

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 2025

The AES Tring Park School Trust
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST AUGUST 2025

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 2024 to the date of this report unless otherwise stated.

		(1)	(2)	(3)
Mark Hewitt	Chair of Governors	✓	✓	✓
Edward Williams	Vice Chair of Governors		✓	
Angela Odell		✓		
Michael Harper (resigned 18/07/2025)		✓		
Eric Pillinger		✓		
Janet Mitchell (Kitteridge)			✓	✓
John Clark (resigned 04/04/2025)		✓	✓	
Mark Taylor (resigned 19/03/2025)		✓		
Robert Breakwell				✓
Simon Knee		✓		
Claire Dickson (resigned 27/03/2025)		✓		
Kathryn Gorman (appointed 08/11/2024)			✓	
Kate O'Shaughnessy (appointed 08/11/2024)			✓	
Vanessa Champion-Smith (resigned 13/12/2024)				✓
Christine Zammit (appointed 17/03/2025)		✓		
Richard Brash (appointed 17/03/2025)				✓
Emma Wilson (appointed 17/03/2025)			✓	✓

(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 three 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 (stepped down on 31st December 2025), Deputy Principal: Anselm Barker, Director of Studies: Elizabeth Odell, Business Director: Stephen Robinson.

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

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

**Annual Report of the Governors, incorporating the Strategic Report
For the year ended 31 August 2025**

The Governors of the School present their Annual Report, including the Strategic Report, for the year ended 31 August 2025 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. 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 £1,465 (2024: £1,393).

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 management team. Remuneration for the senior management 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-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 ex - Chair of Governors is directly related to the Director of Studies and has two grandchildren studying at the school. The trustees have in place a 'Conflict of Interest' Policy to ensure that all matters are dealt with appropriately.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

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.

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

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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.

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:

- The School is the sole subject of a television docu-series, produced by Drummer TV, and commissioned by CBBC. Due which was aired in the autumn of 2025, with 15 episodes in series one. Series two is now underway, again expected to be aired autumn 2026.
- The Trustees established a Nominations Committee to focus on skills development and succession planning at Board level.
- There were various changes at a Board level, and we bid farewell to John Clark, Michael Harper and Mark Taylor after many years of dedicated service to the School. We also said good bye to Claire Dickson and Vanessa Champion-Smith. We therefore recruited several new trustees and welcomed Kathryn Gorman, Richard Brash, Emma Wilson, Christine Zammit and Kate O'Shaughnessy. Finally, following Angela Odell's decision to step back from the role of Chair, Mark Hewitt, was appointed Chair, having previously served as Vice Chair.
- Pupil demand remained strong, and an increased number of open days and auditions were held, which resulted in a positive conversion in to acceptances for the 2025/26 academic year
- Marketing activity was increased to support all areas of the School's operations, including extensive media coverage driven by more focused PR activity and in preparation of an increase in interest following the release of Stage Stars.
- 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 continued, and the first Alumni Festival took place during the summer of 2025.
- Strong financial management continued to be an essential element and financial stability is key to achieving all other objectives. All independent schools were required to register for VAT (if not already registered) due to the government's introduction of VAT for independent schools.

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This was successfully undertaken, though it entailed extensive work to ensure the school was ready for the implementation at the 1st January 2025.

- Following the successful closure of negotiations with both staff member and their Unions, the School reached a satisfactory outcome in retaining the Teachers Pension Scheme, but also offering teaching staff the hybrid option of either a Defined Contribution scheme or making a contribution towards the TPS.
- The school continued to successfully promote its facilities for external hires/lettings and 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's 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) successfully produced 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, developed with virtual Schools and local authorities launched early 2025. The uptake, delivered through Local Authorities, has been encouraging.

- Work with I Can Dance (UK Charity 1137695), which empowers young people with lived experience of disabilities continued, culminating in a shared performance with the senior dancers of the school. The work is due to feature on the CBBC series, Stage Stars.
- A full range of outreach activity took place as detailed below.

