</b>      | <b>2019</b>      |
|------------------------------|------------------|------------------|
|                              | <b>£</b>         | <b>£</b>         |
| 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:

|                                 | <b>2020</b>    | <b>2019</b>    |
|---------------------------------|----------------|----------------|
|                                 | <b>£</b>       | <b>£</b>       |
| 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> |
| Fees in advance carried forward |                |                |

**Notes to the financial statements (continued)**  
**For the year ended 31 August 2020**

---

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

| <b>Bank loans and overdraft – analysis of debt maturity</b> | <b>2020</b>      | <b>2019</b>      |
|---|------------------|------------------|
|   | <b>£</b>         | <b>£</b>         |
| 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:

|  | <b>2020</b>      | <b>2019</b>      |
|--|------------------|------------------|
|  | <b>£</b>         | <b>£</b>         |
| 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**

|                               |  |   | <b>Unrestricted Funds</b>    |                                 |                    |
|-------------------------------|--|---|------------------------------|---------------------------------|--------------------|
|                               | <b>Restricted<br/>Development<br/>Fund</b> | <b>Other<br/>Restricted<br/>Funds<br/>(see note 22)</b> | <b>General<br/>reserve**</b> | <b>Fixed asset<br/>reserve*</b> | <b>Total funds</b> |
|                               | <b>£</b>                                   | <b>£</b>  | <b>£</b>                     | <b>£</b>                        | <b>£</b>           |
| 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.

# The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 2962095 Charity Number: 1040330

## 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:

|                       | Unrestricted Funds          |                        |                 |                     | Total funds 2020 | Total funds 2019 |
|-----------------------|-----------------------------|------------------------|-----------------|---------------------|------------------|------------------|
|                       | Restricted Development Fund | Other Restricted funds | 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        |



# The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 2962095 Charity Number: 1040330

## 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        |
| <b>Restricted development fund</b> |                |               |                  |           |                |
| Estate development fund            | 25,000         | -             | -                | -         | 25,000         |
| <b>Total restricted funds</b>      | <b>314,920</b> | <b>64,411</b> | <b>(140,383)</b> | <b>-</b>  | <b>238,948</b> |

# **The AES Tring Park School Trust**

(trading as Tring Park School for the Performing Arts)

Company Number: 2962095 Charity Number: 1040330

## **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:

|                  | <b>Other</b>  |               |
|------------------|---------------|---------------|
|                  | <b>2020</b>   | <b>2019</b>   |
|                  | <b>£</b>      | <b>£</b>      |
| 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.

# The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 2962095 Charity Number: 1040330

## Notes to the financial statements (continued) For the year ended 31 August 2020

### 27. Comparative Statement of Financial Activities

|  |           | Restricted<br>Development<br>Funds<br>2019<br>£ | Other<br>Restricted<br>Funds<br>2019<br>£ | Unrestricted<br>Funds<br>2019<br>£ | Total<br>Funds<br>2019<br>£ |
|--|-----------|---|---|------------------------------------|-----------------------------|
|  | Notes     |   |   |                                    |                             |
| <b>Income</b>  |           |   |   |                                    |                             |
| <i>Income from charitable activities:</i>                    |           |   |   |                                    |                             |
| - School fees  | 3         | -   | -   | 10,173,637                         | 10,173,637                  |
| - Other classes and courses                                  | 4         | -   | -   | 617,331                            | 617,331                     |
| <i>Income from raising funds:</i>                            |           |   |   |                                    |                             |
| - Activities for raising funds                               | 5         | -   | -   | 35,985                             | 35,985                      |
| - Voluntary income   | 6         | 35,043  | 50,778                                    | -                                  | 85,821                      |
| - Investment income  |           | -   | -   | 160                                | 160                         |
| <b>Total income</b>  |           | <b>35,043</b>                                   | <b>50,778</b>                             | <b>10,827,113</b>                  | <b>10,912,934</b>           |
| <b>Expenditure</b>   |           |   |   |                                    |                             |
| <i>Cost of raising funds</i>                                 |           |   |   |                                    |                             |
| - Fundraising  | 7         | -   | -   | 90,108                             | 90,108                      |
| <i>Charitable activities</i>                                 |           |   |   |                                    |                             |
| - 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                     |
| <b>Total expenditure</b>                                     | <b>11</b> | <b>-</b>  | <b>66,642</b>                             | <b>10,184,276</b>                  | <b>10,250,918</b>           |
| <b>Net income</b>  |           | <b>35,043</b>                                   | <b>(15,864)</b>                           | <b>642,837</b>                     | <b>662,016</b>              |
| Transfer between funds                                       |           | (10,043)  | -   | 10,043                             | -                           |
| <b>Net movement in funds</b>                                 |           | <b>25,000</b>                                   | <b>(15,864)</b>                           | <b>652,880</b>                     | <b>662,016</b>              |
| <b>Total funds brought forward at 1 September (restated)</b> | <b>20</b> | <b>-</b>  | <b>305,784</b>                            | <b>7,307,703</b>                   | <b>7,613,487</b>            |
| <b>Total funds carried forward at 31 August</b>              | <b>20</b> | <b>25,000</b>                                   | <b>289,920</b>                            | <b>7,960,583</b>                   | <b>8,275,503</b>            |

# **The AES Tring Park School Trust**

(trading as Tring Park School for the Performing Arts)

Company Number: 2962095 Charity Number: 1040330

## **Notes to the financial statements (continued)**

**For the year ended 31 August 2020**

---

### **28. Post balance sheet event**

On 30<sup>th</sup> December 2020 the UK Government announced a further national lockdown and the closure of all schools due to the Covid19 pandemic, effective from Monday 4<sup>th</sup> 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.