

**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 2019**

# **The AES Tring Park School Trust**

## **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019**

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# The AES Tring Park School Trust

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019

### 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 2018 to the date of this report unless stated.

		(1)	(2)	(3)	(4)
Mary Bonar				<input type="checkbox"/>	
Alice Cave					
John Clark			<input type="checkbox"/>		
Michael Geddes	Chairman (up to 12 <sup>th</sup> July 2019)	<input type="checkbox"/>	<input type="checkbox"/>		
Michael Harper		<input type="checkbox"/>		<input type="checkbox"/>	
Mark Hewitt	Vice Chair of Governors	<input type="checkbox"/>			
Janet Mitchell (Kitteridge)			<input type="checkbox"/>		<input type="checkbox"/>
Angela Odell	Chair of Governors (from the 13 <sup>th</sup> July 2019)				<input type="checkbox"/>
Eric Pillinger		<input type="checkbox"/>		<input type="checkbox"/>	
June Taylor		<input type="checkbox"/>	<input type="checkbox"/>		
Daniel Zammit				<input type="checkbox"/>	<input type="checkbox"/>
Mark Taylor		<input type="checkbox"/>			
Rachel Joseph (appointed 27/07/19)					<input type="checkbox"/>

- (1) Finance and General Purposes Committee    (3) Appeals (Fundraising) Committee  
 (2) Education Committee    (4) Marketing Committee

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

#### Officers: -

Principal: Stefan Anderson, Deputy Principal: Anselm Barker, Business Director: Stephen Robinson

#### Principal Office: -

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

#### Professional Advisers: -

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

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

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

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

Insurance Brokers: Marsh Brokers Ltd, Capital House, 1 - 5 Perrymount Road, Haywards Heath, West Sussex, RH16 3SY

Building Project Manager: Ainsleys, 12 Adeline Place, London, WC1B 3AJ

# **The AES Tring Park School Trust**

## **TRUSTEES' REPORT**

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019

### **Annual Report of the Governors, incorporating the Strategic Report**

**For the year ended 31 August 2019**

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The Governors of the School present their annual report, including the Strategic Report, for the year ended 31 August 2019 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. 2962095) 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.

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

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

#### **Organisational Management**

The Governors as trustees of the Charity are legally responsible for the overall management and control of the School and meet once per term. During the year the Governors continued to be covered by an insurance policy to indemnify them against the consequences of any neglect or default on their part. The cost of the policy was £343 (2018: £541).

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 three to four Governors, the Principal, Deputy Principal and Business Director/Clerk. Representative staff members from the Academic, Vocational and Support staff are also present. Their findings and recommendations are then reported to the subsequent Board meeting. Minutes from all sub committees are circulated to the full board membership.

The work of implementing most of the policies and the day to day running of the School is delegated to the Principal and his senior management team. Remuneration for the senior management team is set by the Business Director and Principal, following participation in sector specific benchmarking surveys, reference to external recruitment consultants, and consideration of budgetary constraints. Remuneration decisions for the Principal and Business Director are approved by the Chair of Governors, with Finance and General Purpose committee support.

# **The AES Tring Park School Trust**

## **TRUSTEES' REPORT**

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019

### **OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES**

#### **Charitable Objects**

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

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

#### **Aims**

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

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

#### **Objectives for the Year**

The School's key objectives for the year were:

- to provide support, through scholarships and bursaries, to gifted children who would otherwise be unable to realise their potential
- In liaison with the School Project Management team, progress the capital building programme for the new boarding accommodation and day pupils' facilities, targeting an August 2019 completion in readiness for the new 2019-20 academic year
- to continue to support and widen partnership initiatives and community projects, including Kickstart and Theatre in Education, and expand local access to performing arts training through Tring Park Associates, Classical Ballet Academy and Holiday Courses.
- to continue to support Chrysalis Dance Company, to ensure this company becomes more firmly established, and a destination of choice for more of the School's leavers.
- To develop and strengthen partnership links with schools in Singapore and Hong Kong.
- To continue to explore and maximize fundraising opportunities for the school

# The AES Tring Park School Trust

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019

### Strategies to Achieve the Year's Objectives

- increasing fundraising activities to obtain additional funding to support bursaries, scholarships, community partnership activities, and the Building Development fund
- pursuing cost efficiencies in order to maximise the cash available to the Building Development fund
- ensuring disciplined budgeting and close monitoring of expenditure through accurate and timely monthly management accounts
- continuing to actively pursue non-core income streams such as venue hire for weddings, concerts, receptions and third party holiday schools, and location filming.
- Running workshops in Singapore and Hong Kong and organize pupil exchange

### Public Benefit

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

In terms of government funding, the School received £51k from the DfE Dance and Drama Award Scheme (DaDA) (see note 3) for dance pupils over age 16, and 6 pupils benefitted in this period. Additionally, £1.21m (see note 3) was received from the Music and Dance Scheme, and 45 pupils benefitted from this. DaDA and MDS government funding represented 12% of the School's gross fee income during the year (prior year 14%).

Utilising its own resources, including voluntarily donated restricted funds, the school provided £155k in Scholarship funding (prior year £175k), together with £813k as top up scholarship bursaries and hardship bursaries (all means-tested) (prior year £736k). Moreover, as the DaDA and MDS schemes do not meet the full cost of fees, the School also funded this shortfall with a subsidy of £152k (prior year £380k) (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 £150k (prior year £146k). This took the total of School-provided funding assistance to £1.269m, accounting for 12% of gross fee income (prior year £1.436m, 14%). A total of 139 pupils received financial assistance, which represented 38% of total pupils.

