

TRINITY LABAN CONSERVATOIRE  
OF MUSIC & DANCE

# Financial Statements 2019–20

A Registered Charity and  
Company Limited by Guarantee  
Company Registration No. 51090  
Charity No. 309998



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## CHAIR OF BOARD OF GOVERNORS AND PRINCIPAL'S INTRODUCTION

We introduce the 2019-2020 annual report and financial statements for Trinity Laban Conservatoire of Music and Dance in unprecedented times for the Conservatoire, the higher education sector and the world at large. From early 2020, the Covid-19 pandemic overtook all previous plans and activities, and it continues to dominate the artistic, academic, operational and financial conditions in which Trinity Laban functions. This report highlights the extraordinary efforts of our staff to transfer to high quality, remote teaching when lockdown was introduced in March 2020, and the equally remarkable creative responses of our students to these changed circumstances. We are proud that Trinity Laban has been able to maintain excellent provision and support not only for its higher education students but for the full range of beneficiaries it serves: from professional artists to young people on our access and progression programmes to online audiences and community participants. As we write, we are moving to the next phase, welcoming new and returning students back to our re-opened buildings with a host of measures in place to protect us all in this COVID-19 environment. Major uncertainties remain in a rapidly developing situation and the implications will be long-lasting. However, the immediate difficulties of pressures on student recruitment and suspension of live performance are balanced by the rich learning that has emerged from the crisis which gives a new impetus to Trinity Laban's mission and strategy of innovation and creativity.

It is not only the pandemic that has prompted deep reflection on how and why we teach, perform and engage with our art forms and wider society. The Black Lives Matter movement has challenged the Conservatoire to a fundamental examination of its culture, practices and curricula. For Trinity Laban to uphold our core belief in equality and become the truly diverse, inclusive and excellent Institution we aspire to be, we have to review and alter our structures to dismantle the inequality within them; we must make it easier and safer for Black and other minority ethnicity voices to be heard within our community; and we must strive to be a champion of equity and inclusion in our art forms. As institutional leaders, we are dedicated to leading this change as a foremost priority and recognise that actions speak louder than words. In June, the Principal outlined a number of commitments to engage with Trinity Laban's Black staff and students. These activities commenced later that month and will continue as a core part of Trinity Laban's mission throughout the year ahead. Progress will be driven by a new Equality and Diversity Board, chaired by the Principal and with regular reports and updates to the Board of Governors.

As we reflect on a testing year for us all, it is the energy, talent, commitment and creativity of our students, staff and alumni that gives the greatest assurance of a successful future for Trinity Laban as a distinctive leader in the global conservatoire sector. It is gratifying to be able to celebrate in this report so many examples of individual and collective achievement, and to evidence the power of the arts to communicate, connect and console in times of sorrow and confusion for many. The numbers accessing our online performances and engaging remotely in our participatory projects demonstrate again the value that people place on cultural experiences, which are central to our communal and personal identity. We firmly believe that the kind of artist Trinity Laban seeks to nurture – open-minded, experimental and socially aware – can and will continue to flourish whatever the challenges ahead.



**Alan Davey CBE**

Chair of Governors



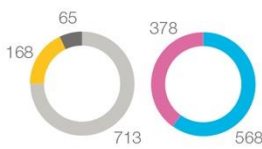
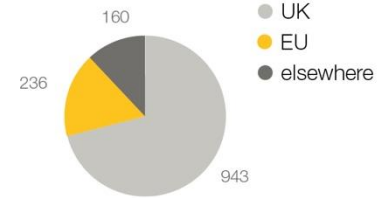
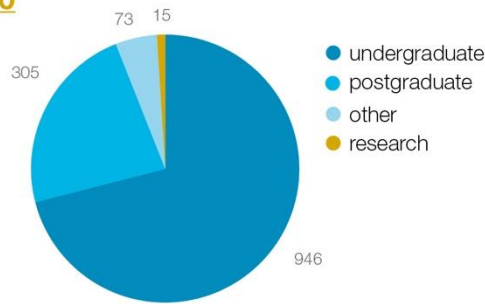
**Professor Anthony Bowne**

