

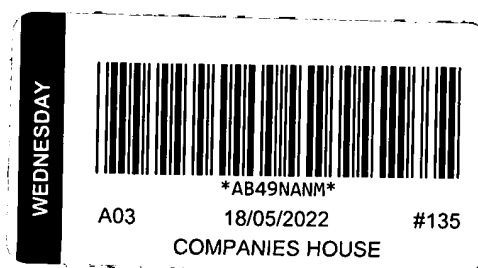
Company Number: 2962095
Registered Charity Number: 1040330

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

Report and Financial Statements

For the year ended

31 August 2021



The AES Tring Park School Trust
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2021

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Governors, Officers and Professional Advisers

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

The Governors of the charitable company are its directors for the purpose of company law and trustees for the purpose of charity law. The current Governors in office are listed below. All served on the board throughout the year from 1 September 2020 to the date of this report unless stated.

		(1)	(2)	(3)	(4)
Mary Bonar				<input type="checkbox"/>	
Alice Cave (resigned 10/12/2021)					
John Clark		<input type="checkbox"/>	<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"/>	<input type="checkbox"/>	<input type="checkbox"/>
Eric Pillinger		<input type="checkbox"/>	<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			<input type="checkbox"/>	<input type="checkbox"/>	
Edward Williams (appointed 24/06/2021)			<input type="checkbox"/>		
Vanessa Champion-Smith (appointed 03/11/2021)					<input type="checkbox"/>

(1) Finance and General Purposes Committee

(3) Appeals (Fundraising) Committee

(2) Education Committee

(4) Marketing Committee

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

Officers: -

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

Principal Office: -

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

Professional Advisers: -

Bankers: Yorkshire Bank, c/o Clydesdale Bank PLC, 4th Floor, Verulam Point, Station Way, St Albans, Hertfordshire, AL1 5HE

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

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

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

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

Annual Report of the Governors, incorporating the Strategic Report
For the year ended 31 August 2021

The Governors of the School present their Annual Report, including the Strategic Report, for the year ended 31 August 2021 together with the audited accounts for that year and confirm they comply with the Companies Act 2006 and Charities Act 2011 ("the Act"), the Trust Deed and the Charities SORP (FRS 102).

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Recruitment and Training of Governors

The Charity's elected Governors are appointed on the basis of nominations received and the suitability, of the nominees as judged by the Board. The Board's specifications for new Governors include eligibility, personal competence, specialist skills and availability. New Governors are inducted into the workings of the Charity and the School taking into account particular responsibilities allocated to them. They are encouraged to undertake the Association of Governing Bodies of Independent Schools e-learning course for new Governors, and other training courses as necessary, particularly safeguarding children which they recognise is mandatory.

Organisational Management

The Governors as trustees of the Charity are legally responsible for the overall management and control of the School and meet once per term. During the year the Governors continued to be covered by an insurance policy to indemnify them against the consequences of any neglect or default on their part (cover: £2,000,000). The cost of the policy was £296 (2020: £360).

Preceding each of the Board meetings are four sub-committee meetings covering Development and Fundraising, Finance and General Purposes, Education, and Marketing. Each committee comprises four or five Governors, the Principal, Deputy Principal and Business Director/Clerk. Representative staff members from the Academic, Vocational and Support staff are also present. Their findings and recommendations are then reported to the subsequent Board meeting. Minutes from all sub committees are circulated to the full board membership.

The work of implementing most of the policies and the day to day running of the School is delegated to the Principal and his senior management team. Remuneration for the senior management team is set by the Business Director and Principal, following participation in sector specific benchmarking surveys, reference to external recruitment consultants, and consideration of budgetary constraints.

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Remuneration decisions for the Principal and Business Director are approved by the Chair of Governors, with Finance and General Purpose committee support.

Related parties

Trustees: -

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

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

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

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

Aims

Within these objects, the School's aim is to provide an environment where pupils, including those participating in the outreach, community and partnership initiatives, can fulfil their academic and vocational potential.

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

Objectives for the Year

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

- Implement a financial operating model and improved 5 year forecasting tool which enables the school to better deliver on its strategic plans.
- Upgrade boarding accommodation, improve academic and vocational teaching facilities and enhance sixth form study and day pupil facilities.

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- Review the School's vocational provision in order to ensure it meets the needs of the changing world of the performing arts.
- Ensure the School is able to recruit talented pupils and those with identified potential, irrespective of parental means.
- Continue to actively market the School's facilities for additional revenue streams such as venue hire, and filming location.
- Continue to strengthen the School's outreach and community presence through its existing range of Associated Programme classes, partnership activities, and community performances.
- Increase specifically the recruitment of boys and pupils from more ethnically diverse backgrounds.
- Continue to work with the other Music and Dance Scheme Schools to lobby the government to continue their support of the Arts through the MDS and DaDA Awards.