**Outreach:** The school continued to run a well-supported programme of Outreach activities in all forms of Dance, Acting, Musical Theatre and Music. In addition to bursaries for main school pupils, the school engaged in many other activities that provide benefit to the public. These included its ongoing endeavours to widen public access to specialist performing arts training via the programme of evening, weekend and holiday courses (for which bursaries were also available), and the many other community activities, summarised below.

**Tring Park Associates:** The most significant outreach activity continues to be the classes run in the evenings and weekends by Tring Park Associates, which hosts approximately 293 students per week, with many doing more than one and up to 10 classes per week. Student numbers therefore do not represent actual footfall. Genres on offer to TPA pupils include ballet, pointe work, tap, modern, jazz, street dance, contemporary, musical theatre dance, singing and acting, acro, and PBT. There are also several classes every week for adults, including ballet and tap. An additional class for adults that suffer from Parkinson's disease has been added to the programme this year.

# The AES Tring Park School Trust

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019

**Classical Ballet Academy:** There are 115 pupils enrolled on this programme which allows pupils from around the country to access specialist classical ballet training. The auditions for entry to this programme are currently well subscribed with a waiting list to join

**Kick Start:** Provides a high quality learning environment for young male dancers to train with each other. Learning from a predominantly male faculty with a focus on technique, physical strength training, creativity and performance. In 2018-19 there were 57 pupils.

**Holiday Courses:** The school runs day, weekend and weeklong courses to allow participants to experience the environment of a vocational school in a more focused setting. Last year there were 719 pupils that attended our Holiday courses and of these 113 attended more than one course

**Charitable Activities:** The school has been involved in a significant number of benefit events for third party charities in the year, including Rennie Grove Hospice, St Albans Bereavement Fund, Ewing's Sarcoma Research, Great Ormond Street Children's Hospital, Hospice of St Francis, Chiltern MS Society, Dance Again, Tring Festival, Herts Virtual School, Royal Variety, Walk the Walk (Breast Cancer), Little Princess Trust, DM Thomas Foundation, Elizabeth's Legacy of Hope, Macmillan Cancer Support, Save the Children, the Blind Society, the Salvation Army, Sightsavers, DENS Harvest Appeal, and War Child. The school donated the proceeds from two of its Musical Theatre performances to the Mayor of Tring's selected charity, which was The Centre in the Park last year.

## SHOWS AND DEPARTMENT HIGHLIGHTS

**Dance:** Pupils perform annually with English National Ballet in Nutcracker, on tour with ENB and at the Coliseum in London. In May 2019, Encore Dance Company (for graduate dancers) worked alongside the Musical Theatre Course and invited major international choreographers to create works that the company performed at various venues around the UK finishing at Sadler's Wells. This was highly acclaimed by the Dance Press and the external adjudicators who attended the performances and reported on it.

The Young Dancers' Show was performed at the Markova Theatre and the 6th form show was performed at The Wycombe Swan Theatre. A group of students also went to Sweden as part of a cultural exchange programme and performed in Gothenburg, as part of the 'Mareld Gala' and the Department hosted students and teachers from the Swedish Ballet School at Tring Park. During the year, the Department invited many guest teachers into the school to give Master Classes and professional experience to the pupils.

**Drama:** The Department has had a very successful year. Students performed two major plays in the autumn term: "The Suppliants" and "Accrington Pals". The Lower 6<sup>th</sup> performed a theatre in education play in various local primary schools. The contemporary theatre festival returned in the spring term in the Markova Theatre and once again the matinee performances were followed by insightful Q&A sessions.

The Department has made links with a local care home and hosted a tea dance for the residents in the summer term. The department finished the year with an outdoor production of "As You Like It".

**Musical Theatre:** The flagship musical theatre production was a resounding success and the school designated the proceeds from two performances of "Thoroughly Modern Millie" to the Mayor's charity; The Centre in the Park. The course was closely involved in other charitable and fundraising events at Brinsworth House and, Rennie Grove Hospice. The Pheasantry residency, in its fourth year, continued to be an excellent and unique platform for current students and alumni. The Musical Theatre students also worked with the Dance course to produce the touring show 'Kabareque'. The percentage of graduate destination success remained high and alumni are flourishing across theatres in the West End, Europe and on tour, in addition to some high profile achievements in film and television.

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FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019

**Performance Foundation:** The younger pupils in the School performed “Seussical” and “Legally Blonde” along with a devised drama project entitled “Sylam”. For the first time younger pupils were also able to specialise in commercial music and performed in an acoustic evening in the beautiful surroundings of the Mansion. The pupils have played a significant role in performing for the school Open Days. Local schools were invited to see the Theatre Arts Show and Theatre Arts course pupils also performed at Tring Festival these were both of benefit to the community.

The pupils performed and at a cabaret for the Maureen Thomas Foundation as well as in a cabaret for the Herts Virtual School Awards. The Performance Foundation Course pupils performed a cabaret on two occasions for local businesses. This part of the school continues to attract a large number of pupils, and it is an encouraging and welcome trend.

The links with Centre Stage School in Singapore continued as Theatre Arts staff hosted workshops there in the autumn of 2018.

**Music and Commercial Music:** The course gave 14 performances internally and externally throughout the year. In school these included: Open Day, CMC Showcase, Christmas Fair, Unplugged Acoustic Night, Music Showcase, the Tea Dance hosted by the Drama Department, Senior Dance Show, Bush Hall and Founders' Day.

Masterclasses were held throughout the year, which included, Lindy Robbins and Steve Robson leading a session on song writing. Pupils were also involved in a service for the High Sheriff of Hertfordshire at St Albans Cathedral and a recording session with Simon May.

Towards the end of the summer term, the choir competed in the BBC Songs of Praise Young Choir of the Year which was broadcast on BBC One. Despite strong competition the school went on to win the award. This is the second time the school have entered the competition and the second time we have won.