In the summer term the Principal announced he would be stepping down to pursue different activities and departed the school on the 31st December 2025. The governors commenced the process to recruit a new Principal. Following an extensive search, governors were in the fortunate position of having a very strong list of candidates to consider, which is a real testament to the reputation and high regard in which our School is held within the independent school sector. At the end of the process, and following careful consideration and evaluation, governors offered the role to Mr Andrew McGarva, who accepted the position. Until Mr McGarva arrives, School will continue to be run on a day-to-day basis by the Senior Leadership Team working together, with oversight from the Chair of Governors.

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 £1.392m (2024: £1.347m) from the Music and Dance Scheme, with 46 (2024: 46) pupils benefiting from this. DADA scheme receipts were £212,695

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(2024: £219,712) for 22 pupils (2024: 24 pupils) (see note 3). In total government funding of £1.604m (2024: £1.567m) represented 13.8% of the School's gross fee income during the year (2024: 12.9%).

Utilising its own resources, including voluntarily donated restricted funds, the school provided £86k in Scholarship funding (2024: £93k), together with £590k as top up scholarship bursaries and hardship bursaries (all means-tested) (2024: £747k). Moreover, as the government funded schemes do not meet the full cost of fees, the School also funded this shortfall with a subsidy of £588k (2024: £535k) (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 £186k (2024: £128k). This took the total of School-provided funding assistance to £1.449m, accounting for 12.5% of gross fee income (2024: £1.503m, 12.4%). A total of 139 pupils received financial assistance, which represented 41% of total pupils (2024: 145 pupils, 41%).

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 Performance Academy. There were approximately 306 pupils enrolled in classes including ballet, pointework, tap, modern, jazz, street dance, contemporary, singing and acting and acrobatics. 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 115 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 week-long courses to allow participants to experience the environment of a vocational School. Over 300 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 'Footloose' were also held in aid of Rennie Grove Hospice Care. Our Sixth Form Acting Course pupils visited a number of local primary School to deliver a Theatre in Education performance. They also invited the local care home residents to the school for an afternoon tea dance. Our Senior dance pupils collaborated with the charity 'icandance' in a performance featuring both disabled and able-bodied dancers.

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. Some Year 13 students had the opportunity to work with ICanDance, they created and performed both during the Senior Dance Show and at Jacksons Lane Theatre in Highgate, ensuring that the dance course reaches out to the wider community.

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Acting: The Department performed a wide variety of pieces covering different genres. In the Autumn term, these included 'Inherit the Wind' and 'The Street of Crocodiles'. 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 'Electric Rosary', 'Fury', 'Muswell Hill', 'Girls Like That' and 'The Roses of Eyam'. 24 students also visited St Kitts and Nevis and performed The Roses of Eyam and a Theatre in Education science play to the islands' children. The visit was at the behest of the Ministry of Education in SKN and along with the performances, the pupils also assisted in the delivery of drama and dance workshops for local children. The TIE play was again performed in local primary schools in Tring and its environs and in the summer term residents of the local care home were invited to the school for a tea dance hosted by the Acting Course pupils but which included informal performances in the ballroom by the commercial musicians and the senior dancers as well as the actors. The year finished with a successful production of Twelfth Night as part of the annual Shakespeare in the Park performance.

Musical Theatre: Musical Theatre Course students presented the book musical, 'Footloose', directed by the industry professional Mark Hilton, which included a charity performance for Rennie Grove, the local hospice. A second, smaller cabaret charity performance for the Rotary Club in Berkhamsted.

A new initiative was explored in June, allowing the year 12s an in-house opportunity to perform the play 'The Arsonists'. The year 13s celebrated their graduation with another splendid evening of song and the whole course came together at Founders Day with excerpts from 'The Wild Party'.

Performance Foundation: The pupils performed productions of 'Far From The Madding Crowd' and 'Anything Goes'. The younger pupils in the School performed 'SpongeBob the musical'. They were also able to perform a medley of music from the musical 'Oliver' at the Tring Festival. In the Summer term the older pupils performed excerpts from 'Wicked', a devised play, and a short programme of commercial music as part of our Founders' Day celebrations.