Strategies to Achieve the Year's Objectives

- Ensuring financial stability was a key priority during the COVID 19 pandemic. School fees had to be adjusted to reflect required school closures and financial support was given where appropriate. Review of all expenditure was carried out and savings were achieved in many areas. Consultation on the Teachers' Pension Scheme took place but it was decided not to make any changes at that time. Financial procedures on bursary means testing and debt collection were improved.
- Capital expenditure was made available for an extensive refurbishment programme of Mansion House boarding with an additional fifteen bed spaces created. Day pupil facilities in terms of common rooms and changing facilities were improved. The Sixth Form Centre was refurbished and separate study and leisure areas created.
- Both vocational and academic staff rooms were refurbished to create better working and relaxation facilities for teaching staff.
- The provision of vocational and academic teaching is subject to ongoing review in order to ensure it is meeting pupil needs and is relevant to the current educational and career opportunities.
- The school continued to provide bursaries and scholarships to enable pupils with talent and potential to attend the school.
- The school website was relaunched and other digital communications reviewed in order to ensure the school promoted itself effectively to potential pupils.
- Initial scoping meetings took place to explore the School's next major capital development project.
- External consultants have been engaged to assist the school with its fundraising and development plans for 2022 and beyond.
- The school achieved a successful year in terms of hiring out its facilities for some major filming locations.

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- The school ensured it continued to deliver its community programme Tring Park Associates in spite of the Covid-19 pandemic, with many classes being delivered virtually.
- The school continued to host opportunities targeted at boys and pupils from ethnically diverse backgrounds and will continue to do so.
- The school continues to work collaboratively with its fellow MDS schools to ensure that the government is fully aware of the value and benefit that the MDS and DaDA awards bring in enabling pupils from all backgrounds to be able to engage with performing arts training.

Public Benefit

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

In terms of government funding, the School received £1.399m (2020: £1.334m) from the Music and Dance Scheme, with 46 (2020: 46) pupils benefiting from this. DADA scheme receipts were £111,726 (8 pupils) (see note 3). In total government funding of £1.511m represented 15% of the School's gross fee income during the year (2020: 14%).

Utilising its own resources, including voluntarily donated restricted funds, the school provided £108k in Scholarship funding (2020: £141k), together with £1,107k as top up scholarship bursaries and hardship bursaries (all means-tested) (2020: £989k). Moreover, as the government funded schemes do not meet the full cost of fees, the School also funded this shortfall with a subsidy of £226k (prior year £115k) (see note 3), further supporting those students in need of financial assistance. Finally, the School has offered discounts to pupils whose parents are members of staff, and the value of this, together with sibling discount, and pupils who receive Armed Forces' discount, is £191k (2020: £163k). This took the total of School-provided funding assistance to £1.632m, accounting for 16% of gross fee income (2020: £1.408m, 14%). A total of 163 pupils received financial assistance, which represented 45% of total pupils (2020: 134 pupils, 38%).

Outreach: The school continued to run a well-supported programme of Outreach activities in all forms of Dance, Acting, Musical Theatre and Music. During the pandemic the programme had to be adapted and many courses were run virtually.

In addition to bursaries for main school pupils, the school engaged in many other activities that provide benefit to the public. These included its ongoing endeavours to widen public access to specialist performing arts training via the programme of evening, weekend and holiday courses (for which bursaries were also available), and the many other community activities, summarised below.

Tring Park Associates: The most significant outreach activity continues to be the classes run in the evenings and weekends by Tring Park Associates, which has seen increasing numbers and hosted approximately 341 students per week (2020: 310 students), with many doing more than one and up to 10 classes per week. Student numbers therefore do not represent actual footfall. Genres on offer to TPA pupils include ballet, pointe work, tap, modern, jazz, street dance, contemporary, musical theatre dance, singing and acting, acrobatics, and Progressive Ballet Training. There are also several classes every

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week for adults, including ballet and tap and an additional class for adults that suffer from Parkinson's disease.

Classical Ballet Academy: There are 143 pupils (2020: 124 pupils) enrolled on this programme which allows pupils from around the country to access specialist classical ballet training. The auditions for entry to this programme are currently well subscribed with a waiting list to join.

Kick Start: Provides a high-quality learning environment for young male dancers to train with each other, learning from a predominantly male faculty with a focus on technique, physical strength training, creativity and performance. In 2020-21 there were 43 pupils (2020: 44 pupils).

Holiday Courses: The School runs day, weekend and week-long courses to allow participants to experience the environment of a vocational school in a more focused setting. There were 336 pupils (2020: 394 pupils) who attended our weekend and day Holiday courses. About two thirds of the pupils attended in person courses and about one third of the pupils attended online courses. Our residential courses were able to run in person during the summer and attracted approximately 290 pupils (2020: 168 pupils attended online summer courses).

Charitable Activities: Whilst the school was not able to contribute to charities with our performances as in previous years, the CMC pupils were delighted to write and record original material for NHS Charities Together and the Hospice of St Francis. The musical theatre course also performed at Berkhamsted Golf club.

SHOWS AND DEPARTMENT HIGHLIGHTS

During the Academic year 2020 – 2021 there were many aspects of live performance that were not able to take place as theatres across the country closed.