### Fundraising Performance

Restricted donations in the year totalled £86k and a further £4k was raised through fundraising events. Fundraising costs were £90k, comprising remuneration for the 1.5 FTE in-house fundraising team, software licences, production costs for fundraising material, professional adviser fees and event costs. No professional participators were used in the year. The School engaged the services of The Philanthropy Tree to advise on fundraising strategy at a cost of £3,250.

The School complies with industry best practice when approaching all potential benefactors

The School had no failures in the year in terms of compliance with best practice, and no complaints.

The fundraising team are mindful of their responsibilities to vulnerable people and the wider school community and uphold ethical standards in all their interactions.



# The AES Tring Park School Trust

## TRUSTEES' REPORT

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019

### REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

#### School Performance

##### Exam Results

The number of entries at GCSE and A level were higher this year compared to last year. The school's GCSE results exceeded national averages in almost all subjects, commendable given that admission to the school is entirely non-selective academically (being dependent on vocational audition). At A Level, again the results were significantly above national average this year. All the results were in line with the predictions from Centre of Evaluation and Monitoring at Durham University. Value added score for both GCSE and A level was positive.

GCSE	9-8	9-4	9-1
Tring Park average 2018	15.0%	83.8%	98.8%
National average	11.2%	67.0%	98.3%

Based on 340 entries in 14 different subjects

GCSE	A*-A	A*-C	A*-G
Tring Park average 2018	33.3%	97.3%	100%

Based on 111 entries in 4 different subjects

Cambridge publishes individual subject statistics but not the accumulative scores across all subjects.

A LEVEL	A*-A	A*-C	A*-E
Tring Park average 2018	26.1%	86.4%	99.4%
National average	25.5%	75.8%	97.6%

Based on 176 entries in 21 different subjects.

A large number of subjects discontinued AS Level in 2018-19. Some subjects have decided to continue doing AS exams. Due to this phasing out, AS Levels are no longer a key performance indicator of the school and are not reported.

Pupils and students were entered for dance exams in Modern Dance, and Tap Dance and Cecchetti Ballet with the Imperial Society of Teachers of Dancing and the Royal Academy of Dance for ballet exams. All pupils passed their exams with a 100% pass rate with many achieving the highest possible award of Distinction.

BTEC Performing Arts (Subsidiary Diploma) 9 entries (This is the last year of the BTEC)

88.9% achieved a Starred Distinction  
100% passed with Merit

#### Trinity Diploma

100% of those who were entered for the Trinity Diploma in Professional Dance (level 6 qualification in the National Vocational Qualifications Framework) were awarded it.

# **The AES Tring Park School Trust**

## **TRUSTEES' REPORT**

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019

### **Graduate Destinations**

34% of the school's 62 leavers went on to further training in the Performing Arts with a further 11% gaining employment in the performing arts industry. 16% went to university in the UK, 2% gained places at universities outside the UK and 16% have taken a gap year for deferred entry to a UK university. Of the remaining 21% of pupils some have taken up career options in non-performing arts industries.

7 of the 10 third year diploma Dancers left school with a working contract or an agent. 1 gained employment on a business apprenticeship scheme.

14 of the 16 Musical Theatre leavers achieved higher education places in Musical Theatre. 2 have taken a gap year.

10 of the 11 Commercial Music leavers continued to higher education. 1 has taken a gap year.

5 of the 22 Acting leavers achieved higher education places at their first choice institutions. 7 have gained employment, although not all in the Performing Arts. 10 have taken a gap year.

### **FINANCIAL REVIEW**

#### **Results for the Year**

The Charity's surplus for the year was £662k (prior year £1,438k); £653k through activities generating unrestricted funds and £9k net restricted fund income.

#### **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, which would provide cover for two month's running costs. This target was met as at 31 August 2019.

# **The AES Tring Park School Trust**

## **TRUSTEES' REPORT**

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019

### **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, of which it is not currently aware of any), 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.

### **Completion of the new Boarding accommodation and additional vocational and academic teaching spaces**

In August 2019, the new 70 bed boarding accommodation and teaching facilities were successfully completed and the new facility called Elizabeth House was ready for the new academic year 2019-20.

### **COVID-19**

At this point in time it is not possible to fully consider the impacts arising from COVID-19, however the governors have considered the possible risks and have put in place measures to maintain income during the period of uncertainty through the delivery of virtual teaching and pastoral support to its pupils. Furthermore, constraints have been placed upon general expenditure and the governors will implement the government's job retention financial support package, along with other measures to manage stable cash flow during this period. The position will be kept under constant review and the governors will as required take necessary steps to ensure the school continues as a going concern.

### **BREXIT**

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

# **The AES Tring Park School Trust**

## **TRUSTEES' REPORT**

FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST 2019

### **THE FUTURE**

The key strategic plans for the future include:

- continue to strengthen the School's community presence through its existing range of Associated Programme classes, partnership activities, and community performances
- continue to develop links with prep and primary Schools to increase pupil intake at the lower end of the School
- continue to develop exchange and workshops with International performing Arts Schools
- Continue to upgrade day pupil facilities and enhanced sixth form study and academic facilities (the new hub building), via phase 2. To also explore options for enhanced Theatre provision on-site as a Phase 3 Building Development Programme
- continue to maintain and enhance existing vocational and academic facilities
- continue to prioritise fundraising for both current and future Building Development projects and student support in the form of bursaries
- continue to work with the other Music and Dance Scheme Schools to lobby the government to continue their support of the Arts through the MDS and DaDA Awards
- continue to actively market the schools facilities for additional revenue streams such as venue hire, filming location, and merchandising.