Music and Commercial Music: The School staged performances from the Commercial Music Course in an acoustic music night held in the Mansion in the Autumn term and during the Spring term a night of commercial music was performed in the Markova Theatre. Some of the Commercial Music course also played original in 'The Roses of Eyam' staged by the Acting course. 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 an evening of choral and instrumental music. The Senior Chamber Choir entered the Barnardo's choir competition and won the popular music category. The musicians also supported the community by composing a song in aid of the local hospice and playing at a tea dance for local care home residents. During the Summer term our Commercial Music Pupils also performed at Bush Hall in London. At our Founders' Day celebration, the pupils performed a short programme of music on an outdoor stage.

Prep Department: The Prep Department pupils performed an entertaining and original play titled 'The trial of the Fairytale Four'.

Fundraising Performance

The School has taken the decision to bring fundraising in-house, and focused its work on local fundraising for capital developments, and more widely for bursary support, all under the banner A Stage For All.

School Performance

Exam Results

There were 177 exam entries for A level during the Summer 2025 exam series.

Students almost surpassed the national average, with 27.1% achieving A*-A grades. This was a slight drop from last year (32%). The national average was 28.3%.

61% secured an A* to B, again a slight drop on last year (64.8%), but significantly surpassed the national average (55.2%).

97.2% of students achieved an A*- E with the national average slightly higher at 97.5%

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 = 27.1%	A*-A = 28.3%
A*-B = 61%	A*-B = 55.2 %
A*-E = 97.2%	A*- E = 97.5%

Students performed well in certain subjects:

- In Physics and Economics all students achieved A* to A grades.
- In addition, in RS, Chemistry, Dance, Film Studies, English Literature and Further Maths students achieved 100% A*-C grades.

This is a significant achievement in these subjects.

GCSE Results

There were 310 exam entries for GCSE during the Summer 2025 exam series. On average most students took an average of 9 subjects.

In total, 96.5% of students secured grades 9-4, and 97.8% A*-C, surpassing the national average of 67.1% grade 4/C and above. Furthermore, 38.4% of entries received grades 9-8, and 62.2% achieved grades A* to A (9-7).

Certain subject areas (Dance, Triple Science, Music, Drama, Spanish, History and Further Maths) 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.

97.8% of students achieved a grade A*-C in English Language, and 97.8% attained 9-4 for Mathematics. This represents one student in the cohort in each subject.

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A level – accumulative % of results

A-level Data August 2024							
	ENTRIES	Pass %	A* - A %	A* - B %	A* - C %	A* - D %	A* - E %
TOTALS	177	97.2%	27.1%	61%	82.5%	94.4%	97.2%

GCSE (1-9) accumulative % of results

GCSE Data (9 – 1) August 2025						
	No. of entries	9-8	9-7	9-6	9-5	9-4
Total	310	38.7%	58.1%	74.2%	90.3%	96.5%

GCSE (A*-U) accumulative % of results

GCSE Data (A* - U) August 2025					
	No. of entries	A* - A	A* - B	A* - C	A* - D
Total	90	62.2%	86.7%	97.8%	100%

Destinations for 2025

Academic Destinations

University of Exeter – History
University of Exeter – History and Politics
Hong Kong University of Science and Technology - Business
King's College, London – History
King's College, London – Philosophy, Politics and Economics
King's College, London – Physiotherapy
The University of Sheffield - Materials Science and Engineering
University College London – Business and Health

Vocational Destinations

Bird College
English National Ballet
Guildford School of Acting
Italia Conti
Laine Theatre Arts
Leeds Conservatoire
LIPA
Northern Ballet Graduate Programme
Pinewood Studios
Royal Northern College of Music
Urdang

Results for the Year

The Charity's surplus for the year was £0.694m (2024: surplus £1.228m).

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 Schools 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 an unrestricted cash target of £1.5m, which would cover two months running costs. The School is meeting this target with net current assets of £2.3m after deducting restricted funds. The School currently has no free reserves and the medium-term aim is to move to positive free reserves, with the aim of this to be achieved in the next five years as the current bank loan connected to School buildings is repaid.

