

**Company Number: 2962095**

**Registered Charity Number: 1040330**

**The AES Tring Park School Trust**

**(trading as Tring Park School for the Performing Arts)**

**Report and Financial Statements**

**For the year ended**

**31 August 2024**

## **Governors, Officers and Professional Advisers**

### **GOVERNORS, DIRECTORS AND CHARITY TRUSTEES**

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

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

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

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

#### **Officers: -**

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

#### **Principal Office: -**

The Mansion, Tring Park, Tring, Hertfordshire, HP23 5LX  
[www.TringPark.com](http://www.TringPark.com)

#### **Professional Advisers: -**

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

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

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

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

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

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

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

### **REFERENCE AND ADMINISTRATIVE INFORMATION**

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

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

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

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

#### **Recruitment and Training of Governors**

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

#### **Organisational Management**

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

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

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

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

**Related parties**

Trustees': -

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

**OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

**Charitable Objects**

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

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

**Vision and Aims**

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

**Purpose**

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

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

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

**Objectives for the Year**

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

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

**Key activities during the year:**

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

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

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

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

## **Public Benefit**

### **Scholarships and Bursaries**

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

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

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

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

### **Outreach Activity**

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

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

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

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

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

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

### **SHOWS AND DEPARTMENT HIGHLIGHTS**

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

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

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

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

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

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

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

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

### **Fundraising Performance**

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

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



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## **REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR**

### **School Performance**

#### **Exam Results**

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

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

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

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

For A levels the overall percentage grades were:

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

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

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

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

#### **A level – accumulative % of results**

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

#### **GCSE (1-9) accumulative % of results**

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

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

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

**Destinations for 2024 included: -**

**Academic courses**

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

**Vocational courses**

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

## **FINANCIAL REVIEW**

### **Results for the Year**

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

### **Investment Policy**

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

### **Employment Policy**

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

### **Reserves policy and Financial Viability**

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

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

## **PRINCIPAL RISKS AND UNCERTAINTIES**

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

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

## **THE FUTURE**

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

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

## **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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

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

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

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

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

### **Post balance sheet event**

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

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

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

### **Statement of Disclosure to Auditor**


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

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

### **Auditor**

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

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

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

**Angela Odell**  
**Chair of Governors**

**Date:** Mar 31, 2025

## **The AES Tring Park School Trust**

(trading as Tring Park School for the Performing Arts)

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

#### **Opinion**

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

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

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

## **The AES Tring Park School Trust**

(trading as Tring Park School for the Performing Arts)

**Company Number: 02962095 Charity Number: 1040330**

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of Governors**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

## **The AES Tring Park School Trust**

(trading as Tring Park School for the Performing Arts)

**Company Number: 02962095 Charity Number: 1040330**

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



## **The AES Tring Park School Trust**

(trading as Tring Park School for the Performing Arts)

**Company Number: 02962095   Charity Number: 1040330**

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

Michael Speight

(Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP

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

Date:      Apr 1, 2025

**The AES Tring Park School Trust**

(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 2024**

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

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

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

**The AES Tring Park School Trust**

(trading as Tring Park School for the Performing Arts)

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

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

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

Approved and authorised for issue by the Board of Governors on  
and signed on its behalf by: Mar 31, 2025

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

**Angela Odell**  
**Chair of Governors**

**The AES Tring Park School Trust**

(trading as Tring Park School for the Performing Arts)

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

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

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

## **Notes to the financial statements**

### **For the year ended 31 August 2024**

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#### **1. Accounting policies**

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

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

The company qualifies as a Public Benefit Entity.

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

##### **a) Basis of preparation**

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

##### **b) Going Concern**

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

##### **c) Income**

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

Donations and gifts are recognised when receivable.

##### **d) Grants receivable**

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

##### **e) Expenditure**

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

Cost of raising funds include marketing costs and event costs.

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

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

### **For the year ended 31 August 2024**

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#### **f) Governance costs**

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

#### **g) Fund accounting**

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

#### **h) Fixed assets and depreciation**

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

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

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

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

#### **i) Cash and Cash equivalents**

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

#### **j) Leases**

##### **Operating leases**

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

#### **k) Stocks**

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

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

### **For the year ended 31 August 2024**

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#### **l) Pensions**

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

#### **m) Taxation**

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

#### **n) Value Added Tax**

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

#### **o) Financial instruments**

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

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

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

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

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

**The AES Tring Park School Trust**

(trading as Tring Park School for the Performing Arts)

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

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

**3. School fees**

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

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

**Total financial assistance awarded to pupils by the School**

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

Contributions to net School fees:

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



**The AES Tring Park School Trust**

(trading as Tring Park School for the Performing Arts)

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

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

**5. Activities for raising funds**

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

**6. Voluntary income**

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

**The AES Tring Park School Trust**

(trading as Tring Park School for the Performing Arts)

**Company Number: 02962095 Charity Number: 1040330**

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

**For the year ended 31 August 2024**

**7. Cost of generating funds**

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

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

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

**9. Governance costs**

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

**The AES Tring Park School Trust**

(trading as Tring Park School for the Performing Arts)

**Company Number: 02962095    Charity Number: 1040330**

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

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**10. Interest payable**

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

**11. Net income and movement in funds**

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

**The AES Tring Park School Trust**

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

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

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

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

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

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

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

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

## The AES Tring Park School Trust

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**Company Number: 02962095    Charity Number: 1040330**

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

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#### 12. Staff costs (continued)

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

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

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

#### 13. Governors

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

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

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**Company Number: 02962095    Charity Number: 1040330****Notes to the financial statements (continued)****For the year ended 31 August 2024****14. Tangible fixed assets**

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

**15. Stock**

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

**16. Debtors**

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

**The AES Tring Park School Trust**

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**For the year ended 31 August 2024****17a. Cash and cash equivalents**

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

**17b. Current asset investments**

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

**18. Creditors: amounts falling due within one year**

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

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

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**For the year ended 31 August 2024**

Deferred fee income:

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

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

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

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

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



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

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

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

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

**20. Analysis of changes in net debt**

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

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**For the year ended 31 August 2024****21. Reserves**

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

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

**22. Analysis of net assets between funds**

The net assets of the company are attributable as follows:

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

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**For the year ended 31 August 2024****23. Restricted Funds**

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

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

### **For the year ended 31 August 2024**

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#### **23. Restricted Funds – (continued)**

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

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

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

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

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

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

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

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

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

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

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

Building Fund represents funds received for general building repairs.

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

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

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

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

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

### **For the year ended 31 August 2024**

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#### **24. Other financial and capital commitments**

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

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

#### **25. Pension contributions**

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

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £553,881 (2023: £539,952) and at the year-end £60,346 (2023: £55,855) was accrued in respect of contributions to this scheme.

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

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

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

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

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

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

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

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

### ***Defined contribution schemes***

#### ***AVIA - APTIS schemes***

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

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

## **26. Related parties**

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

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

## **27. Controlling party**

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

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

**For the year ended 31 August 2024**

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

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

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

### **For the year ended 31 August 2024**

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#### **29. Post balance sheet event**

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

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

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