### **STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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

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

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

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

# **The AES Tring Park School Trust**

## **TRUSTEES' REPORT**

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### **Prior year adjustment – change in accounting policy**

The school changed its accounting policy in the period to hold land and buildings at depreciated cost instead of fair value, because historic cost is felt to be the more reliable and accurate measure, not subject to estimation uncertainty. Accordingly, the prior period comparatives have been restated.

### **Post balance sheet event**

On 18 March 2020 the UK Government announced the closure of all schools due to the Covid19 pandemic, effective from Friday 20 March 2020. The School has taken significant steps to enable the teaching of pupils to continue on a “virtual” basis. At this stage no reasonable estimate of the effect of the government announcement can be made, but given the School’s contingency planning and arrangements for remote teaching, the governors believe the situation can be managed with the minimum possible disruption to the pupils’ continuing education via remote teaching, and that the school remains financially viable in the event of a closure until September 2020, by relying to some degree on government assistance for furloughed workers, and capital previously set aside for building development.

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

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

### **Auditor**

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

This report has been approved by the Board of Governors on 3 April 2020 and signed on their behalf by:

  
Angela Odell (Apr 24, 2020)

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

**The AES Tring Park School Trust**  
(trading as Tring Park School for the Performing Arts)  
Company Number: 2962095 Charity Number: 1040330

**Independent Auditor's report to the members of The AES Tring Park School Trust**  
**For the year ended 31 August 2019**

**Opinion**

We have audited the financial statements of AES Tring Park School Trust (the 'charity') for the year ended 31 August 2019 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 2019 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.

**Emphasis of matter – Impact of the outbreak of COVID-19 on the financial statements**

In forming our opinion on the charities financial statements, which is not modified, we draw your attention to the directors' view on the impact of COVID-19 as disclosed on page 10, the consideration given in the going concern basis of preparation on page 20 and non-adjusting post balance sheet events on page 37.

Since the balance sheet date there has been a global pandemic from the outbreak of COVID-19, the impact of which became significant in March 2020 and is causing widespread disruption to normal patterns of business activity across the world, including the UK.

The full impact following the recent emergence of COVID-19 is still unknown. It is therefore not currently possible to evaluate all the potential implications to the charity's operations, customers and the wider economy.

**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.

**The AES Tring Park School Trust**  
(trading as Tring Park School for the Performing Arts)  
Company Number: 2962095 Charity Number: 1040330

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Governors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**The AES Tring Park School Trust**  
(trading as Tring Park School for the Performing Arts)  
Company Number: 2962095 Charity Number: 1040330

**Responsibilities of Governors**

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

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

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

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

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.

**Use of the audit report**

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

  
Vincent Marke (May 1, 2020)

Vincent Marke

(Senior Statutory Auditor)

for and on behalf of **Mazars LLP**

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

Date: May 1, 2020



**The AES Tring Park School Trust**  
(trading as Tring Park School for the Performing Arts)  
Company Number: 2962095 Charity Number: 1040330

**Statement of Financial Activities**  
**For the year ended 31 August 2019**

		Restricted Development Funds 2019 £	Other Restricted Funds 2019 £	Unrestricted Funds 2019 £	Total Funds 2019 £	Restated Total Funds 2018 £
	Notes					
<b>Income</b>						
<i>Income from charitable activities:</i>						
- School fees	3	-	-	10,173,637	10,173,637	9,658,267
- Other classes and courses	4	-	-	617,331	617,331	633,108
<i>Income from raising funds:</i>						
- Activities for raising funds	5	-	-	35,985	35,985	93,221
- Voluntary income	6	35,043	50,778	-	85,821	552,595
- Investment income		-	-	160	160	10
<b>Total income</b>		<b>35,043</b>	<b>50,778</b>	<b>10,827,113</b>	<b>10,912,934</b>	<b>10,937,201</b>
<b>Expenditure</b>						
<i>Cost of raising funds</i>						
- Fundraising	7	-	-	90,108	90,108	86,933
<i>Charitable activities</i>						
- Bursaries		-	61,480	751,200	812,680	735,752
- Education services	8	-	5,162	9,156,012	9,161,174	8,629,849
- Interest payable	10	-	-	186,956	186,956	46,888
<b>Total expenditure</b>	<b>11</b>	<b>-</b>	<b>66,642</b>	<b>10,184,276</b>	<b>10,250,918</b>	<b>9,499,422</b>
<b>Net income</b>		<b>35,043</b>	<b>(15,864)</b>	<b>642,837</b>	<b>662,016</b>	<b>1,437,779</b>
Transfer between funds		(10,043)	-	10,043	-	-
<b>Net movement in funds</b>		<b>25,000</b>	<b>(15,864)</b>	<b>652,880</b>	<b>662,016</b>	<b>1,437,779</b>
<b>Total funds brought forward at 1 September (restated)</b>	<b>20</b>	<b>-</b>	<b>305,784</b>	<b>7,307,703</b>	<b>7,613,487</b>	<b>6,175,708</b>
<b>Total funds carried forward at 31 August</b>	<b>20</b>	<b>25,000</b>	<b>289,920</b>	<b>7,960,583</b>	<b>8,275,503</b>	<b>7,613,487</b>

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

The notes on pages 19 to 37 form part of these financial statements.

