

Company Number: 2962095
Registered Charity Number: 1040330

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

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2022

Governors, Officers and Professional Advisers

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

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

		(1)	(2)	(3)	(4)
Mary Bonar (resigned 31/12/2022)			<input type="checkbox"/>	<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"/>	
Daniel Zammit					<input type="checkbox"/>
Mark Taylor		<input type="checkbox"/>			
Rachel Joseph					<input type="checkbox"/>
Robert Breakwell				<input type="checkbox"/>	<input type="checkbox"/>
Edward Williams			<input type="checkbox"/>	<input type="checkbox"/>	
Vanessa Champion-Smith (appointed 03/11/2021)					<input type="checkbox"/>
Simon Knee (appointed 10/01/2023)		<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 Studies: Elizabeth Odell.

Principal Office: -

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

Professional Advisers: -

Bankers:

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

Solicitors:

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

Auditor:

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

Valuers:

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

Insurance Brokers:

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

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

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Recruitment and Training of Governors

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

Organisational Management

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

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

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

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

Related parties

Trustees': -

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

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

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

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

Aims

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

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

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

Objectives for the Year

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

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

Actions to Achieve the Year's Objectives

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

Public Benefit

Scholarships and Bursaries

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

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

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

Outreach Activity

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

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

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

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

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

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

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

SHOWS AND DEPARTMENT HIGHLIGHTS

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

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

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

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

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

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

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

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

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

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

Fundraising Performance

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

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

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

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

School Performance

Exam Results

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

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

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

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

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A level – accumulative % of results

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

GCSE (1-9) accumulative % of results

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

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

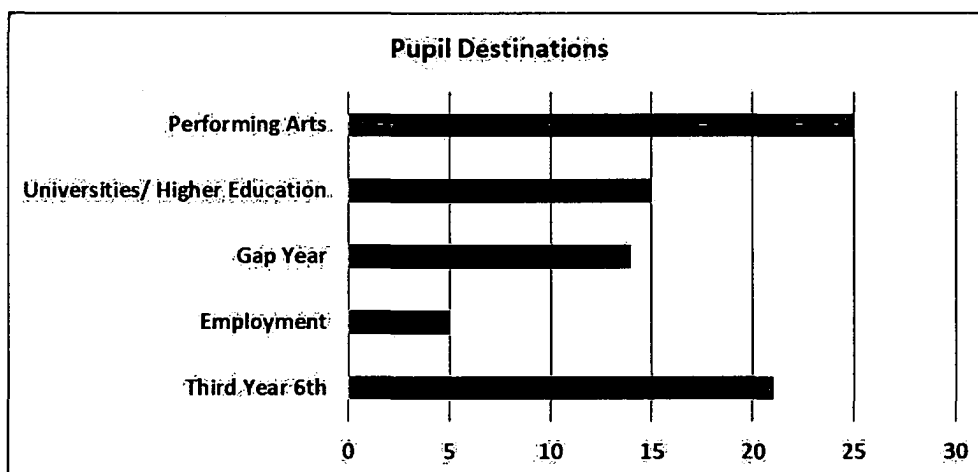
GCSE (A*-U) accumulative % of results

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

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

Destinations

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



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

FINANCIAL REVIEW

Results for the Year

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

Investment Policy

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

Employment Policy

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

Reserves policy and Financial Viability

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

THE FUTURE

The key strategic plans for the future include:

- Attracting and retaining high quality staff to maintain the standards of academic and vocational teaching and pastoral care
- Ensuring that the School is able to recruit talented pupils and those with identified potential, irrespective of parental means through a strong bursary programme
- Promoting the recruitment of pupils across all age groups and from ethnically and socially diverse backgrounds, exploring new markets overseas and increasing numbers of boys in particular from all backgrounds
- Reviewing vocational and academic course provision e.g., academic subjects offered, 3rd year Sixth Form for other vocational courses, film/TV production, technical skills
- Evaluating the role of the Prep department and its continuing potential for development and growth
- Maximising the use of existing buildings to more effectively meet current boarding and educational needs. Having completed the refurbishment of Clock House to focus next on refurbishment of the academic teaching facilities
- To continue to build and expand our fund-raising programme to support the need for transformational and other bursaries and also capital development projects
- Refining our capital development plan for a new fit-for-purpose theatre
- Implementing the operating model which enables the school to operate efficiently and fund the school's strategic plans
- Promoting a unique marketing position as a performing arts school with a strong academic offering through a clear marketing and communications plan.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Post balance sheet event

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

Statement of Disclosure to Auditor

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

Auditor

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

This report (which includes the strategic report) has been approved by the Board of Governors and signed on their behalf by


Angela Odell (Apr 3, 2023 20:15 GMT+1)

Angela Odell
Chair of Governors

Date: Apr 3, 2023

**Independent Auditor's report to the members of The AES Tring Park School Trust
For the year ended 31 August 2022**

Opinion

We have audited the financial statements of AES Tring Park School Trust (the 'company') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies.