Principal

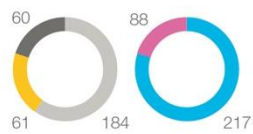
TRINITY LABAN IN NUMBERS 2019-2020

**student numbers 2019/20**

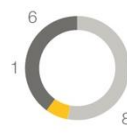
TOTAL: 1339



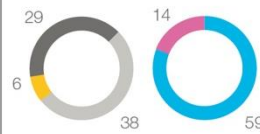
UNDERGRADUATE: 946



POSTGRADUATE: 305



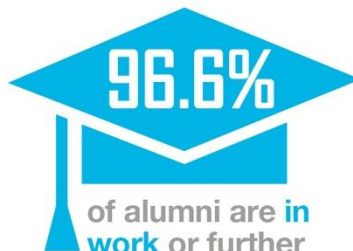
RESEARCH: 15



OTHER: 73

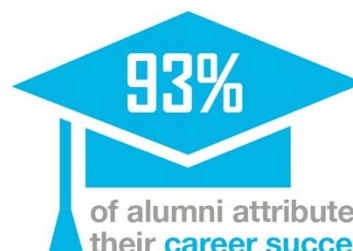
● music  
● dance

**alumni employability**



of alumni are **in work** or further study 15 months after graduation

source: HESA Graduate Outcomes Survey of 2017-18 graduates, published June 2020



of alumni attribute their **career success** in whole or in part to the training they received at Trinity Laban

source: alumni survey 2015

**research**

68%

of Trinity Laban's research is classified as "internationally excellent" or "world leading"



100%

of our research impact is classified as "internationally excellent" or "world leading"



#1

conservatoire in the UK for "research intensity"

source: Research Excellence Framework 2014, Times Higher Education

## STRATEGIC REPORT

### FINANCIAL REVIEW

The financial statements, approved by the Board of Governors, comprise the results of Trinity Laban and its subsidiary undertakings, namely The Blackheath Halls and BCH Enterprises Limited.

The table below, which summarises the financial results of Trinity Laban, shows an improvement in overall performance in 2019–20 with a surplus of £0.6m in contrast to the loss of £2.9m sustained in 2018–19. The improved position largely reflects two positive developments; firstly, a one-off transfer of funds from a separate charity set up to support the Conservatoire contributed £2.1m to income and, secondly, the 2018 revaluation of the Universities Superannuation Scheme, (USS), resulted in a credit of £2.4m to staff costs (partially reversing a charge of £3.5m in 2018–19). The sizeable change in the USS adjustment reflects the improvement in the measured performance of the multi-employer pension scheme arising from the 2018 valuation exercise compared to the outcome of the scheme's 2017 triennial valuation. A further, less significant, but nevertheless important, influence on Trinity Laban's 2019–20 outturn has been the coronavirus pandemic and subsequent national lockdown from March 2020. As the Conservatoire quickly adapted to digital delivery of its academic programme, students vacated their halls of residence and, in response, a decision was taken to absorb the cost of student accommodation for the summer term. The Conservatoire also suffered losses of commercial income and fee income from short courses. In addition, our subsidiary Blackheath Halls, an arts venue, experienced an immediate and notable loss of expected income as performances and events were cancelled. However, a proportion of the group's losses were mitigated by efforts to constrain costs and by accessing the government's coronavirus job retention scheme for eligible staff whose duties were most severely impacted by the effect of the pandemic. The table below also shows the effect of excluding the yearend pension charges, which can vary significantly annually. If yearend pension charges are excluded, we arrive at a reported surplus of £1.6m in 2019–20 and £1.4m in 2018–19.