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:

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- Following the stepping down of Mr Simon Larter-Evans (Principal), the Governors appointed Mr Andrew McGarva as the Schools new Principal. Andrew's leadership experience spans boarding, day, single sex, and international schools in the UK, Jersey, and Japan, which has shaped his approach to people, culture, and change. We are excited by the prospect of Andrew joining us at Tring, and are confident that he will be a strong and empathetic leader who will help drive the School forward, working with, and inspiring, our excellent academic, vocational, and support staff teams, as together they educate, support, and nurture all of our pupils to reach their full potential.
- Continuing to maintain and enhance the schools unique full dual curriculum, ensuring that the high-quality teaching, both vocational and academic, meets the needs of pupils and prepares them for their future lives and careers.
- Attracting and retaining high quality staff to maintain the excellent standard of both academic and vocational teaching.
- 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.
- 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.

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;

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

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

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



Mark Hewitt
Chair of Governors
Date: 22/05/2026

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(trading as Tring Park School for the Performing Arts)

Company Number: 02962095 Charity Number: 1040330

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AES TRING PARK SCHOOL TRUST

For the year ended 31 August 2025

Opinion

We have audited the financial statements of The AES Tring Park School Trust (the 'charity') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, Balance Sheet, 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 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees 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 charity'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 trustees 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 Trustees' report, other than the financial statements and our auditor's report thereon. The trustees 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.

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

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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 trustees' report which includes 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 directors' report included within the trustees' report have 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 directors' report included within the trustees' report.

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 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 12, the trustees (who are also directors of the charity for the purposes of company 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 trustees 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 trustees 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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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 sector, 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.

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 charity 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 charity 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, the Charities Act 2011 and the Companies Act 2006.

In addition, we evaluated the trustees' 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, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to income recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

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

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

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

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

Use of the audit report

This report is made solely to the charity'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 charity's

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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 charity and the charity's members as a body for our audit work, for this report, or for the opinions we have formed.

Michael Speight
Michael Speight (May 22, 2026 12:45:53 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: 22/05/2026

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Statement of Financial Activities

For the year ended 31 August 2025

	Notes	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income					
<i>Income from charitable activities:</i>					
- School fees	3	-	10,733,525	10,733,525	11,403,395
- Other classes and courses	4	-	630,219	630,219	644,616
<i>Income from raising funds:</i>					
- Activities for raising funds	5	-	35,052	35,052	15,221
- Voluntary income	6	128,344	1,150	129,494	43,385
- Investment income		112,429	223,476	335,905	363,669
<i>Other income:</i>					
- Profit on sale of fixed assets		-	-	-	1,819,632
Total income		240,773	11,623,422	11,864,195	14,289,918
Expenditure					
<i>Cost of raising funds</i>					
- Fundraising	7	-	3,007	3,007	13,052
<i>Charitable activities</i>					
- Bursaries		103,328	486,195	589,523	746,541
- Education services	8	-	10,305,701	10,305,701	10,124,276
- Interest payable	10	-	233,810	233,810	358,875
<i>Other expenditure:</i>					
- Loss on disposal of fixed assets	11	-	37,676	37,676	-
Total expenditure	11	103,328	11,066,389	11,169,717	11,242,744
Net income		137,445	557,033	694,478	3,047,174
Net movement in funds		137,445	557,033	694,478	3,047,174
Total funds brought forward at 1 September	21	3,079,591	14,735,852	17,815,443	14,768,269
Total funds carried forward at 31 August	21	3,217,036	15,292,885	18,509,921	17,815,443

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

The notes on pages 21 to 38 form part of these financial statements.

The AES Tring Park School Trust

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Company Number: 02962095 Charity Number: 1040330**Balance Sheet
As at 31 August 2025**