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

As explained more fully in the Statement of Governors' Responsibilities set out on pages 13 & 14, the Governors (who are also the directors of the charitable company for the purposes of company law and trustees for the purpose of charity law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

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

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

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

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

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

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

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

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

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

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

Use of the audit report

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

Ian Holder

Ian Holder

(Senior Statutory Auditor)

for and on behalf of **Mazars LLP**

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

Date: Apr 5, 2023

The AES Tring Park School Trust
(trading as Tring Park School for the Performing Arts)
Company Number: 02962095 Charity Number: 1040330

Statement of Financial Activities
For the year ended 31 August 2022

		Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
	Notes				
Income					
Income from charitable activities:					
- School fees	3	-	10,617,279	10,617,279	9,798,191
- Other classes and courses	4	-	605,646	605,646	421,658
- Covid-19 grants		-	-	-	133,650
Income from raising funds:					
- Activities for raising funds	5	-	167,237	167,237	84,699
- Voluntary income	6	2,613,751	-	2,613,751	30,919
- Investment income		-	936	936	15
Other income:					
- Profit on sale of fixed assets		-	-	-	-
Total income		2,613,751	11,391,098	14,004,849	10,469,132
Expenditure					
Cost of raising funds					
- Fundraising	7	-	33,361	33,361	802
Charitable activities					
- Bursaries		8,609	976,648	985,257	1,108,304
- Education services	8	187	8,874,590	8,874,777	8,221,073
- Interest payable	10	-	239,804	239,804	217,056
Total expenditure	11	8,796	10,124,403	10,133,199	9,547,235
Net income		2,604,955	1,266,695	3,871,650	921,897
Transfer between funds		-	-	-	-
Net movement in funds		2,604,955	1,266,695	3,871,650	921,897
Total funds brought forward at 1 September	20	192,865	9,811,670	10,004,535	9,082,638
Total funds carried forward at 31 August	20	2,797,820	11,078,365	13,876,185	10,004,535

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

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

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Balance Sheet
As at 31 August 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible fixed assets	14	16,840,997	16,575,099
Current assets			
Stock	15	26,967	26,967
Debtors	16	2,714,640	186,054
Cash and cash equivalents	17	4,688,980	4,066,790
		<u>7,430,587</u>	<u>4,279,811</u>
Creditors: amounts falling due within one year	18	<u>(3,632,710)</u>	<u>(3,553,430)</u>
Net current assets		3,797,877	726,381
Total assets less current liabilities		<u>20,638,874</u>	<u>17,301,480</u>
Creditors: amounts falling due after more than one year	19	(6,762,689)	(7,296,945)
Net assets		<u>13,876,185</u>	<u>10,004,535</u>
Restricted funds			
Other restricted funds	22	<u>2,797,820</u>	<u>192,865</u>
		2,797,820	192,865
Unrestricted funds			
Fixed asset reserve	21	9,542,175	8,755,391
General		<u>1,536,190</u>	<u>1,056,279</u>
		11,078,365	9,811,670
Total funds	20	<u>13,876,185</u>	<u>10,004,535</u>

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

Approved and authorised for issue by the Board of Governors on Apr 3, 2023
and signed on its behalf by:

Angela Odell

Angela Odell (Apr 3, 2023 20:15 GMT+1)

Angela Odell
Chair of Governors

Statement of Cash Flows
For the year ended 31 August 2022

	2022	2021
	£	£
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	3,871,650	921,897
Adjustments for:		
Depreciation	251,669	236,933
(Profit)/loss on disposal of fixed assets	-	-
Investment income	(936)	(15)
(Increase)/decrease in debtors	(2,528,586)	19,226
Increase in creditors	65,910	1,078,970
	1,659,705	2,257,011
NET CASH INFLOW FROM OPERATING ACTIVITIES		
Purchase of fixed assets	(517,567)	(569,120)
Investment income	936	15
Sale of fixed assets	-	-
	(516,630)	(569,105)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Capital repayments	(520,885)	(505,540)
	(520,886)	(505,540)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		
NET INCREASE IN CASH	622,190	1,182,366
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER	4,066,790	2,884,424
CASH AND CASH EQUIVALENTS AT 31 AUGUST	4,688,980	4,066,790

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

Notes to the financial statements

For the year ended 31 August 2022

1. Accounting policies

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

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

The company qualifies as a Public Benefit Entity.