# The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 2962095 Charity Number: 1040330

## Balance Sheet As at 31 August 2019

	Notes	2019 £	£	2018 restated £	£
<b>Fixed assets</b>					
Tangible fixed assets	14		16,977,111		12,786,851
<b>Current assets</b>					
Stock	15	26,967		26,967	
Debtors	16	259,868		238,199	
Cash and cash equivalents	17	1,590,836		464,554	
		1,877,671		729,720	
<b>Creditors: amounts falling due within one year</b>	18	(2,507,300)		(4,232,554)	
<b>Net current liabilities</b>			(629,627)		(3,502,834)
<b>Total assets less current liabilities</b>			16,347,482		9,284,017
<b>Creditors: amounts falling due after more than one year</b>	19		(8,071,979)		(1,670,530)
<b>Net assets</b>			<b>8,275,503</b>		<b>7,613,487</b>
<b>Restricted funds</b>					
Development funds		25,000		-	
Other restricted funds		289,920		305,784	
			314,920		305,784
<b>Unrestricted funds</b>					
Fixed asset reserve		16,977,111		12,786,851	
General		(9,016,528)		(5,479,148)	
			7,960,583		7,307,703
<b>Total funds</b>	20		<b>8,275,503</b>		<b>7,613,487</b>

The notes on pages 19 to 37 form part of these financial statements.

Approved and authorised for issue by the Board of Governors on 3 April 2020 and signed on its behalf by:

  
Angela Odell (Apr 24, 2020)

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

**The AES Tring Park School Trust**  
(trading as Tring Park School for the Performing Arts)  
Company Number: 2962095 Charity Number: 1040330

**Statement of Cash Flows**  
**For the year ended 31 August 2019**

	2019	2018
	£	£
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income	662,016	1,437,779
Adjustments for:		
Depreciation	236,303	211,606
(Profit)/loss on disposal of fixed assets	2,761	(6,047)
Investment income	(160)	(10)
(Increase)/decrease in stock	-	5,152
(Increase)/decrease in debtors	(21,669)	85,725
Increase/(decrease) in creditors	(466,236)	42,525
	(249,000)	338,951
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>413,016</b>	<b>1,776,730</b>
Purchase of fixed assets	(4,429,324)	(3,435,107)
Investment income	160	10
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>	<b>(4,429,164)</b>	<b>(3,435,097)</b>
Capital repayments	(202,775)	(204,887)
Development loan advanced	5,534,204	1,547,481
<b>NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES</b>	<b>5,142,429</b>	<b>1,342,594</b>
<b>NET INCREASE /(DECREASE IN CASH</b>	<b>1,126,281</b>	<b>(315,773)</b>
<b>CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER</b>	<b>464,554</b>	<b>780,327</b>
<b>CASH AND CASH EQUIVALENTS AT 31 AUGUST</b>	<b>1,590,836</b>	<b>464,554</b>

The notes on pages 19 to 36 form part of these financial statements.

## **Notes to the financial statements**

### **For the year ended 31 August 2019**

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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' (SORP 15), 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 2024 and have agreed detailed budgets for the year ended 31 August 2020. Fee structures for the year ended 31 August 2020 have been agreed. The Governors believe that the company has sufficient cash resources to cover the company's working capital and capital expenditure requirements. As a result of the foregoing the Governors are satisfied that it is appropriate to prepare the accounts on a going concern basis.

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

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

Donations and gifts are recognised on receipt.

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

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

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

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

Cost of raising funds include marketing costs and event costs.

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

**Notes to the financial statements (continued)**  
**For the year ended 31 August 2019**

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**e) Expenditure (continued)**

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

**f) Fund accounting**

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

**g) Fixed assets and depreciation**

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

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

Freehold property	Nil
Property in course of construction	Nil
Fixtures, furniture and equipment	5%-33% straight line

Freehold properties comprise a Grade II listed mansion building, classrooms, and residential accommodation. The charity has a major programme of annual expenditure to maintain the fabric of the buildings and therefore the estimated useful life of the buildings is considered by the directors to be extended indefinitely.

**h) Cash and Cash equivalents**

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

**i) Leases**

**Operating leases**

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

**Finance leases**

Assets held under finance leases and the related lease obligations would be included at the fair value of the leased assets at the inception of the lease. Depreciation on leased assets is calculated to write off this amount on a straight line basis over the shorter of the lease term and the useful life of the asset.

Rentals payable are apportioned between the finance charge and a reduction of the outstanding obligation for future amounts payable so that the charge for each accounting period is on a straight line basis over the period of the lease. The school does not currently hold any finance leased assets.

**Notes to the financial statements (continued)**  
**For the year ended 31 August 2019**

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**j) Stocks**

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

**k) Pensions**

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

**l) Taxation**

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

**m) Value Added Tax**

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

**n) Financial instruments**

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

**o) Change in accounting Policy – prior period adjustment**

The school changed its accounting policy in the period to hold land and buildings at depreciated cost instead of fair value: historic cost is felt to be the more reliable and accurate measure, not subject to estimation uncertainty.

The prior period comparatives have been restated accordingly.

**Notes to the financial statements (continued)**  
**For the year ended 31 August 2019**

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**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.

**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.

**Notes to the financial statements (continued)**  
**For the year ended 31 August 2019**

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**3. School fees**

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Gross School fees	10,630,394	10,358,975
Subsidy for government funded pupils	(152,041)	(380,190)
Scholarships and other awards	(304,716)	(320,518)
Net School fees	<u>10,173,637</u>	<u>9,658,267</u>

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

Subsidy for government funded pupils	152,041	380,190
Scholarships and other awards	304,716	320,518
Means tested bursaries	812,680	735,752
Total	<u>1,269,436</u>	<u>1,436,460</u>
Financial assistance as % of gross fee	12%	14%

Contributions to net school fees:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
DfE – Music and Dance Scheme	1,209,694	1,227,485
DfE – Dance and Drama Awards	50,960	184,757
Net School fees	<u>1,260,654</u>	<u>1,412,242</u>

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Associate classes	238,988	223,180
Holiday courses	254,305	267,712
Registration	50,059	60,799
Shows	67,006	68,955
Administrative fees	4,999	10,449
Other	1,974	2,013
	<u>617,331</u>	<u>633,108</u>