	Notes	2025 £	2024 £
Fixed assets			
Tangible fixed assets	14	15,404,014	15,681,248
Current assets			
Stock	15	34,795	26,967
Debtors	16a	2,290,391	2,352,904
Debtors: due after one year	16b	189,472	-
Cash and cash equivalents	17a	5,413,846	7,298,083
Current asset investments	17b	3,571,576	1,045,626
		<u>11,500,080</u>	<u>10,723,580</u>
Creditors: amounts falling due within one year	18	<u>(5,787,870)</u>	<u>(5,582,034)</u>
Net current assets		5,712,210	5,141,546
Total assets less current liabilities		<u>21,116,224</u>	<u>20,822,794</u>
Creditors: amounts falling due after more than one year	19	(2,606,303)	(3,007,351)
Net assets		<u>18,509,921</u>	<u>17,815,443</u>
Restricted funds			
Other restricted funds	23	<u>3,217,036</u>	<u>3,079,591</u>
		3,217,036	3,079,591
Unrestricted funds			
Fixed asset reserve	21	12,264,476	12,161,192
General		<u>3,028,409</u>	<u>2,574,660</u>
		15,292,885	14,735,852
Total funds	21	<u>18,509,921</u>	<u>17,815,443</u>

The notes on pages 21 to 38 form part of these financial statements.

Approved and authorised for issue by the Board of Governors on x and signed on its behalf by:

**Mark Hewitt
Chair of Governors**

22/05/2026

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 2025**

	2025	2024
	£	£
Net income	694,478	3,047,174
Adjustments for:		
Depreciation	308,249	312,375
Capital Goods Scheme Reclaim	205,577	-
Loss/(Profit) on disposal of fixed assets	37,676	(1,819,632)
Movement in Stock	(7,828)	-
Investment income	(335,905)	(363,669)
(Increase) in debtors	(126,959)	(427,714)
Increase in creditors	185,305	65,318
Interest on borrowing (Note 10)	233,810	358,875
	499,915	(1,874,447)
NET CASH INFLOW FROM OPERATING ACTIVITIES	1,194,403	1,172,727
Purchase of fixed assets	(274,268)	(131,696)
Deposit – current asset investments	(2,525,950)	(45,626)
Investment income	335,905	363,669
Sale of fixed assets	-	2,904,632
CASH FLOWS INFLOW FROM/(USED IN) INVESTING ACTIVITIES	(2,464,313)	3,090,979
Repayments of borrowing	(380,517)	(3,377,554)
Interest on borrowing	(233,810)	(358,875)
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES	(614,327)	(3,736,429)
NET (DECREASE)/INCREASE IN CASH	(1,884,237)	527,277
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER	7,298,083	6,770,806
CASH AND CASH EQUIVALENTS AT 31 AUGUST	5,413,846	7,298,083

The notes on pages 21 to 38 form part of these financial statements.

Notes to the financial statements

For the year ended 31 August 2025

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 2026. Fee structures for the year ended 31 August 2026 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 2025

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 £500 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 comprise cash balances and call deposits which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less at acquisition.

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 2025

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

As of the 1st January 2025, the company is now registered for Value Added Tax purpose. All relevant items of income and expenditure in the income and expenditure accounts, therefore exclude 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 2025
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:

	2025	2024
	£	£
Gross School fees	11,593,004	12,159,639
Subsidy for government funded pupils	(587,558)	(534,669)
Scholarships and other awards	(271,921)	(221,575)
Net School fees	<u>10,733,525</u>	<u>11,403,395</u>

Total financial assistance awarded to pupils by the school

Subsidy for government funded pupils	587,558	534,669
Scholarships and other awards	271,921	221,575
Means tested bursaries	589,523	746,541
Total	<u>1,449,002</u>	<u>1,502,785</u>
Financial assistance as % of gross fee	<u>12.5%</u>	<u>12.4%</u>

Contributions to net school fees:

	2025	2024
	£	£
DfE – Music and Dance Scheme	1,391,666	1,347,170
DfE – Dance and Drama Awards	212,695	219,712
Net School fees	<u>1,604,361</u>	<u>1,566,882</u>

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Notes to the financial statements (continued)

For the year ended 31 August 2025

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

	2025	2024
	£	£
Associate classes	296,910	252,815
Holiday courses	174,705	225,842
Registration	45,646	50,920
Shows	79,521	103,746
Other	33,437	11,293
	<u>630,219</u>	<u>644,616</u>

5. Activities for raising funds

	2025	2025	2025	2024
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Rental of premises	-	785	785	-
Other	-	-	-	875
Uniform shop	-	650	650	2,035
Filming	-	33,617	33,617	12,311
	<u>-</u>	<u>35,052</u>	<u>35,052</u>	<u>15,221</u>