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

a) Basis of preparation

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

b) Going Concern

The Governors have reviewed detailed cash flow projections to 31 August 2027 and have agreed detailed budgets for the year ended 31 August 2023. Fee structures for the year ended 31 August 2023 have been agreed. The Governors believe that the company has sufficient cash resources to cover the company's working capital and capital expenditure requirements. As a result of the foregoing the Governors are satisfied that it is appropriate to prepare the accounts on a going concern basis.

c) Income

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

Donations and gifts are recognised when receivable.

d) Grants receivable

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

e) Expenditure

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

Cost of raising funds include marketing costs and event costs.

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

Notes to the financial statements (continued)

For the year ended 31 August 2022

e) Expenditure (continued)

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

f) Fund accounting

- i) The charity's general funds consist of funds which the charity may use for its purposes at its discretion.
- ii) The charity's designated fund consists of the net book value of fixed assets less the loans secured on those assets.
- iii) The charity's restricted funds are those where there are restrictions on the use of funds which are legally binding.

g) Fixed assets and depreciation

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

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

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

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

h) Cash and Cash equivalents

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

i) Leases

Operating leases

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

j) Stocks

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

Notes to the financial statements (continued)

For the year ended 31 August 2022

k) Pensions

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

l) Taxation

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

m) Value Added Tax

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

n) Financial instruments

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

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

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

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

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

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Notes to the financial statements (continued)**
For the year ended 31 August 2022**2. Segmental information**

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

3. School fees

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

	2022	2021
	£	£
Gross School fees	11,270,700	10,323,184
Subsidy for government funded pupils	(352,587)	(225,655)
Scholarships and other awards	(300,834)	(299,338)
Net School fees	<u>10,617,279</u>	<u>9,798,191</u>

Total financial assistance awarded to pupils by the school

Subsidy for government funded pupils	352,587	225,655
Scholarships and other awards	300,834	299,338
Means tested bursaries	985,257	1,108,304
Total	<u>1,638,678</u>	<u>1,633,297</u>
Financial assistance as % of gross fee	<u>14.5%</u>	<u>15.8%</u>

Contributions to net school fees:

	2022	2021
	£	£
DfE – Music and Dance Scheme	1,353,170	1,399,066
DfE – Dance and Drama Awards	170,603	111,726
Net School fees	<u>1,523,773</u>	<u>1,510,792</u>

Notes to the financial statements (continued)

For the year ended 31 August 2022

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

	2022	2021
	£	£
Associate classes	248,026	224,040
Holiday courses	220,446	141,611
Registration	51,238	51,855
Shows	70,189	457
Other	15,747	3,695
	<u>605,646</u>	<u>421,658</u>

5. Activities for raising funds

	2022	2022	2022	2021
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Rental of premises	-	3,092	3,092	717
Other	-	14,092	14,092	230
Uniform shop	-	1,634	1,634	1,867
Fundraising events	-	-	-	(120)
Filming	-	148,419	148,419	82,005
	<u>-</u>	<u>167,237</u>	<u>167,237</u>	<u>84,699</u>

6. Voluntary income

	2022	2022	2022	2021
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Trusts	-	-	-	15,000
Legacy	2,599,975	-	2,599,975	-
Other	13,776	-	13,776	15,919
	<u>2,613,751</u>	<u>-</u>	<u>2,613,751</u>	<u>30,919</u>

The AES Tring Park School Trust

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Notes to the financial statements (continued)

For the year ended 31 August 2022

7. Cost of generating funds

	2022	2022	2022	2021
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Fundraising costs	-	33,361	33,361	802
	-	33,361	33,361	802