As a school we decided to be as creative as possible and took the opportunity to film performances where possible and when the pupils were in school.

Dance: Pupils were not able to take part in the annual performances with English National Ballet in Nutcracker.

The annual dance shows were filmed during the summer term and shared with friends and family

Drama: The Department filmed a number of performances these included 'Dying for it' and 'Eyam'. In the summer term, the pupils performed in an outdoor production of Romeo and Juliet.

Musical Theatre: The musical theatre pupils performed an outdoor performance of excerpts from 'Just So' to friends and family.

Performance Foundation: The pupils filmed productions of 'Vanity Fair' and 'Jesus Christ Superstar' and a commercial music evening. The younger pupils in the school filmed a production of Shrek the musical this year; these productions were shared with friends and family. The younger pupils were also able to film a performance of the number 'Footloose' in the school grounds which was shown at the local Tring Christmas Shopping event which replace the Tring Festival this year.

Music and Commercial Music: The school filmed performances of the carol service and streamed these to parents at the end of the autumn term. A commercial music evening containing both cover songs and original work was also filmed and streamed to audiences.

Prep Department: The Prep Department pupils filmed a delightful adaptation of Roald Dahls 'Fantastic Mr Fox'.

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

Fundraising Performance

There was no fundraising activity during the year.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

School Performance

Exam Results

It was a very challenging year for all students. We are very pleased that, in line with national trends, our students performed very highly in their A level and GCSE qualifications. The students have showed a high level of positivity and resilience in the challenging circumstances that they found themselves in. There were 186 entries for A level and 380 entries for GCSE. At A level most students took 3 A levels and at GCSE students did an average of 9 GCSEs.

Teachers trained and moderated during the summer term so that they could award the grades that were fair and well deserved. The evidence that was moderated by exam boards was considered good.

A level – accumulative % of results

Subject	Year	No. of entries	A* %	A*-A %	A*-B %	A*-C %
TOTALS	2021	168	16.1	43.5	76.2	94.6

GCSE (1-9) accumulative % of results

Subject	Year	No. of entries	9 %	9-8 %	9-7 %	9-6 %	9-5 %	9-4 %
TOTALS	2021	293	14.7	30.7	51.2	65.5	83.6	96.9

Geography, Maths, French, Spanish, Biology, Chemistry, Physics, Double Award Science, Single Award Science, History, Music, Art, RS and Drama are the GCSE subjects awarded 1-9 grades

GCSE (A*-U) accumulative % of results

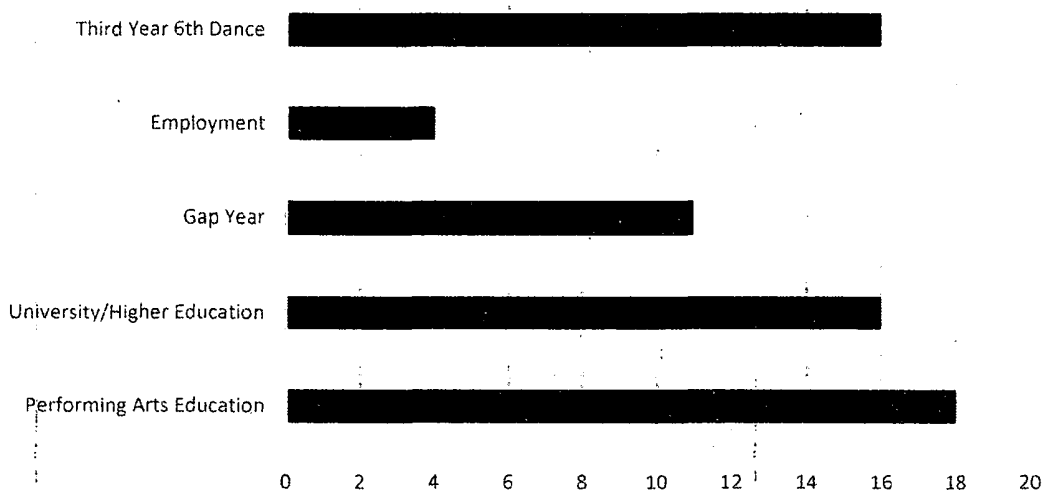
Subject	Year	No. of entries	A* %	A*-A %	A*-B %	A*-C %
TOTALS	2021	87	18.4	42.5	77.0	100.0

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

Destinations

In the Upper Sixth there were 65 pupils. The graph below shows the pupil destinations. For the second year running students were all able to secure their first choice or firm choice destination through UCAS. Of these pupils, 16 pupils returned for a third year at the school.

Pupil Destinations



Vocational destinations included Arts Educational School, LIPA, Laine, ICMP, Urdang and Royal Scottish. University Destinations included Durham, Sheffield, Nottingham and Royal Holloway.

An additional 11 pupils who left the school in the previous year also gained places at universities including Cambridge (Natural Sciences), Durham (Law and Languages) and Exeter (Geography and English).