#### Summary of Income and Expenditure

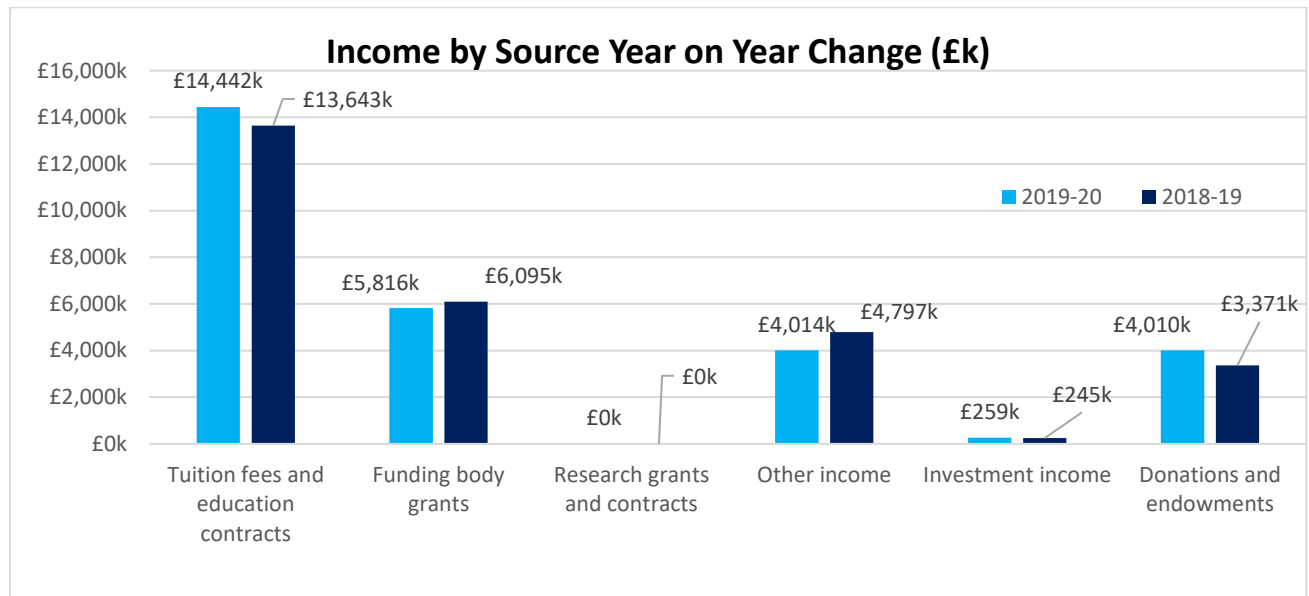
	2019-20	2018-19	Change	Change
	£000s	£000s	£000s	%
Income excl. Endowments & Donations	24,531	24,780	(249)	(1.0%)
Endowment and Donations	4,010	3,371	639	19.0%
<b>Total Income</b>	<b>28,541</b>	<b>28,151</b>	<b>390</b>	<b>1.4%</b>
Expenditure (excl. Pension adj.)	26,822	27,252	(430)	(1.6%)
Pension Adjustments	(2,521)	3,480	(6,001)	(172.4%)
<b>Total Expenditure</b>	<b>24,301</b>	<b>30,732</b>	<b>(6,431)</b>	<b>(20.9%)</b>
<b>(Deficit)/Surplus before gains and losses</b>	<b>4,240</b>	<b>(2,581)</b>	<b>6,821</b>	<b>(264.3%)</b>
Loss on Disposal of Fixed assets	(2)	(99)	97	(98.0%)
(Loss)/Gain on Investments	(164)	268	(432)	(161.2%)
<b>(Deficit)/Surplus for the year</b>	<b>4,074</b>	<b>(2,412)</b>	<b>6,486</b>	<b>(268.9%)</b>
Actuarial Gain in respect of Pension Schemes	(3,446)	(845)	(2,601)	307.8%
Unrealised surplus on revaluation of tangible assets	0	380	(380)	(100.0%)
<b>Comprehensive (Loss)/Income</b>	<b>628</b>	<b>(2,877)</b>	<b>3,505</b>	<b>(121.8%)</b>
<i>Surplus Excl. Pension Adjustments</i>	<i>1,553</i>	<i>1,448</i>	<i>105</i>	<i>7.3%</i>