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

	Restricted	Unrestricted	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Teaching	-	3,764,665	3,764,665	3,867,933
Welfare	-	675,362	675,362	608,128
Catering	-	849,475	849,475	719,465
Premises	-	1,461,595	1,461,595	1,360,475
Support	187	1,536,217	1,536,404	1,277,130
Hire and Shows	-	246,628	246,628	109,853
Donations	-	1,150	1,150	800
Marketing – non fundraising	-	117,199	117,199	65,362
Governance costs (note 9)	-	222,299	222,299	211,927
	187	8,874,590	8,874,777	8,221,073

9. Governance costs

	2022	2021
	£	£
Staff costs	90,239	87,880
Audit and accountancy	23,970	28,613
Legal and professional	108,090	95,434
	222,299	211,927

Notes to the financial statements (continued)

For the year ended 31 August 2022

10. Interest payable

	2022	2021
	£	£
On bank term loan	28,731	26,249
On bank development loan	211,073	190,807
	<u>239,804</u>	<u>217,056</u>

11. Net income and movement in funds

	2022	2021
	£	£
Net income and movement in funds is stated after expending:		
Depreciation of tangible fixed assets	251,669	236,933
Hire of other assets – operating leases	33,611	37,767
Auditor's remuneration – audit fee	15,500	14,500
Auditor's remuneration – other services	8,470	14,113
(Profit) / loss on disposal of fixed assets	-	-

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

Notes to the financial statements (continued)
For the year ended 31 August 2022

12. Staff costs

	2022	2021
	£	£
Wages and salaries	4,716,301	4,513,689
Social security costs	452,701	423,486
Pensions	623,522	624,296
Termination costs (statutory)	7,288	60,707
Termination costs (non-statutory)	8,336	92,763
	<u>5,808,148</u>	<u>5,714,941</u>
Furlough grant income	-	(133,650)
	<u>5,808,148</u>	<u>5,581,291</u>

Non-statutory termination costs that relate to redundancy payments were paid to 1 member of staff in the year (2021: 7).

The cost of pupils participating in paid work experience at the school amounted to £25,325 (2021: £8,548) and is not included in staff costs.

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

	2022	2021
	Number	Number
£60,001 - £70,000	-	2
£70,001 - £80,000	2	-
£80,001 - £90,000	1	1
£120,001 - £130,000	1	1

The number of higher paid employees to whom retirement benefits accrued under a defined benefit pension scheme was 2 (2021: 2). Contributions payable to higher paid employees in the year were £24,759 (2021: £40,700). These two employees moved from the defined benefit pension scheme to the defined contribution scheme in April 2022. The number of higher paid employees who accrued retirement benefit under a defined contribution scheme in 2022 is 3 (2021: 1). Contributions payable to higher paid employees in the year were £28,769 (2021: £16,576).

Total remuneration for key management personnel including pension payments totalled £411,711 for 4 posts (2021: £473,556 for 5 posts).

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Notes to the financial statements (continued)
For the year ended 31 August 2022

12. Staff costs (continued)

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

	2022 Number	2021 Number
Teaching	111	114
Welfare	28	28
Premises	35	36
Support	27	28
	<u>201</u>	<u>206</u>

The number of employees expressed as full-time equivalents is 133 (2021: 133). An average of 10 (2021: 5) pupils participating in paid work experience at the school are not included in the above staff headcount.

13. Governors

No Governors received emoluments during the year (2021: £nil). No governors received contributions to a pension scheme (2021: £nil). Expenses of £1,448 were reimbursed (2021: £258) to 4 trustees (2021: 2 trustees); and costs of £2,271 (2021: £2,266) were spent in respect of AGBIS related courses and travel.

During the year the Governors continued to be covered by an insurance cover to indemnify them against the consequences of any neglect or default on their part (cover: £2,000,000). The cost of the policy was £875 (2021: £296).