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FINANCIAL REVIEW

Results for the Year

The Charity's surplus for the year was £922k (2020: £807k).

Investment Policy

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

Employment Policy

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

Reserves policy and Financial Viability

The school's policy is to retain sufficient unrestricted income reserves in the form of cash to enable the school to continue to meet its short-term financial obligations in the event of an unexpected revenue shortfall. The school has a medium-term unrestricted cash target of £1.5m (2020: £1.5m), which would provide cover for two months' running costs. This target was met as at 31 August 2021.

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

COVID-19

On 28th August 2020 the UK Government updated its COVID-19 guidance for schools, which enabled schools to welcome pupils back for the start of the new academic year. This guidance clearly set out steps to be undertaken by schools in terms of risk assessments and social distancing measures to be put in place to minimize the risk of transmission of COVID-19. In order to ensure compliance with the guidance and to minimize the risk of localized 'lockdown' the Governors took the following action:-

- Risk assessments were put in place
- Frequently asked questions were prepared to answer parental queries
- Social distancing measures were put in place
- All pupils were tested twice on arrival back at school
- All pupils and staff maintained twice weekly testing
- Visitors to site and off-site trips / visits etc. were limited and carefully assessed

The situation was kept under constant review by the Governors to consider the risks and the control measures that were put in place to maintain income ensuring that the school continued to operate as a going concern.

BREXIT

The Governors have considered the economic impact Brexit may have on the School in setting strategic plans and have taken steps to address risk with appropriate budgetary restraint and other measures. Forecasting models show that, although Brexit may slow the School's progress towards achieving its building development objectives, the going concern of the School is not believed to be under threat.

THE FUTURE

The key strategic plans for the future include:

- Attracting and retaining high quality staff to maintain the standard of both academic and vocational teaching
- Ensuring that the School is able to recruit talented pupils and those with identified potential, irrespective of parental means through a strong bursary programme
- Promoting the recruitment of pupils across all age groups and from ethnically and socially diverse backgrounds, exploring new markets overseas
- Reviewing vocational and academic course provision e.g. academic subjects offered, 3rd year Sixth Form for other vocational courses, film/TV production, technical skills
- Evaluating the role of the Prep department and its potential for development
- Increasing specifically the recruitment of boys and pupils from more ethnically and socially diverse backgrounds
- Maximising the use of existing buildings to more effectively meet current boarding and educational needs. Continue to improve boarding facilities with the refurbishment of Clock House
- Establishing a fund raising programme to support the need for bursaries and also capital development projects

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- Having a capital development plan with specific focus on development of a bespoke performance space
- Implementing the operating model which enables the school to operate efficiently and fund the School's strategic plans
- Promoting a unique marketing position as a performing arts school with a strong academic offering through a clear marketing and communications plan.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Post balance sheet event

On the 17th August 2021 the UK Government announced further guidance for schools on COVID-19 to enable them to fully open for the 2021-22 academic year. In accordance with the government guidance the school fully re-opened on the 5th September 2021, putting in place the required risk assessments for pupils, staff and visitors. In addition the school already had in place robust provision for online remote virtual learning should this be necessary in the event of the school needing to close due to COVID-19. The Senior Leadership Team and the Governors believe that appropriate measures were put in place for both on-site and virtual learning along with contingency planning, which would cause the minimum disruption to pupils' continuing education. In addition ongoing financial controls were put in place to ensure the School remained financially robust.

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FOR THE YEAR ENDED 31ST AUGUST 2021

Statement of Disclosure to Auditor

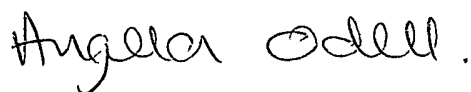
a) So far as the Governors are aware, there is no relevant audit information of which the company's auditor is unaware, and

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

Auditor

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

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



Angela Odell
Chair of Governors

Date: 25th April 2022

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Independent Auditor's report to the members of The AES Tring Park School Trust For the year ended 31 August 2021

Opinion

We have audited the financial statements of AES Tring Park School Trust (the 'company') for the year ended 31 August 2021 which comprise of the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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(trading as Tring Park School for the Performing Arts)

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the charity and its activities, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, fraud and non-compliance with implementation of government support schemes relating to COVID-19.

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

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

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

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

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

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

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

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


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Use of the audit report

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



Vincent Marke

(Senior Statutory Auditor)

for and on behalf of **Mazars LLP**

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

Date: 4 May 2022

The AES Tring Park School Trust
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Statement of Financial Activities