6. Voluntary income

	2025	2025	2025	2024
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Legacy	-	-	-	-
Other	128,344	1,150	129,494	153,969
	<u>128,344</u>	<u>1,150</u>	<u>129,494</u>	<u>153,969</u>

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Notes to the financial statements (continued)

For the year ended 31 August 2025

7. Cost of generating funds

	2025	2025	2025	2024
	£	£	£	£
	Restricted	Unrestricted	Total	Total
Fundraising costs	-	3,007	3,007	13,052
	-	3,007	3,007	13,052

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

	Restricted	Unrestricted	Total	Total
	2025	2025	2025	2024
	£	£	£	£
Teaching	-	4,178,460	4,178,460	4,029,583
Welfare	-	851,012	851,012	679,773
Catering	-	935,098	935,098	1,023,669
Premises	-	1,690,490	1,690,490	1,722,511
Support	-	1,890,105	1,890,105	1,912,044
Hire and Shows	-	273,285	273,285	227,672
Marketing – non fundraising	-	128,760	128,760	145,530
Governance costs (note 9)	-	358,491	358,491	383,494
	-	10,305,701	10,305,701	10,124,276

9. Governance costs

	2025	2024
	£	£
Staff costs	113,438	99,157
Audit and accountancy	35,751	35,903
Legal and professional	209,302	248,434
	358,491	383,494

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Notes to the financial statements (continued)
For the year ended 31 August 2025

10. Interest payable

	2025	2024
	£	£
On bank term loan	33,404	52,856
On bank development loan	200,406	306,019
	<u>233,810</u>	<u>358,875</u>

11. Net income and movement in funds

	2025	2024
	£	£
Net income and movement in funds is stated after expending:		
Depreciation of tangible fixed assets	308,249	312,375
Hire of other assets – operating leases	37,102	33,273
Auditor's remuneration – audit fee (current year)	23,875	21,600
Auditor's remuneration – audit fee (prior year)	307	-
Auditor's remuneration – other services	9,303	8,903
Auditor's remuneration – other services (Music & Dance grant review)	2,266	5,400
Loss/(Profit) on disposal of fixed assets	<u>37,676</u>	<u>(1,819,632)</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 2025**12. Staff costs**

	2025	2024
	£	£
Wages and salaries	5,136,303	5,034,864
Social security costs	555,813	482,322
Pensions	798,786	671,385
Termination costs (statutory)	89,159	9,486
Termination costs (non-statutory)	18,031	19,716
	<u>6,598,092</u>	<u>6,217,773</u>

Non-statutory termination costs that relate to redundancy payments were paid to 7 members of staff in the year (2024:1).

The cost of pupils participating in paid work experience at the school amounted to £20,243 (2024: £22,028) 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 and severance) in the following ranges in excess of £60,000 was as follows:

	2025	2024
	Number	Number
£60,001 - £70,000	4	-
£70,001 - £80,000	1	-
£80,001 - £90,000	2	2
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
£120,001 - £130,000	1	1

The number of higher paid employees who accrued retirement benefits in 2025 is 8 (2024: 4). Contributions payable to higher paid employees in the year were £140,645 (2024: £69,714).

Total remuneration for key management personnel including pension payments totalled £567,425 for 4 posts (2024: £519,394 for 4 posts).

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Notes to the financial statements (continued) For the year ended 31 August 2025

12. Staff costs (continued)

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

	2025 Number	2024 Number
Teaching	108	107
Welfare	30	30
Premises	28	31
Support	29	29
	<u>195</u>	<u>197</u>

The number of employees expressed as full-time equivalents is 118 (2024: 123). An average of 13 (2024: 11) 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 (2024: £nil). No governors received contributions to a pension scheme (2024: £nil). Expenses of £642 (2024: £315) were reimbursed to 2 trustees (2024: 2) and costs of £597 (2024: £Nil) were spent in respect of AGBIS related courses and Governors Strategy Day.

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 £1,465 (2024: £1,393).