The AES Tring Park School Trust

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Company Number: 02962095 Charity Number: 1040330**Notes to the financial statements (continued)**
For the year ended 31 August 2022**14. Tangible fixed assets**

	Freehold Properties £	Fixtures, Furniture and Equipment £	Total £
Cost			
At 1 September 2021	14,866,532	3,509,547	18,376,079
Additions	-	517,567	517,567
At 31 August 2022	14,866,532	4,027,114	18,893,646
Depreciation			
At 1 September 2021	-	1,800,980	1,800,980
Charge for the period	-	251,669	251,669
At 31 August 2022	-	2,052,649	2,052,649
Net Book Values			
At 1 September 2021	14,866,532	1,708,567	16,575,099
At 31 August 2022	14,866,532	1,974,465	16,840,997

15. Stock

	2022 £	2021 £
Consumable stocks	26,967	26,967

16. Debtors

	2022 £	2021 £
Trade debtors	13,832	53,381
Other debtors	2,602,768	47,047
Prepayments	98,040	85,626
	2,714,640	186,054

Notes to the financial statements (continued)

For the year ended 31 August 2022

17. Cash and cash equivalents

	2022	2021
	£	£
Restricted fund accounts	340,733	332,601
Current account	4,347,211	3,733,677
Cash in hand	1,036	512
	<u>4,688,980</u>	<u>4,066,790</u>

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank term loans	536,133	522,763
Trade creditors	113,384	206,758
Taxation and social security	199,665	178,805
Deposits and fees in advance	2,433,399	2,412,727
Other creditors	61,468	3,557
Accruals	288,661	228,820
	<u>3,632,710</u>	<u>3,553,430</u>

Included in taxation and social security is £83,880 (2021: £70,221) of outstanding pension contributions that were paid when they fell due, after the year end.

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

	2022	2021
	£	£
Fees in advance brought forward	1,663,634	943,336
Released in the year	(1,663,634)	(943,336)
Invoiced in the year	<u>1,856,627</u>	<u>1,663,634</u>
Fees in advance carried forward	<u>1,856,627</u>	<u>1,663,634</u>

Notes to the financial statements (continued)

For the year ended 31 August 2022

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

Bank loans and overdraft – analysis of debt maturity	2022	2021
	£	£
Amounts payable by instalments:		
Between one and two years	6,130,652	498,485
Between two and five years	632,037	6,663,390
In five years or more	-	135,070
	<u>6,762,689</u>	<u>7,296,945</u>

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

	2022	2021
	£	£
Repayable within five years	6,762,689	7,161,875
Not wholly repayable within five years	-	135,070
	<u>6,762,689</u>	<u>7,296,945</u>

The bank loans and charges are secured by a fixed and floating charge over the company's assets. Interest is payable on term loan 1 at a variable rate of 1.75% above base rate. This loan is set to mature in December 2026. Interest was payable on term loan 2 at a variable rate of 2.75% above base rate. This loan was set to mature in August 2024. New terms were agreed on loan 2 in December 2022 with interest now payable at a variable rate of 2.25% above base rate and maturity set for December 2032.

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Notes to the financial statements (continued)
For the year ended 31 August 2022

20. Reserves

	Restricted Funds (see note 22)	Unrestricted Funds		Total funds
		General reserve	Fixed asset reserve*	
	£	£	£	£
As at 1 Sept 2021	192,865	1,056,279	8,755,391	10,004,535
Surplus for the year	2,604,955	1,518,364	(251,669)	3,871,650
Transfer between funds	-	(1,038,453)	1,038,453	-
At 31 Aug 2022	2,797,820	1,536,190	9,542,175	13,876,185

* The fixed asset reserve represents depreciated cost less the loans secured on the fixed assets. The transfer represents the additions to fixed assets during the year of £517,567 plus the £522,763 repayment of the loans, secured on the fixed assets.

21. Analysis of net assets between funds

The net assets of the company are attributable as follows:

	Restricted funds	Unrestricted Funds		Total funds 2022	Total funds 2021
		General reserve	Fixed asset reserve		
	£	£	£	£	£
Fixed assets	-	-	16,840,997	16,840,997	16,575,099
Current assets	2,797,820	4,632,767	-	7,430,587	4,279,811
Current liabilities	-	(3,096,577)	(536,133)	(3,632,710)	(3,553,430)
Long term liabilities	-	-	(6,762,689)	(6,762,689)	(7,296,945)
At 31 August	2,797,820	1,536,190	9,542,175	13,876,185	10,004,535

The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330**Notes to the financial statements (continued)**
For the year ended 31 August 2022**22. Restricted Funds**