For the year ended 31 August 2021

		Restricted Development Funds 2021 £	Other Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
	Notes					
Income						
<i>Income from charitable activities:</i>						
- School fees	3	-	-	9,798,191	9,798,191	9,358,715
- Other classes and courses	4	-	-	421,658	421,658	319,085
- Covid-19 grants		-	-	133,650	133,650	474,959
<i>Income from raising funds:</i>						
- Activities for raising funds	5	-	-	84,699	84,699	70,185
- Voluntary income	6	-	30,919	-	30,919	64,411
- Investment income		-	-	15	15	1
<i>Other income:</i>						
- Profit on sale of fixed assets		-	-	-	-	391,956
Total income		-	30,919	10,438,213	10,469,132	10,679,312
Expenditure						
<i>Cost of raising funds</i>						
- Fundraising	7	-	-	802	802	40,496
<i>Charitable activities</i>						
- Bursaries		-	52,002	1,056,302	1,106,814	989,180
- Education services	8	25,000	-	8,196,073	8,221,073	8,571,032
- Interest payable	10	-	-	217,056	217,056	271,469
Total expenditure	11	25,000	52,002	9,470,233	9,547,235	9,872,177
Net income		(25,000)	(21,083)	967,980	921,897	807,135
Transfer between funds		-	-	-	-	-
Net movement in funds		(25,000)	(21,083)	967,980	921,897	807,135
Total funds brought forward at 1 September	20	25,000	213,948	8,843,690	9,082,638	8,275,503
Total funds carried forward at 31 August	20	-	192,865	9,811,670	10,004,535	9,082,638

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

The notes on pages 21 to 39 form part of these financial statements.

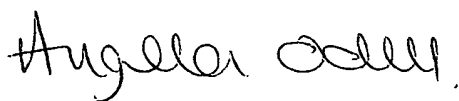
The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Balance Sheet
As at 31 August 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible fixed assets	14		16,575,099		16,242,912
Current assets					
Stock	15	26,967		26,967	
Debtors	16	186,054		205,280	
Cash and cash equivalents	17	4,066,790		2,884,424	
		4,279,811		3,116,671	
Creditors: amounts falling due within one year	18	(3,553,430)		(2,457,237)	
Net current assets/(liabilities)			726,381		659,434
Total assets less current liabilities			17,301,480		16,902,346
Creditors: amounts falling due after more than one year	19		(7,296,945)		(7,819,708)
Net assets			10,004,535		9,082,638
Restricted funds					
Development funds		-		25,000	
Other restricted funds		192,865		213,948	
			192,865		238,948
Unrestricted funds					
Fixed asset reserve	21	8,755,391		16,242,912	
General		1,056,279		(7,399,222)	
			9,811,670		8,843,690
Total funds	20		10,004,535		9,082,638

The notes on pages 21 to 39 form part of these financial statements.

Approved and authorised for issue by the Board of Governors on 30th March 2022 and signed on its behalf by:

Angela Odell
Chair of Governors

The AES Tring Park School Trust

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Company Number: 02962095 Charity Number: 1040330**Statement of Cash Flows
For the year ended 31 August 2021**

	2021	2020
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	921,897	807,135
Adjustments for:		
Depreciation	236,933	276,644
(Profit)/loss on disposal of fixed assets	-	(391,956)
Investment income	(15)	(1)
Decease in debtors	19,226	54,588
Increase/(decrease) in creditors	1,078,970	(67,504)
	2,257,011	678,906
NET CASH INFLOW FROM OPERATING ACTIVITIES		
Purchase of fixed assets	(569,120)	(37,445)
Investment income	15	1
Sale of fixed assets	-	886,956
	(569,105)	849,512
CASH FLOWS USED IN INVESTING ACTIVITIES		
Capital repayments	(505,540)	(234,830)
	(505,540)	(234,830)
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES		
NET INCREASE /(DECREASE IN CASH	1,182,366	1,293,588
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER	2,884,424	1,590,836
CASH AND CASH EQUIVALENTS AT 31 AUGUST	4,066,790	2,884,424

The notes on pages 21 to 39 form part of these financial statements.

The AES Tring Park School Trust

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Notes to the financial statements For the year ended 31 August 2021

1. Accounting policies

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

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

The company qualifies as a Public Benefit Entity.

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

a) Basis of preparation

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

b) Going Concern

The Governors have reviewed detailed cash flow projections to 31 August 2026 and have agreed detailed budgets for the year ended 31 August 2022. Fee structures for the year ended 31 August 2022 have been agreed. The Governors believe that the company has sufficient cash resources to cover the company's working capital and capital expenditure requirements. As a result of the foregoing the Governors are satisfied that it is appropriate to prepare the accounts on a going concern basis.

c) Income

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

Donations and gifts are recognised on receipt.

d) Grants receivable

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

e) Expenditure

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

Cost of raising funds include marketing costs and event costs.