#### Income

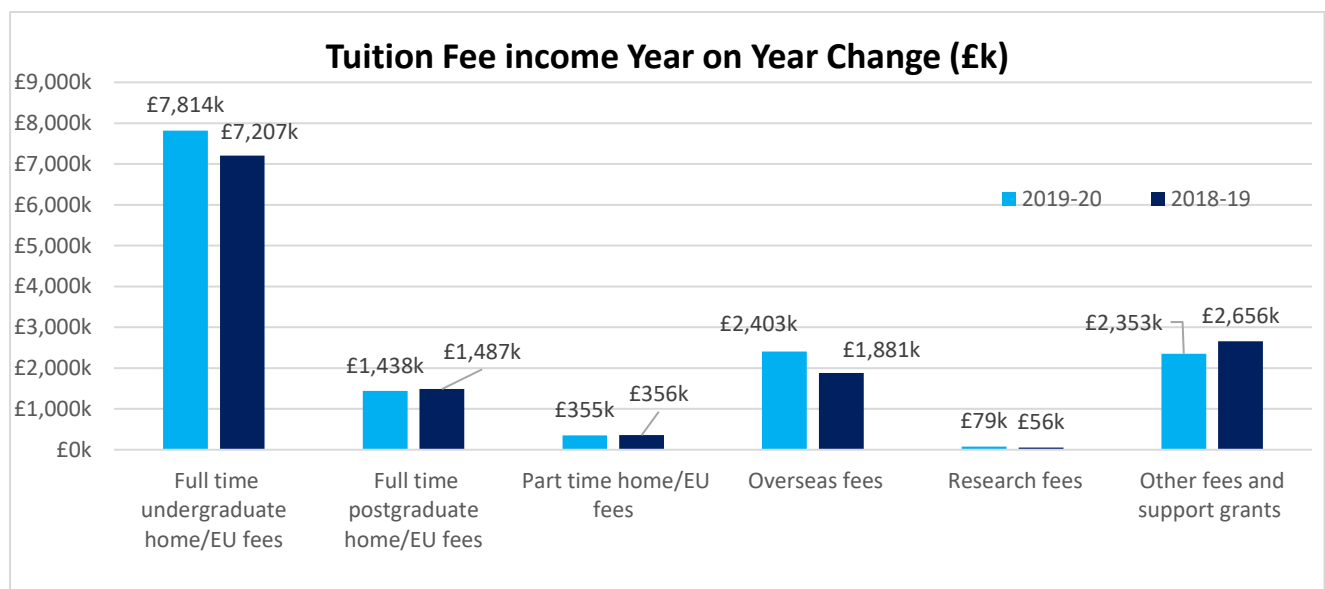
Total income for the year increased by a modest 1.4%, to £28.5m, (2018–19, £28.2m). The rise in overall income in the main reflects growth, though constrained by the coronavirus pandemic, in tuition fee income, (£0.8m) and a rise in donations and endowments, (£0.6m), partially offset by a fall in 'other' income of £0.8m. The growth in donations and endowments results from the receipt of funds from the previously separately constituted, Trinity

## Strategic Report (continued)

College of Music Trust, (TCMT), following its dissolution, (£2.1m). The increase in donations and endowments over 2018–19 is less than the total TCMT transfer partly because the Conservatoire was the beneficiary of a one-off donation of £0.5m from Trinity College London Ltd in 2018–19. This generous donation, amongst other things, enabled the Conservatoire to supplement its stock of Steinway pianos. The decline of £0.8m in ‘other’ income is mainly caused by the decision of the Conservatoire to waive the summer term’s student accommodation fees as the United Kingdom went into lockdown.

