

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 2023



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

Governors, Officers and Professional Advisers

GOVERNORS, DIRECTORS AND CHARITY TRUSTEES

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

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

(1) Finance and General Purposes Committee

(2) Education Committee

(3) Development & Fundraising Committee

(4) Marketing Committee

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

Officers: -

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

Principal Office: -

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

Professional Advisers: -

Bankers:

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

Solicitors:

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

Auditor:

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

Valuers:

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

Insurance Brokers:

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

Annual Report of the Governors, incorporating the Strategic Report

For the year ended 31 August 2023

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

REFERENCE AND ADMINISTRATIVE INFORMATION

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Recruitment and Training of Governors

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

Organisational Management

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

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

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

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

Related parties

Trustees': -

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

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

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

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

Purpose

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

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

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

Vision and Aims

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

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

Objectives for the Year

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

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

Key activities during the year:

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

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

Public Benefit

Scholarships and Bursaries

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

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

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

Outreach Activity

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

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

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

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

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

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

SHOWS AND DEPARTMENT HIGHLIGHTS

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

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

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

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

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

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

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

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

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

Fundraising Performance

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

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

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

School Performance

Exam Results

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

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

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

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

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

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

A level – accumulative % of results

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

GCSE (1-9) accumulative % of results

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

GCSE (A*-U) accumulative % of results

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

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

Destinations

2023 Further Education Destinations include:

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

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

FINANCIAL REVIEW

Results for the Year

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

Investment Policy

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

Employment Policy

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

Reserves policy and Financial Viability

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

THE FUTURE

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

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

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

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

Post balance sheet event

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

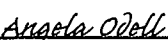
Statement of Disclosure to Auditor

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

Auditor

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

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


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

Angela Odell
Chair of Governors

Date: May 16, 2024

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

Opinion

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

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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Use of the audit report

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

Michael Speight

(Senior Statutory Auditor)

for and on behalf of **Mazars LLP**

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

Date:

Statement of Financial Activities

For the year ended 31 August 2023

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

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

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

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Balance Sheet
As at 31 August 2023

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

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

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

and signed on its behalf by:

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

Angela Odell
Chair of Governors

The AES Tring Park School Trust

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

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

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

The AES Tring Park School Trust

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

1. Accounting policies

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

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

The company qualifies as a Public Benefit Entity.

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

a) Basis of preparation

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

b) Prior year adjustment

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

c) Going Concern

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

d) Income

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

Donations and gifts are recognised when receivable.

e) Grants receivable

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

f) Expenditure

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

Cost of raising funds include marketing costs and event costs.

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Company Number: 02962095 Charity Number: 1040330

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

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

f) Expenditure (continued)

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

g) Fund accounting

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

h) Fixed assets and depreciation

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

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

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

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

i) Cash and Cash equivalents

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

j) Leases

Operating leases

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

k) Stocks

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

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

l) Pensions

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

m) Taxation

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

n) Value Added Tax

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

o) Financial instruments

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

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

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

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

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

The AES Tring Park School Trust

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Company Number: 02962095 Charity Number: 1040330**Notes to the financial statements (continued)**
For the year ended 31 August 2023**2. Segmental information**

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

3. School fees

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

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

Contributions to net school fees:

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

The AES Tring Park School Trust

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

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

5. Activities for raising funds

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

6. Voluntary income

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

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

7. Cost of generating funds

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

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

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

9. Governance costs

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

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

10. Interest payable

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

11. Net income and movement in funds

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

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

12. Staff costs

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

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

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

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

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

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

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

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

12. Staff costs (continued)

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

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

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

13. Governors

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

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

The AES Tring Park School Trust

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Notes to the financial statements (continued)
For the year ended 31 August 2023**14. Tangible fixed assets**

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

15. Stock

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

16. Debtors

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

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

17a. Cash and cash equivalents

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

17b. Current asset investments

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

18. Creditors: amounts falling due within one year

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

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

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Company Number: 02962095 Charity Number: 1040330

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

Deferred fee income:

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

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

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

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

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

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For the year ended 31 August 2023

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

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

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

20. Analysis of changes in net debt

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

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For the year ended 31 August 2023**21. Reserves**

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

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

22. Analysis of net assets between funds

The net assets of the company are attributable as follows:

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

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For the year ended 31 August 2023**23. Restricted Funds**

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

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For the year ended 31 August 2023

23. Restricted Funds – (continued)

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

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

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

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

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

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

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

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

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

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

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

Building Fund represents funds received for general building repairs.

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

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

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

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

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

24. Other financial and capital commitments

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

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

25. Pension contributions

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

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £539,952 (2022: £519,458) and at the year-end £55,855 (2022: £54,194) was accrued in respect of contributions to this scheme.

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

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

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

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

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

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

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

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

Defined contribution scheme

AVIA - APTIS scheme

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

26. Related parties

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

27. Controlling party

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

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Notes to the financial statements (continued)

For the year ended 31 August 2023

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

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

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28. Post balance sheet event

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

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