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

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Notes to the financial statements (continued)
For the year ended 31 August 2021

e) Expenditure (continued)

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

f) Fund accounting

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

g) Fixed assets and depreciation

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

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

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

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

h) Cash and Cash equivalents

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

i) Leases

Operating leases

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

j) Stocks

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

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Notes to the financial statements (continued)
For the year ended 31 August 2021

k) Pensions

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

l) Taxation

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

m) Value Added Tax

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

n) Financial instruments

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

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

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

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

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

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Notes to the financial statements (continued)
For the year ended 31 August 2021**2. Segmental information**

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

3. School fees

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

	2021	2020
	£	£
Gross School fees	10,323,184	9,777,976
Subsidy for government funded pupils	(225,655)	(115,165)
Scholarships and other awards	(299,338)	(304,096)
Net School fees	<u>9,798,191</u>	<u>9,358,715</u>
Total financial assistance awarded to pupils by the school		
Subsidy for government funded pupils	225,655	115,165
Scholarships and other awards	299,337	304,096
Means tested bursaries	1,106,814	989,180
Total	<u>1,631,806</u>	<u>1,408,441</u>
Financial assistance as % of gross fee	<u>15.8%</u>	<u>14.4%</u>

Contributions to net school fees:

	2021	2020
	£	£
DfE – Music and Dance Scheme	1,399,066	1,334,268
DfE – Dance and Drama Awards	111,726	-
Net School fees	<u>1,510,792</u>	<u>1,334,268</u>

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Notes to the financial statements (continued)
For the year ended 31 August 2021

4. Activities in furtherance of the charity's objects: other classes and courses

	2021	2020
	£	£
Associate classes	224,040	161,502
Holiday courses	141,611	65,503
Registration	51,855	59,003
Shows	457	32,649
Other	3,695	428
	<u>421,658</u>	<u>319,085</u>

5. Activities for raising funds

	2021	2021	2021	2020
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Rental of premises	-	717	717	717
Other	-	230	230	10,118
Uniform shop	-	1,867	1,867	1,597
Fundraising events	-	(120)	(120)	5,516
Filming	-	82,005	82,005	52,237
	<u>-</u>	<u>84,699</u>	<u>84,699</u>	<u>70,185</u>

6. Voluntary income

	2021	2021	2021	2021	2020
	£	£	£	£	£
	Restricted Development	Restricted	Unrestricted	Total	Total
Trusts	-	15,000	-	15,000	15,000
Other	-	15,919	-	15,919	49,411
	<u>-</u>	<u>30,919</u>	<u>-</u>	<u>30,919</u>	<u>64,411</u>

The AES Tring Park School Trust

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Notes to the financial statements (continued)
For the year ended 31 August 2021**7. Cost of generating funds**

	2021	2021	2021	2020
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Fundraising costs	-	802	802	7,269
Fundraising – staff costs	-	-	-	34,241
	<u>-</u>	<u>802</u>	<u>802</u>	<u>41,510</u>

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

	Restricted	Unrestricted	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Teaching	-	3,867,933	3,867,933	3,850,587
Welfare	-	608,128	608,128	710,633
Catering	-	719,465	719,465	557,610
Premises	-	1,360,475	1,360,475	1,305,034
Support	25,000	1,252,130	1,277,130	1,762,293
Hire and Shows	-	109,853	109,853	105,046
Donations	-	800	800	-
Marketing – non fundraising	-	65,362	65,362	97,536
Governance costs (note 9)	-	211,927	211,927	182,293
	<u>25,000</u>	<u>8,196,073</u>	<u>8,221,073</u>	<u>8,571,032</u>

9. Governance costs

	2021	2020
	£	£
Staff costs	87,880	86,785
Audit and accountancy	28,613	13,600
Legal and professional	95,434	81,908
	<u>211,927</u>	<u>182,293</u>

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Notes to the financial statements (continued)
For the year ended 31 August 2021

10. Interest payable

	2021	2020
	£	£
On bank term loan	26,249	39,327
On bank development loan	190,807	232,142
	<u>217,056</u>	<u>271,469</u>

11. Net income and movement in funds

	2021	2020
	£	£
Net income and movement in funds is stated after expending:		
Depreciation of tangible fixed assets	236,933	276,644
Hire of other assets – operating leases	37,767	28,762
Auditor's remuneration – audit fee	14,500	13,600
Auditor's remuneration – other services	14,113	3,050
(Profit) / loss on disposal of fixed assets	-	(391,956)

The AES Tring Park School Trust

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Notes to the financial statements (continued)
For the year ended 31 August 2021**12. Staff costs**

	2021	2020
	£	£
Wages and salaries	4,513,689	4,972,048
Social security costs	423,486	470,964
Pensions	624,296	664,545
Termination costs (statutory)	60,707	96,346
Termination costs (non-statutory)	92,763	-
	<u>5,714,941</u>	<u>6,203,903</u>
Furlough grant income	(133,650)	(474,959)
	<u>5,581,291</u>	<u>5,728,944</u>

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

The cost of pupils participating in paid work experience at the school amounted to £8,548 (2020: £12,773) and is not included in staff costs.

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

	2021	2020
	Number	Number
£60,000 - £70,000	2	2
£70,001 - £80,000	-	-
£80,000 - £90,000	1	1
£100,001 - £110,000	-	-
£120,001 - £130,000	1	1

The number of higher paid employees to whom retirement benefits are accruing under a defined benefit pension scheme is 2 (2020: 2). Contributions payable to higher paid employees in the year were £40,700 (2020: £37,702). The number of higher paid employees who accrued retirement benefit under a defined contribution scheme in 2021 is 1 (2020: 1). Contributions payable to higher paid employees in the year were £16,576 (2020: £16,576).