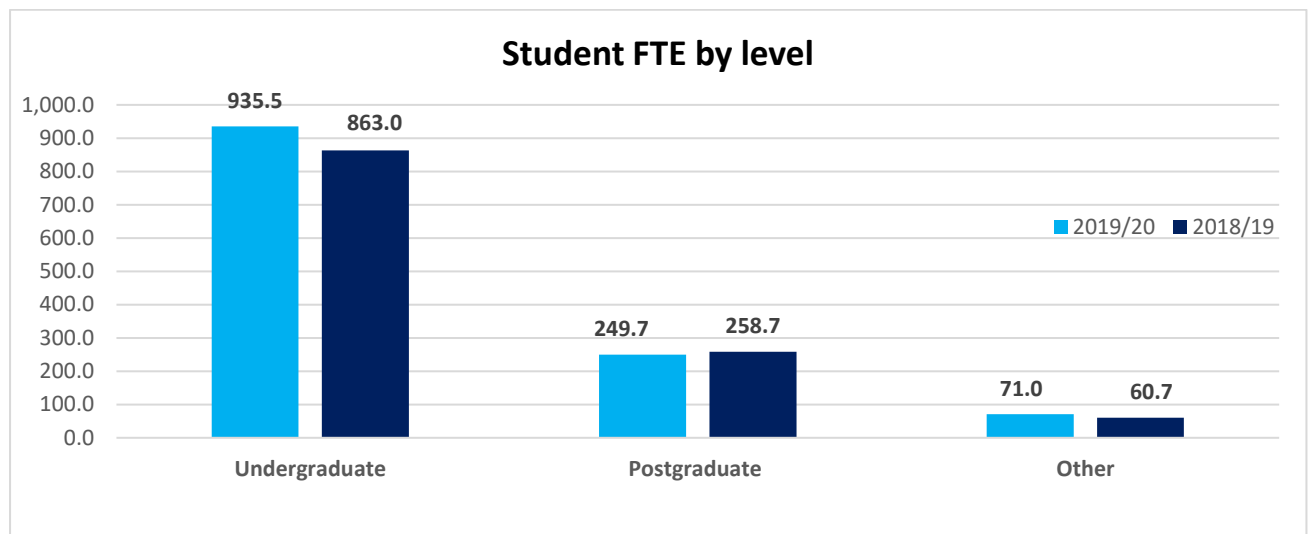


Tuition fee income grew by almost 6% as the number of enrolled students increased. Growth in tuition fee income was adversely affected by the COVID-19 pandemic because it was necessary to cancel our popular international summer programme of short courses as it coincided with the imposition of the UK lockdown. The rise in tuition fee income was partly offset by a previously announced reduction in funding body grants (which fell by 4.6% or £0.3m). Further details of the change in tuition fee income are in the chart below.

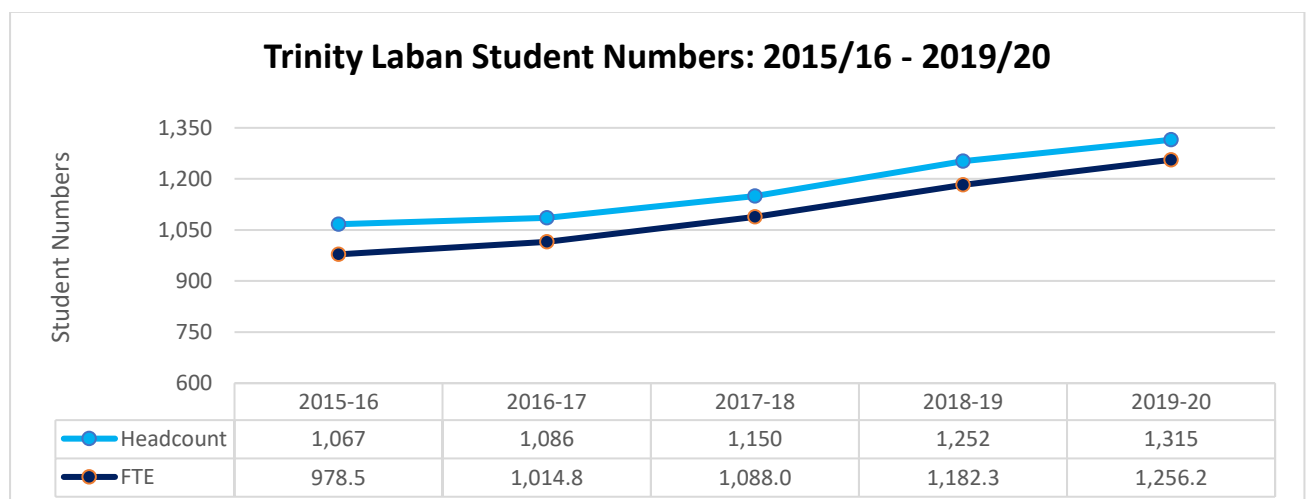


There were above inflation increases in a number of fee categories though other fees and support grants fell by 11% or £303k. The decline in the latter reflects the fact it was necessary to curtail the usual annual programme of non Higher Education courses due to the pandemic. Of particular note are rises of £0.6m, (or 8%), in full time undergraduate home/EU fee income and a rise in overseas tuition fee income of £0.5m (or 28%). The growth in tuition fee income, well ahead of inflation, is underpinned by a rise in student numbers of almost 6% from 1,182 to 1,256. The chart below shows that the growth in undergraduate Full Time Equivalent (FTE) Students of 72.5 accounts for almost all of the total increase, 74.

Strategic Report (continued)