**Notes to the financial statements (continued)**  
**For the year ended 31 August 2019**

**5. Activities for raising funds**

	2019	2019	2019	2018
	£	£	£	£
	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
Rental of premises	-	717	717	29,077
Other	-	21,348	21,348	25,012
Uniform shop	-	2,456	2,456	2,210
Fundraising events	-	3,975	3,975	36,923
Filming	-	7,489	7,489	-
	<u>-</u>	<u>35,985</u>	<u>35,985</u>	<u>93,221</u>

**6. Voluntary income**

	2019	2019	2019	2019	2018
	£	£	£	£	£
	<b>Restricted Development</b>	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
Trusts	-	18,004	-	18,004	58,851
Other	35,043	32,774	-	67,817	493,744
	<u>35,043</u>	<u>50,778</u>	<u>-</u>	<u>85,821</u>	<u>552,595</u>

**7. Cost of generating funds**

	2019	2019	2019	2018
	£	£	£	£
	<b>Restricted</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
Fundraising costs	-	31,498	31,498	40,972
Fundraising – staff costs	-	58,610	58,610	45,962
	<u>-</u>	<u>90,108</u>	<u>90,108</u>	<u>86,933</u>

# The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 2962095 Charity Number: 1040330

## Notes to the financial statements (continued) For the year ended 31 August 2019

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

	Restricted 2019 £	Unrestricted 2019 £	Total 2019 £	Total 2018 £
Teaching	2,886	4,031,556	4,034,442	3,822,310
Welfare	2,276	802,812	805,088	696,266
Catering	-	820,467	820,467	783,149
Premises	-	1,327,296	1,327,296	1,280,132
Support	-	1,620,322	1,620,321	1,502,890
Hire and Shows	-	241,614	241,614	218,445
Marketing – non fundraising	-	146,079	146,079	167,111
Governance costs (note 9)	-	165,866	165,866	159,546
	<u>5,162</u>	<u>9,156,012</u>	<u>9,161,174</u>	<u>8,629,849</u>

### 9. Governance costs

	2019 £	2018 £
Staff costs	86,079	55,059
Audit	17,330	17,005
Legal and professional	62,457	34,982
Development loan arrangement fee	-	52,500
	<u>165,866</u>	<u>159,546</u>

### 10. Interest payable

	2019 £	2018 £
On bank term loan and development loan	186,956	46,888
	<u>186,956</u>	<u>46,888</u>

# The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 2962095 Charity Number: 1040330

## Notes to the financial statements (continued) For the year ended 31 August 2019

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### 11. Net income and movement in funds

	2019	2018
	£	£
Net income and movement in funds is stated after expending:		
Depreciation of tangible fixed assets	236,303	211,606
Hire of other assets – operating leases	23,059	20,537
Auditor's remuneration – audit fee	15,632	15,307
Auditor's remuneration – assurance services	1,698	1,698
Auditor's remuneration – VAT advice	-	4,600
(Profit) / loss on disposal of fixed assets	2,761	(6,047)

### 12. Staff costs

	2019	2018
	£	£
Wages and salaries	5,240,620	4,836,783
Social security costs	491,715	440,147
Pensions	515,273	478,409
Termination costs	142,298	-
	<u>6,389,906</u>	<u>5,755,338</u>

The cost of pupils participating in paid work experience at the school amounted to £17,900 and is not included in staff costs.

**Notes to the financial statements (continued)**  
**For the year ended 31 August 2019**

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**12. Staff costs (continued)**

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>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
£60,000 - £70,000	2	1
£70,001 - £80,000	-	1
£80,000 - £90,000	1	-
£100,001 - £110,000	-	1
£120,001 - £130,000	1	-

The number of higher paid employees to whom retirement benefits are accruing under a defined benefit pension scheme is 3 (2018: 3). Contributions payable to higher paid employees in the year were £47,489 (2018: £45,281). There were no higher paid employees who accrued retirement benefit under a defined contribution scheme in 2019 or 2018.

Total remuneration for key management personnel including pension payments totalled £534,340 for 6 posts (2018: £474,185 for 6 posts).

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

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Teaching	108	108
Welfare	29	24
Premises	36	34
Support	46	44
Fundraising	2	2
	<u>221</u>	<u>212</u>

The number of employees expressed as full time equivalents is 149. An average of 18 pupils participating in paid work experience at the school are not included in the above staff headcount.

**13. Governors**

No Governor received any emoluments during the year (2018: £nil) or contributions to a pensions scheme (2018: £nil). Expenses of £1,508 were reimbursed (2018: £530) 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. The cost of the policy was £343 (2018: £541).

# The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 2962095 Charity Number: 1040330

## Notes to the financial statements (continued) For the year ended 31 August 2019

### 14. Tangible fixed assets

	Freehold Properties £	Fixtures, Furniture and Equipment £	Total £
At 1 September 2018 (restated)	11,959,726	2,892,845	14,852,571
Re-categorisations	(155,042)	155,042	-
Additions	3,386,654	1,042,670	4,429,324
Disposals	-	(1,017,381)	(1,017,381)
<b>At 31 August 2019</b>	<b>15,191,338</b>	<b>3,073,176</b>	<b>18,264,514</b>
<b>Cost or valuation</b>			
<b>Depreciation</b>			
At 1 September 2018	-	2,065,720	2,065,720
Charge for the period	-	236,303	236,303
Disposals	-	(1,014,620)	(1,014,620)
<b>At 31 August 2019</b>	<b>-</b>	<b>1,287,403</b>	<b>1,287,403</b>
<b>Net Book Values</b>			
At 1 September 2018 (restated)	11,959,726	827,125	12,786,851
<b>At 31 August 2019</b>	<b>15,191,338</b>	<b>1,785,773</b>	<b>16,977,111</b>

Freehold properties are held at depreciated cost following a change in accounting policy in the period – please refer to accounting policies note 1g, 1o and 1p for further details.