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Notes to the financial statements (continued)
For the year ended 31 August 2025

14. Tangible fixed assets

	Freehold Properties £	Fixtures, Furniture and Equipment £	Total £
Cost			
At 1 September 2024	13,781,532	4,564,379	18,345,911
Additions	-	274,268	274,268
Capital Goods Scheme Reclaim	(205,577)	-	(205,577)
Disposals	-	(64,129)	(64,129)
At 31 August 2025	13,575,955	4,774,518	18,350,473
Depreciation			
At 1 September 2024	-	2,664,663	2,664,663
Charge for the period	-	308,249	308,249
Disposals	-	(26,453)	(26,453)
At 31 August 2025	-	2,946,459	2,946,459
Net Book Values			
At 1 September 2024	13,781,532	1,899,716	15,681,248
At 31 August 2025	13,575,955	1,828,059	15,404,014

15. Stock

	2025 £	2024 £
Consumable stocks	34,795	26,967

16a. Debtors – due within one year

	2025 £	2024 £
Trade debtors	2,073,534	2,194,354
Other debtors	10,404	10,625
Prepayments	206,453	147,925
	2,290,391	2,352,904

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 2025**16b. Debtors – due after one year**

	2025	2024
	£	£
Capital Goods Scheme Reclaim	189,472	-
	<u>189,472</u>	<u>-</u>

17a. Cash and cash equivalents

	2025	2024
	£	£
Deposit accounts	739,855	3,241,591
Current account	4,665,181	4,052,821
Cash in hand	8,810	3,671
	<u>5,413,846</u>	<u>7,298,083</u>

17b. Current asset investments

	2025	2024
	£	£
Current asset investment – 12-month deposit accounts	3,571,576	1,045,626
	<u>3,571,576</u>	<u>1,045,626</u>

18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank term loans	533,235	512,704
Trade creditors	88,634	265,702
Taxation and social security	230,158	258,320
VAT	461,887	-
Deposits	566,152	517,861
Deferred fee income	3,591,631	3,682,258
Other creditors	-	-
Accruals	316,173	345,189
	<u>5,787,870</u>	<u>5,582,034</u>

Included in taxation and social security is £89,601 (2024: £137,904) of outstanding pension contributions that were paid when they fell due, after the year end.

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 2025

Deferred fee income:

	2025	2024
	£	£
Invoiced in year for Autumn 2025	3,412,324	3,531,443
Fees paid for future terms (beyond Autumn 2025)	179,307	150,815
	<u>3,591,631</u>	<u>3,682,258</u>

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

	2025	2024
	£	£
Fees in advance brought forward	3,682,258	3,768,315
Released in the year	(3,682,258)	(3,768,315)
Invoiced in the year	3,591,631	3,682,258
Fees in advance carried forward	<u>3,591,631</u>	<u>3,682,258</u>

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

Bank loans and overdraft – analysis of debt maturity	2025	2024
	£	£
Amounts payable by instalments:		
Between one and two years	424,910	533,235
Between two and five years	1,364,449	1,152,435
In five years or more	816,944	1,321,681
	<u>2,606,303</u>	<u>3,007,351</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 2025

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

	2025	2024
	£	£
Repayable within five years	1,789,359	1,685,670
Not wholly repayable within five years	816,944	1,321,681
	<u>2,606,303</u>	<u>3,007,351</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	3,241,591	(2,501,736)	739,855
Current account	4,052,821	612,360	4,665,181
Cash in hand	3,671	5,139	8,810
Current asset investments	1,045,626	2,525,950	3,571,576
	<u>8,343,709</u>	<u>641,713</u>	<u>8,985,422</u>
Loans falling due within one year	(512,704)	(20,531)	(533,235)
Loans falling due after one year	(3,007,351)	401,048	(2,606,303)
Total	<u>4,823,654</u>	<u>1,022,230</u>	<u>5,845,884</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 2025

21. Reserves

	Restricted Funds (see note 22)	Unrestricted Funds		
		General reserve	Fixed asset reserve*	Total funds
	£	£	£	£
As at 1 Sept 2024	3,079,591	2,574,660	12,161,192	17,815,443
Surplus/(Deficit) for the year	137,445	453,749	103,284	694,478
At 31 August 2025	3,217,036	3,028,409	12,264,476	18,509,921