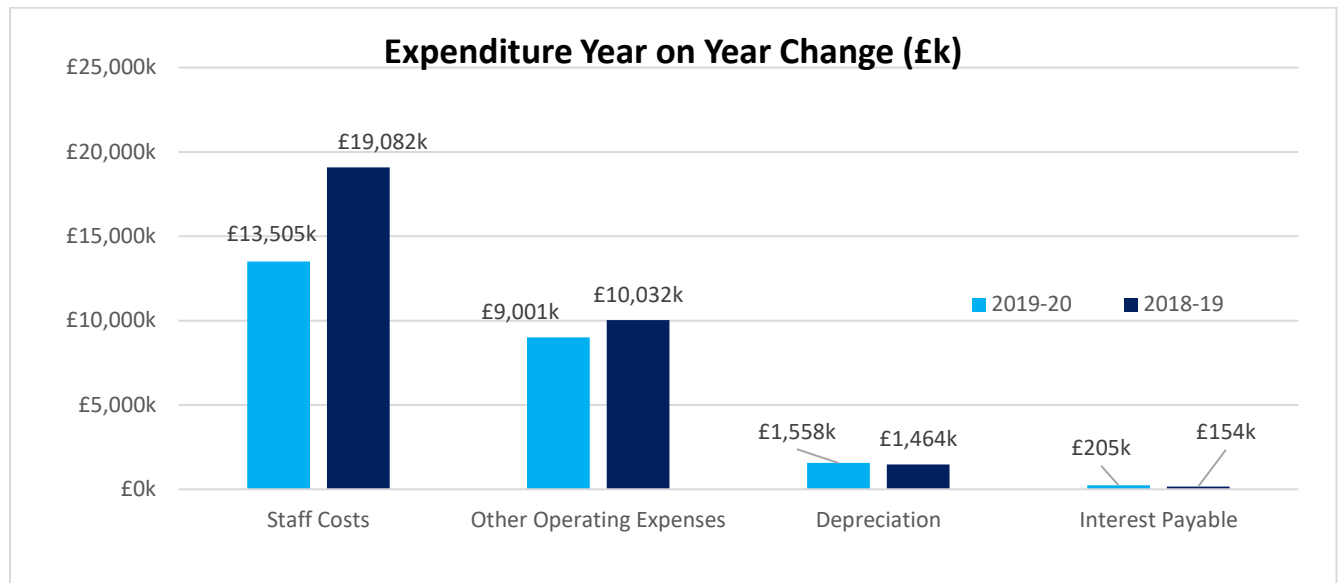
The following chart, showing recent recruitment, indicates that the gains in 2019–20 are part of a recent trend where the popularity of the programmes offered by the Conservatoire has led to a steady rise in the number of students enrolled.



## Expenditure

In addition to its excellent facilities for training and performance such as dedicated theatres and performance venues, the Conservatoire schedules intensive teaching, training and artistic guidance by highly accomplished staff on its programmes of study. It is unsurprising, therefore, that staff costs constitute most of our expenditure. In 2019–20 overall costs decreased by 20.9% (almost reversing the increase of 22.6% in 2018–19). Expenditure stood at £24.3m down from the previous year’s total of £30.7m. A decline in staff costs accounts for £5.5m of the decrease in total expenditure of £6.4m. However, the staff cost decrease was caused by a fall in the USS pension adjustment, (noting that in 2019–20 there was a total net credit of £2.5m whereas in 2018–19 there was a charge of £3.4m). If FRS102 pension adjustments are excluded, the increase in staff costs, compared to the previous year, is 2.4%. Underlying staff cost rose, partly as a consequence of the nationally agreed pay award of 1.8%, for all but the lowest paid. Other cost pressures included the rise in USS employers’ pension contributions from October 2019 to 21.1% of salaries, a 2.6% supplement to the average contribution rate of 18.5% of salaries in 2018–19, plus the rise in the employers’ contribution on the teachers’ pension scheme of over 43% (from 16.48% to 23.68% of salaries) from September 2019. Furthermore, costs were inflated by incremental progression. Though the pandemic reduced the need to engage additional staff towards the latter part of the year, it is apparent that without rigorous cost control, staff costs would have increased by significantly more than 3.4%.

## Strategic Report (continued)



The decline in other operating expenditure by 10.3% or £1.0m, mainly reflects the impact of the pandemic where, for example, the need to cancel our summer teaching programme and to close our catering facilities resulted in lower expenditure compared to the previous year. It should be noted that whilst some costs were saved, other activities with their associated costs were delayed and will take place in future. The decline of £519k in academic and related expenditure arose from the cancellation or postponement of some of our activities, including performances, planned for the summer. It should also be borne in mind that £125k of the total reduction relates to the impairment of musical instruments in 2018–19 which was not repeated in 2019-20. Lower expenditure of £125k under the premises heading, is partly a reflection of the closure of our buildings during lockdown but reduced expenditure on consultancy, compared to 2018–19, also contributes to the difference. The reduction in General Education expenditure of £251k also mainly reflects lower activity caused by lockdown. This reduced expenditure partly mitigates the loss of related income. Expenditure on scholarships and bursaries grew by £82k as more students were enrolled.