Building commenced on Elizabeth House, the new boarding and teaching block, in January 2018 and completed in summer 2019. The building was brought into use on 1<sup>st</sup> September 2019.

**Notes to the financial statements (continued)**  
**For the year ended 31 August 2019**

**15. Stock**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Consumable stocks	<u>26,967</u>	<u>26,967</u>

**16. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	178,948	147,286
Other debtors	55,688	50,671
Prepayments	<u>25,232</u>	<u>40,242</u>
	<u>259,868</u>	<u>238,199</u>

**17. Cash and cash equivalents**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Restricted fund accounts	314,920	308,781
Current account	1,273,420	154,369
Cash in hand	<u>2,496</u>	<u>1,404</u>
	<u>1,590,836</u>	<u>464,554</u>

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank term loans	488,100	203,831
Development loan	-	1,543,288
Trade creditors	3,026	967,803
Taxation and social security	186,216	61,950
Deposits and fees in advance	1,323,790	1,310,359
Other creditors	2,714	1,154
Accruals	<u>503,454</u>	<u>144,169</u>
	<u>2,507,300</u>	<u>4,232,554</u>

Included in taxation and social security is £66,537 (2018: £61,950) of outstanding pension contributions that were paid when they fell due, after the year end.

**Notes to the financial statements (continued)**  
**For the year ended 31 August 2019**

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

<b>Bank loans and overdraft – analysis of debt maturity</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Amounts payable by instalments:		
In one year or less or on demand	502,397	208,112
Between one and two years	517,140	212,483
Between two and five years	1,644,544	664,602
In five years or more	5,407,898	585,333
	<u>8,071,979</u>	<u>1,670,530</u>

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Repayable within five years	2,664,082	1,085,197
Not wholly repayable within five years	5,407,897	585,333
	<u>8,071,979</u>	<u>1,670,530</u>

The bank loans and charges are secured by a fixed and floating charge charged over the company's assets. Interest is payable on term loan 1 at a variable rate of 1.75% above LIBOR. This loan is set to mature in December 2026. Interest is payable on term loan 2 at a variable rate of 2.75% above LIBOR. This loan is set to mature in August 2037.

# The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 2962095 Charity Number: 1040330

## Notes to the financial statements (continued) For the year ended 31 August 2019

### 20. Reserves

			Unrestricted Funds		
	Restricted Development Fund	Other Restricted Funds (see note 22)	General reserve**	Fixed asset reserve*	Total funds
	£	£	£	£	£
As at 1 Sept 2018	-	305,784	(5,479,148)	19,057,251	13,883,887
Restatement – see note 10	-	-	-	(6,270,400)	(6,270,400)
At 1 Sept 2018 (restated)	-	305,784	(5,479,148)	12,786,851	7,613,487
Surplus for the year	35,043	(15,864)	(3,537,380)	4,180,217	662,016
Transfer for capital expenditure	(10,043)	-	-	10,043	-
At 31 Aug 2019	25,000	289,920	(9,016,528)	16,977,111	8,275,503

\* The fixed asset reserve represents depreciated cost.

\*\* The general reserve is a negative number because the balance sheet value of the school is primarily in its fixed assets. The School's current assets of £1,877,671 were exceeded by two main liabilities; fees in advance and deposits of £1,323,789 (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 of £8,560,078. The School will continue to report a negative general reserve, due to the long term loan finance drawn to support the development of the school campus.



# The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 2962095 Charity Number: 1040330

## Notes to the financial statements (continued) For the year ended 31 August 2019

### 21. Analysis of net assets between funds

The net assets of the company are attributable as follows:

	<b>Restricted Development Fund</b>	<b>Other Restricted funds</b>	<b>Unrestricted Funds</b>		<b>Total funds 2019</b>	<b>Total funds 2018</b>
	<b>£</b>	<b>£</b>	<b>General reserve £</b>	<b>Fixed asset reserve £</b>	<b>£</b>	<b>£</b>
Fixed assets	-	-	-	16,977,111	16,977,111	12,786,851
Current assets	25,000	289,920	1,562,751	-	1,877,671	729,720
Current liabilities	-	-	(2,507,298)	-	(2,507,298)	(4,232,554)
Long term liabilities	-	-	(8,071,979)	-	(8,071,979)	(1,670,530)
At 31 August	25,000	289,920	(9,016,526)	16,977,111	8,275,505	7,613,489

# The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 2962095 Charity Number: 1040330

## Notes to the financial statements (continued)

For the year ended 31 August 2019

### 22. Restricted Funds

	1 Sep 18	Income	Expenditure	Transfers	31 Aug 19
	£	£	£	£	£
Eranda Rothschild Fund	35,000	-	(35,000)	-	-
Vandervell Fund	-	15,000	(15,000)	-	-
Department for Education	51,608	-	(2,886)	-	48,722
Tring Park School Bursary Fund	129,606	18,004	-	-	147,610
Marden Drama Equipment	492	479	-	-	971
Paul Watson Bursary Fund	29,151	3,000	(2,726)	-	29,425
Eve Pettinger Fund	38,513	6,244	(6,535)	-	38,222
Alexander Technique Fund	11,508	-	(1,025)	-	10,483
Helen Wells Trip Fund	988	-	-	-	988
Restrictive Learning Difficulties	1,000	-	-	-	1,000
Nurse Replacement Fund	3,015	1,050	(38)	-	4,027
Mary Schon Bursary	1,558	-	(1,195)	-	363
Sports Committee	346	7,000	(2,237)	-	5,110
Heart Screening	3,000	-	-	-	3,000
	305,784	50,778	(66,642)	-	289,920
<b>Restricted development fund</b>					
Estate development fund	-	35,043	-	(10,043)	25,000
<b>Total restricted funds</b>	<b>305,784</b>	<b>85,821</b>	<b>(66,642)</b>	<b>(10,043)</b>	<b>314,920</b>

**Notes to the financial statements (continued)**  
**For the year ended 31 August 2019**

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**22. Restricted Funds – (continued)**

The Eranda Rothschild Fund is for the provision of Bursaries to talented pupils in any discipline who are in financial need.