Total remuneration for key management personnel including pension payments totalled £473,556 for 5 posts (2020: £480,247 for 5 posts).

Notes to the financial statements (continued)

For the year ended 31 August 2021

12. Staff costs (continued)

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

	2021	2020
	Number	Number
Teaching	114	111
Welfare	28	27
Premises	36	35
Support	28	40
Fundraising	-	2
	<u>206</u>	<u>215</u>

The number of employees expressed as full time equivalents is 133 (2020: 137). An average of 5 (2020: 12) pupils participating in paid work experience at the school are not included in the above staff headcount.

13. Governors

No Governor received any emoluments during the year (2020: £nil) or contributions to a pensions scheme (2020: £nil). Expenses of £258 were reimbursed (2020: £280) to 2 trustees (2020: 2 trustees); and costs of £2,266 (2020: £1,691) were spent in respect of AGBIS related courses and travel.

During the year the Governors continued to be covered by an insurance cover to indemnify them against the consequences of any neglect or default on their part (cover: £2,000,000). The cost of the policy was £296 (2020: £360).

Notes to the financial statements (continued)

For the year ended 31 August 2021

14. Tangible fixed assets

	Freehold Properties £	Fixtures, Furniture and Equipment £	Total £
Cost			
At 1 September 2020	14,704,642	3,102,317	17,806,959
Additions	164,521	404,599	569,120
Reclassification	(2,631)	2,631	-
Disposals	-	-	-
At 31 August 2021	14,866,532	3,509,547	18,376,079
Depreciation			
At 1 September 2020	-	1,564,047	1,564,047
Charge for the period	-	236,933	236,933
At 31 August 2021	-	1,800,980	1,800,980
Net Book Values			
At 1 September 2020	14,704,642	1,538,270	16,242,912
At 31 August 2021	14,866,532	1,708,567	16,575,099

15. Stock

	2021 £	2020 £
Consumable stocks	26,967	26,967

16. Debtors

	2021 £	2020 £
Trade debtors	53,381	134,494
Other debtors	47,047	22,043
Prepayments	85,626	48,743
	186,054	205,280

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Notes to the financial statements (continued)
For the year ended 31 August 2021

17. Cash and cash equivalents

	2021	2020
	£	£
Restricted fund accounts	332,601	318,705
Current account	3,733,677	2,565,165
Cash in hand	512	554
	<u>4,066,790</u>	<u>2,884,424</u>

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank term loans	522,763	505,540
Trade creditors	206,758	127,337
Taxation and social security	178,805	196,871
Deposits and fees in advance	2,412,727	1,485,130
Other creditors	3,557	2,547
Accruals	228,820	139,811
	<u>3,553,430</u>	<u>2,457,326</u>

Included in taxation and social security is £70,221 (2020: £84,568) of outstanding pension contributions that were paid when they fell due, after the year end.

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

	2021	2020
	£	£
Fees in advance brought forward	943,336	820,170
Released in the year	(943,336)	(820,170)
Invoiced in the year	<u>1,663,634</u>	<u>943,336</u>
Fees in advance carried forward	<u>1,663,634</u>	<u>943,336</u>

The AES Tring Park School Trust

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Notes to the financial statements (continued)
For the year ended 31 August 2021

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

Bank loans and overdraft – analysis of debt maturity	2021	2020
	£	£
Amounts payable by instalments:		
Between one and two years	498,485	522,763
Between two and five years	6,663,390	6,908,849
In five years or more	135,070	388,096
	<u>7,296,945</u>	<u>7,819,708</u>

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

	2021	2020
	£	£
Repayable within five years	7,161,875	7,431,612
Not wholly repayable within five years	135,070	388,096
	<u>7,296,945</u>	<u>7,819,708</u>

The bank loans and charges are secured by a fixed and floating charge over the company's assets. Interest is payable on term loan 1 at a variable rate of 1.75% above LIBOR. This loan is set to mature in December 2026. Interest is payable on term loan 2 at a variable rate of 2.75% above LIBOR. This loan is set to mature in August 2024.

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Notes to the financial statements (continued)
For the year ended 31 August 2021

20. Reserves

	Unrestricted Funds				
	Restricted Development Fund	Other Restricted Funds (see note 22)	General reserve	Fixed asset reserve*	Total funds
	£	£	£	£	£
As at 1 Sept 2020	25,000	213,948	(7,399,222)	16,242,912	9,082,638
(Deficit)/Surplus for the year	(25,000)	(21,083)	967,980	-	921,897
Transfer between funds	-	-	7,487,521	(7,487,521)	-
At 31 Aug 2021	-	192,865	1,056,279	8,755,391	10,004,535

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

21. Analysis of net assets between funds

The net assets of the company are attributable as follows:

	Unrestricted Funds					
	Restricted Development Fund	Other Restricted funds	General reserve	Fixed asset reserve	Total funds 2021	Total funds 2020
	£	£	£	£	£	£
Fixed assets	-	-	-	16,575,099	16,575,099	16,242,912
Current assets	-	192,865	4,086,946	-	4,279,811	3,116,671
Current liabilities	-	-	(3,030,667)	(522,763)	(3,553,430)	(2,457,237)
Long term liabilities	-	-	-	(7,296,945)	(7,296,945)	(7,819,708)
At 31 August	-	192,865	1,056,279	8,755,391	10,004,535	9,082,638

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For the year ended 31 August 2021**22. Restricted Funds**

	1 Sep 20	Income	Expenditure	Transfers	31 Aug 21
	£	£	£	£	£
Vandervell Fund	-	15,000	(15,000)	-	-
Department for Education	48,722	-	-	-	48,722
Tring Park School Bursary Fund	84,689	4,932	(20,334)	-	69,287
Marden Drama Equipment	468	-	-	-	468
Paul Watson Bursary Fund	30,965	3,000	-	-	33,965
Eve Pettinger Fund	32,662	6,240	(16,668)	-	22,234
Alexander Technique Fund	9,783	-	-	-	9,783
Helen Wells Trip Fund	988	-	-	-	988
Restrictive Learning Difficulties	1,000	-	-	-	1,000
Nurse Replacement Fund	4,027	664	-	-	4,691
Mary Schon Bursary	94	-	-	-	94
Sports Committee	550	83	-	-	633
Building Fund	-	1,000	-	-	1,000
	213,948	30,919	(52,002)	-	192,865
Restricted development fund					
Estate development fund	25,000	-	(25,000)	-	-
Total restricted funds	238,948	30,919	(77,002)	-	192,865

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Notes to the financial statements (continued)
For the year ended 31 August 2021

22. Restricted Funds – (continued)

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

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

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

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

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

Eve Pettinger Fund represents fund given towards individual School projects as stipulated by the donor.

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

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

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

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

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

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

Building Fund represents funds received for general building repairs.

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Notes to the financial statements (continued)
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23. Other financial and capital commitments

At 31 August 2021 the company was committed to making the following payments under non-cancellable operating lease:

	Other	
	2021	2020
	£	£
Within 1 year	32,442	28,204
Within 2-5 years	70,573	49,811
After 5 years	5,764	-
	<u>108,779</u>	<u>78,015</u>

24. Pension contributions

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

TPS is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to the School. As required by FRS17 "Retirement Benefits", the School accounts for this scheme as if it were a defined contribution scheme.

Under the TPS Agreement, employer contribution rates increased in September 2019 to 23.68%, with employee rates varying between 7.4% and 11.7%.

During the year, contributions payable by the company amounted to £522,926 (2020: £552,676).

Defined contribution scheme

The company contributed to one defined contribution scheme for non-teaching staff. The amount payable during the year amounted to £101,370 (2020: £101,370 into two schemes).

25. Related parties

There were no related party transactions made in the year.

26. Controlling party

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

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Notes to the financial statements (continued)

For the year ended 31 August 2021

27. Comparative Statement of Financial Activities

	Notes	Restricted Development Funds 2020 £	Other Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total Funds 2020 £
Income					
<i>Income from charitable activities:</i>					
- School fees	3	-	-	9,258,715	9,258,715
- Other classes and courses	4	-	-	319,085	319,085
- Covid-19 Grants		-	-	474,959	474,959
<i>Income from raising funds:</i>					
- Activities for raising funds	5	-	-	70,185	70,185
- Voluntary income	6	-	64,411	-	64,411
- Investment income		-	-	1	1
<i>Other income:</i>					
- Profit on sale of fixed assets		-	-	391,956	391,956
Total income		-	64,411	10,614,901	10,679,312
Expenditure					
<i>Cost of raising funds</i>					
- Fundraising	7	-	-	40,496	40,496
<i>Charitable activities</i>					
- Bursaries		-	129,229	859,951	989,180
- Education services	8	-	11,154	8,559,878	8,571,032
- Interest payable	10	-	-	271,469	271,469
Total expenditure	11	-	140,383	9,731,794	9,872,177
Net income		-	(75,972)	883,107	807,135
Transfer between funds		-	-	-	-
Net movement in funds		-	(75,972)	883,107	807,135
Total funds brought forward at 1 September (restated)	20	25,000	289,920	7,960,583	8,275,503
Total funds carried forward at 31 August	20	25,000	213,948	8,843,690	9,082,638

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28. Post balance sheet event

On the 17th August 2021 the UK Government announced further guidance for schools on COVID-19 to enable them to fully open for the 2021-22 academic year. In accordance with the government guidance the school fully re-opened on the 5th September 2021, putting in place the required risk assessments for pupils, staff and visitors. In addition the school already had in place robust provision for online remote virtual learning should this be necessary in the event of the school need to close due to COVID-19. The Senior Leadership Team and the Governors believe that appropriate measures were put in place for both on-site and virtual learning along with contingency planning, which would cause the minimum disruption to pupils' continuing education. In addition ongoing financial controls were put in place to ensure the School remained financially robust.