### Additions to fixed assets

Additions to fixed assets, as set out in note 11 of the financial statements, amount to £0.8m, comprising building refurbishments of £0.2m, equipment and musical instruments of £0.6m. The coronavirus pandemic slowed our capital programme and projects scheduled for late 2019–20 have been rolled forward into 2020-21.

### Investment performance

Trinity Laban invests funds received for its permanent endowments and from the transfer of assets from the, previously separately constituted, Laban endowment. The Conservatoire also continues to invest the portfolio of assets previously held by the Trinity College of Music Trust which were transferred in 2019–20 after the trust was wound up. Funds transferred from the Laban Endowment form part of the Conservatoire's restricted reserves and the investment transfer from the Trinity College of Music Trust are within our unrestricted reserves. Trinity Laban's Finance and General Purposes Committee monitors the performance of its investment portfolio. The overall objectives are:

- to maintain, at a minimum, over the medium term (defined as five years, unless otherwise stipulated by the Committee), the real value of all permanent endowments as income generating assets;
- to adopt a total returns approach to investment, generating the investment return from income and capital gains (or losses);
- to produce a consistent and sustainable return from the aggregate of all permanent endowments to support the relevant portion of the annual budgeted expenditure on scholarships, bursaries and prizes, and specific projects;
- to include no specific investment restrictions or limitations on the portfolio;
- where practicable, to maximise, through a suitable combination of investment and income generation, the financial benefit obtained from all expendable endowments over the period that they remain current;
- to manage the investment assets, in which the endowments and a portion of reserves are invested, within a balanced portfolio, subject to a low to medium degree of risk; and
- to benchmark the gross and net performance of the investments against recognised indices.



## Strategic Report (continued)

The committee has established an investment policy, which aims for a medium risk balanced portfolio, balanced with the need to generate income, both for current purposes and into the future. ('Medium risk' being a widely recognised term, the preference in this instance being for investments nearer the middle of overall risk classification. 'Balanced' referring to a suitable mix of income generation and capital growth). The endowment fund aims to distribute scholarships, bursaries and prizes of between 3% and 4% of endowment funds per academic year. This can be funded from both income and capital after making due allowance for preservation of capital values for future beneficiaries.

During the year, Investec continued as investment advisors to the Conservatoire. The overall non-current asset investment portfolio increased from £8.0m in 2018–19 to £9.4m in 2019–20. The significant increase reflects the transfer of £1.6m in assets from the Trinity College of Music Trust. A total negative return, including dividend income, of 0.15% of assets invested was achieved in 2019–20, as a result of the economic shock caused by the coronavirus pandemic, this contrasts with the return of 5.75% achieved in 2018–19.

Perhaps reflecting the unusual economic conditions, during 2019–20, the Conservatoire received new endowments totalling just £2k. After taking account of expenditure and the loss on investments etc., the balance of endowments fell to £6.8m in 2019–20, from £7m in 2018–19. Arguably, the yearend position also reflects the impact of COVID-19 on the economy.

## Liquidity

Trinity Laban held a cash balance of £3.8m at the end of the 2019–20 financial year, marginally up from £3.6m in 2018–19 and had net current liabilities at 31 July 2020 of £0.7m. The Conservatoire's financial strategy has a target to migrate to a position of net current assets however, as things stand, our balance sheet position remains sustainable because of the Conservatoire's relatively low borrowing (£0.7m at the balance sheet date) and the availability of the funds, transferred in 2017–18 from the Laban endowment trust, (£2.2m) and a proportion of this year's Trinity College of Music Trust transfer (£1.6m), which are held mostly as long-term investments.

In light of the coronavirus pandemic we have also taken steps to strengthen the Conservatoire's liquidity. Our latest forecast has been assessed against our banking covenant and we maintain compliance throughout.

## Major financial risks

It almost goes without saying that the current COVID-19 pandemic has had a profound impact on society. Measures taken to control the spread of the virus and their economic impact have dominated policy making. The coronavirus presents risks to the Conservatoire as barriers are placed on international travel making it more difficult to attract students from overseas. Also, as the arts sector has suffered significantly, there is a risk that potential students may choose to defer their studies. In response, it has been necessary for Trinity Laban to adapt rapidly to continue to deliver high quality education both digitally and on campus whilst observing the health and safety guidelines demanded by the pandemic. The Conservatoire's move to a blended learning model (that is, a mix of digital and on campus teaching) has been designed to offer an excellent student experience and therefore remain attractive to existing and potential students. The action taken to date to adapt, plus continued innovation, are felt to be the best counter to the unprecedented situation brought about by the pandemic.