	1 Sep 21	Income	Expenditure	Transfers	31 Aug 22
	£	£	£	£	£
Department for Education	48,722	-	(366)	-	48,356
Tring Park School Bursary Fund	69,287	7,525	-	-	76,812
Marden Drama Equipment	468	-	-	-	468
Paul Watson Bursary Fund	33,965	3,000	(1,943)	-	35,022
Eve Pettinger Fund	22,234	-	(6,030)	-	16,204
Eve Pettinger Award Trust	-	2,599,975	-	-	2,599,975
Alexander Technique Fund	9,783	-	(270)	-	9,513
Helen Wells Trip Fund	988	-	-	-	988
Restrictive Learning Difficulties	1,000	-	-	-	1,000
Nurse Replacement Fund	4,691	670	-	-	5,361
Mary Schon Bursary	94	317	-	-	411
Sports Committee	633	264	(187)	-	710
Building Fund	1,000	1,000	-	-	2,000
Errol Pickford Fund	-	1,000	-	-	1,000
	192,865	2,613,751	(8,796)	-	2,797,820
Total restricted funds	192,865	2,613,751	(8,796)	-	2,797,820

Notes to the financial statements (continued)

For the year ended 31 August 2022

22. Restricted Funds – (continued)

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

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

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

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

Eve Pettinger Funds support the Dance department and classical dancers

Eve Pettinger Award Trust supporting pupils studying Dance.

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

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

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

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

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

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

Building Fund represents funds received for general building repairs.

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

Notes to the financial statements (continued)

For the year ended 31 August 2022

23. Other financial and capital commitments

At 31 August 2022 the company was committed to making the following payments under non-cancellable operating lease:

	Other	
	2022	2021
	£	£
Within 1 year	32,304	32,442
Within 2-5 years	48,004	70,573
After 5 years	-	5,764
	<u>80,308</u>	<u>108,779</u>

24. Pension contributions

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

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £519,458 (2021: £522,926) and at the year-end £54,194 (2021: £55,230) was accrued in respect of contributions to this scheme.

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

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

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

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

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

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a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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

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

Defined contribution scheme

The company contributed to one defined contribution scheme for non-teaching staff. The amount payable during the year amounted to £104,064 (2021: £101,370).

25. Related parties

There were no related party transactions made in the year.

26. Controlling party

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

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Notes to the financial statements (continued)
For the year ended 31 August 2022

27. Comparative Statement of Financial Activities – year ended 31 August 2021

		Restricted Development Funds 2021 £	Other Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
	Notes				
Income					
<i>Income from charitable activities:</i>					
- School fees	3	-	-	9,798,191	9,798,191
- Other classes and courses	4	-	-	421,658	421,658
- Covid-19 Grants		-	-	133,650	133,650
<i>Income from raising funds:</i>					
- Activities for raising funds	5	-	-	84,699	84,699
- Voluntary income	6	-	30,919	-	30,919
- Investment income		-	-	15	15
<i>Other income:</i>					
- Profit on sale of fixed assets		-	-	-	-
Total income		-	30,919	10,438,213	10,469,132
Expenditure					
<i>Cost of raising funds</i>					
- Fundraising	7	-	-	802	802
<i>Charitable activities</i>					
- Bursaries	-	-	52,002	1,056,302	1,108,304
- Education services	8	25,000	-	8,196,073	8,221,073
- Interest payable	10	-	-	217,056	217,056
Total expenditure	11	25,000	52,002	9,470,233	9,547,235
Net income		(25,000)	(21,083)	967,980	921,897
Transfer between funds		-	-	-	-
Net movement in funds		(25,000)	(21,083)	967,980	921,897
Total funds brought forward at 1 September	20	25,000	213,948	8,843,690	9,082,638
Total funds carried forward at 31 August	20	-	192,865	9,811,670	10,004,535

Notes to the financial statements (continued)

For the year ended 31 August 2022

28. Post balance sheet event

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

During the academic year, the school were beneficiaries of the will of Eve Pettinger who was a former pupil and teacher at the school, and Ms Pettinger left within her will the sum of £2.6m to Tring Park School for the Performing Arts to support pupils studying dance. As a requirement of the will the School has established a separate trust, which consists of five trustees who are also governors of the main School board. The selection of trustees to the new trust comes directly from the main School board and is overseen by the Chair of Governors. Since the establishment of the new trust, the School has now received the funds from the Executor of the will. Solicitors acting on behalf of the School are also in the process of registering the new trust with the Charity Commission. There is a further sum yet to be received, but the actual amount is yet to be finalised by the executor of Ms Pettinger's estate.

New terms were agreed on loan 2 in December 2022 with interest now payable at a variable rate of 2.25% above base rate and maturity set for December 2032.