* 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 2025	Total funds 2024
	£	General reserve £	Fixed asset reserve £	£	£
Fixed assets	-	-	15,404,014	15,404,014	15,681,248
Current assets	3,217,036	8,283,044	-	11,500,080	10,723,580
Current liabilities	-	(5,254,635)	(533,235)	(5,787,870)	(5,582,034)
Long term liabilities	-	-	(2,606,303)	(2,606,303)	(3,007,351)
At 31 August	3,217,036	3,028,409	12,264,476	18,509,921	17,815,443

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 2025**23. Restricted Funds**

	1 Sep 24	Income	Expenditure	Transfers	31 Aug 25
	£	£	£	£	£
Department for Education	47,636	-	-	-	47,636
Tring Park School Bursary Fund	91,179	82,256	-	-	173,435
Marden Drama Equipment	468	-	-	-	468
Paul Watson Bursary Fund	29,170	3,000	(27,840)	-	4,330
Eve Pettinger Fund	7,560	-	-	-	7,560
Eve Pettinger Award Trust	2,838,607	112,429	(68,842)	-	2,882,194
Alexander Technique Fund	8,853	-	(270)	-	8,583
Helen Wells Trip Fund	1,113	-	(708)	-	405
Restrictive Learning Difficulties	1,000	-	-	-	1,000
Nurse Replacement Fund	7,136	719	-	-	7,855
Mary Schon Bursary	995	24	-	-	1,019
Sports Committee	772	-	-	-	772
Building Fund	12,250	5,500	(4,007)	-	13,743
Vandervell Fund	-	15,000	-	-	15,000
Errol Pickford Fund	900	-	(750)	-	150
Dance with Parkinsons	-	400	-	-	400
Stage for All Awards	21,952	25	-	-	21,977
Maria Bjornson Memorial Fund	-	10,000	-	-	10,000
Tring Park Parents Association	-	1,420	(911)	-	509
Rothschild	10,000	10,000	-	-	20,000
Total restricted funds	3,079,591	240,773	(103,328)	-	3,217,036

Notes to the financial statements (continued)

For the year ended 31 August 2025

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 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.

Dance with Parkinson's is to assist with an associate programme designed to encourage people with Parkinson's to dance.

Tring Park Parents Association exists to raise funds for the school.

Vandervell Fund provides funding for a pupil.

Maria Bjornson Memorial Fund contributes towards funding for a place, in Tring Park School's Sixth Form, for a young person with potential in the performing arts.

Notes to the financial statements (continued)

For the year ended 31 August 2025

24. Other financial and capital commitments

At 31 August 2025 the company was committed to making the following payments under non-cancellable operating lease:

	Other	
	2025	2024
	£	£
Within 1 year	40,394	22,689
Within 2-5 years	61,228	42,338
After 5 years	-	-
	101,622	65,027

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 £569,928 (2024: £553,881) and at the year-end £55,465 (2024: £60,346) 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. Every four years, the Government Actuary's Department carries out a valuation of all unfunded public service pension schemes, including the Teachers' Pension Scheme (TPS). – The employer contributions increased by 5% to 28.6% of pensionable pay, which came into effect 1st April 2024. A levy of 0.08% of pensionable pay is also payable by employers in order to meet the cost of administering the scheme.

Defined contribution schemes

The company contributed to one defined contribution scheme for non-teaching staff. The amount payable during the year amounted to £125,656 (2024: £117,573), and the amount owed at the year-end is £ Nil (2024: £ Nil). The company contributed to one defined contribution scheme for teaching staff. The amount payable during the year amounted to £103,202 (2024: £14,692), and the amount owed at the year-end is £Nil (2024: £Nil).

26. Related parties

One trustee is directly related to the Director of Studies and has grandchildren at the school. 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 £33,950 was paid to Origin Communications (2024: £44,520).

Two governors made donations totalling £4,300 in the year, including amounts to an already established restricted fund. The Estate of a former Governor donated £1,000.

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 2025
27. Controlling party

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

28. Comparative Statement of Financial Activities – year ended 31 August 2024

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