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

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

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

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

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

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

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

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

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

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

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

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

The Heart Screening fund is for ECG cardiac screening for all lower sixth dancers. The fund was spent in September 2019.

The Estate Development Fund represents restricted income for the purpose of providing a staged implementation of the following major site development initiatives:

- Stage 1: a 70 bed boarding house, with a theatre workshop and teaching facilities, on the main site, building to completed in August 2019.
- Stage 2: a central hub building to accommodate pastoral and administrative needs, provide a centre for day pupils and a new art department.
- Stage 3: a new 450 seat theatre

**Notes to the financial statements (continued)**  
**For the year ended 31 August 2019**

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**23. Other financial and capital commitments**

At 31 August 2017 the company was committed to making the following payments under non-cancellable operating lease:

	<b>Other</b>	
	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Within 1 year	27,282	20,190
Within 2-5 years	51,946	43,346
After 5 years	4,560	22,733
	<u>83,787</u>	<u>86,269</u>

**24. Pension contributions**

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

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

Under the TPS Agreement, employer contribution rates since 1<sup>st</sup> September 2017 continued at 16.48% until 31<sup>st</sup> August 2019, with employee rates varying between 7.4% and 11.7%.

The Government previously set a gross cost ceiling for the main public service pension schemes of 21.7% with a net cost ceiling of 12.1% and an average employee contribution of 9.6%, although an employer contribution increase to 23.68% came into effect on 1<sup>st</sup> September 2019.

During the year, contributions payable by the company amounted to £417,746 (2018: £409,479).

***Defined contribution scheme***

The company contributed to one defined contribution scheme for non-teaching staff. The amount payable during the year amounted to £97,526 (2018: £68,929 into two schemes).

**25. Related parties**

During the year the charity has committed grants amounting to £13,000 (2018: £91,824) and received income of £nil (2018: nil) from Chrysalis London, a company limited by guarantee. Mark Hewitt, Eric Pillinger and Janet Mitchell who are all Governors of the charity, are directors of Chrysalis London. Chrysalis London supports dance students from a variety of schools and colleges to find employment and experience in the dance industry. At the year end, no amounts were due from or to Chrysalis London.

**26. Controlling party**

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

# The AES Tring Park School Trust

(trading as Tring Park School for the Performing Arts)

Company Number: 2962095 Charity Number: 1040330

## Notes to the financial statements (continued) For the year ended 31 August 2019

### 27. Comparative Statement of Financial Activities – restated

The school changed its accounting policy in the period to hold land and buildings at depreciated cost instead of fair value, because historic cost is felt to be the more reliable and accurate measure, not subject to estimation uncertainty. Accordingly, the prior period comparatives have been restated.

	Restricted Development Funds	Other Restricted Funds	Unrestricted Funds	Total Funds
	2018	2018	2018	2018
	£	£	£	£
<b>Income</b>				
<i>Income from charitable activities:</i>				
- School fees	-	-	9,658,267	9,658,267
- Other classes and courses	-	-	633,108	633,108
<i>Income from raising funds:</i>				
- Activities for raising funds	-	-	93,221	93,221
- Voluntary income	466,683	85,912	-	552,595
- Investment income	-	-	10	10
<b>Total income</b>	<b>466,683</b>	<b>85,912</b>	<b>10,384,606</b>	<b>10,937,201</b>
<b>Expenditure</b>				
<i>Cost of raising funds</i>				
- Fundraising	-	-	86,933	86,933
<i>Charitable activities</i>				
- Bursaries	-	47,678	688,074	735,752
- Education services	-	15,308	8,614,541	8,629,849
- Interest payable	-	-	46,888	46,888
<b>Total expenditure</b>	<b>-</b>	<b>62,986</b>	<b>9,436,436</b>	<b>9,499,422</b>
<b>Net income</b>	<b>466,683</b>	<b>22,926</b>	<b>948,170</b>	<b>1,437,779</b>
Transfer between funds	(466,683)	-	466,683	-
<b>Net movement in funds</b>	<b>-</b>	<b>22,926</b>	<b>1,414,853</b>	<b>1,437,779</b>
<b>Total funds brought forward at 1 September 2017 (restated)</b>	<b>-</b>	<b>282,858</b>	<b>5,892,850</b>	<b>6,175,708</b>
<b>Total funds carried forward at 31 August 2018</b>	<b>-</b>	<b>305,784</b>	<b>7,307,703</b>	<b>7,613,487</b>

# **The AES Tring Park School Trust**

(trading as Tring Park School for the Performing Arts)

Company Number: 2962095 Charity Number: 1040330

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

**For the year ended 31 August 2019**

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### **28. Post balance sheet event**

On 18 March 2020 the UK Government announced the closure of all schools due to the Covid19 pandemic, effective from Friday 20 March 2020. The School has taken significant steps to enable the teaching of pupils to continue on a “virtual” basis. At this stage no reasonable estimate of the effect of the government announcement can be made, but given the School’s contingency planning and arrangements for remote teaching, the governors believe the situation can be managed with the minimum possible disruption to the pupils’ continuing education via remote teaching, and that the school remains financially viable in the event of a closure until September 2020, by relying to some degree on government assistance for furloughed workers, and capital previously set aside for building development.