The Conservatoire continues to operate in a competitive environment for student recruitment. In response to the increased risk, the Conservatoire has increased its investment in student recruitment and marketing and is actively refreshing its academic offer to improve its appeal to existing and potential students. In addition to increased competition, the Conservatoire also faces a rise in uncertainty following the vote in June 2016 to leave the European Union. Trinity Laban currently attracts a relatively large number of EU students and is aware that the removal of access to the United Kingdom's student loan system and regulated tuition fees after the UK leaves the EU may deter applicants. The Conservatoire aims to tackle the potential impact of the EU vote by building on its current active recruitment efforts across Europe, also by further exploration of potential markets globally plus profile-raising activities to relay, to the largest possible audience, Trinity Laban's reputation for world class teaching.

Trinity Laban still receives a significant proportion of its income from the Office for Students' (OfS) 'Institutional Specific Targeted Allocation'. Such funding is crucial for the Conservatoire sector as a whole due to the high cost of providing specialist training. Additional support for the elevated cost of Conservatoire teaching is also provided by generous benefactors and work by staff in our Development Office to enhance donations to our capital programme plus scholarships and prize funds form an important part of the Conservatoire's response to the evident pressure on public funding.

## Strategic Report (continued)

Amongst other things, demographic changes and projected low investment returns continue to exert upward pressure on pension costs. Higher employer pension contributions have been included in the Conservatoire's financial forecasts to meet the expected increase in costs although we are aware that the USS is undergoing a 2020 revaluation and the eventual outcome is difficult to judge. In addition, whilst the negative effect of the pandemic on financial prospects of the HE sector has led to a zero percent 2020-21 pay settlement, incremental progression will lead to rises in staff costs and a demand for greater than inflation increases in the medium term to 'catch up' cannot be ruled out. Higher pay awards will put pressure on the Conservatoire's cost base and adds to existing impetus to secure greater economies whilst seeking additional sources of income.

The outcome of the review of Higher Education chaired by Philip Augar has been published and there is some uncertainty as to the extent to which his recommendations are to be adopted by the Government or at least influence the direction of HE policy. As the Conservatoire has relatively high dependence on tuition fees from Home and EU undergraduate students plus OfS funding, arguably, the outcome has the potential to have a disproportionate impact on our funding. However, we have noted specific reference made in the report to the particular needs of small and specialist Institutions which provides some comfort that care will be taken to understand fully the impact of changes on the high-quality teaching and training delivered by the Conservatoire sector before they are implemented. Also, our core strategy of income growth, including a greater focus on the growth of international tuition fee income, coupled with cost containment perhaps provides the best means to mitigate any possible adverse outcomes arising from implementation of the review's recommendation.

### GOING CONCERN

*The Governors have assessed that the group and parent charitable company has adequate resources to continue in operational existence for a minimum of 12 months from the date of signing the financial statements. For this reason, the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business. In arriving at this conclusion, the Board considered a number of key factors, including the Conservatoire's business model, strategy, risk appetite and our principal risks and uncertainties.*

*Updated financial forecasts from 2020-21 to the year ending 31 July 2025, the period also reviewed by the Conservatoire's regulator, the Office for Students, provided a sound basis for confirming Trinity Laban's status as a going concern. The assumptions underlying the forecast were considered and accepted. Additionally, the board considered sensitivity analysis which identified the effect of changes to key assumptions. Due to the high level of uncertainty brought about by the COVID-19 pandemic, the sensitivity analysis included as its worst case a reverse stress test. Our sensitivity analysis encompassed assessment of scenarios ranging from events with moderate probabilities, to our worst case, which was assessed to have a remote likelihood but plausible outcome. As a practice-based education and training organisation, we recognise that we may face more risk than HEIs that focus on theory based subjects. However, our staff have innovated and adapted quickly to offer an excellent blended learning model which maximises in person tuition within the constraints imposed by social distancing guidelines. We believe the revised approach to delivering the curriculum goes a long way towards addressing many of the reservations potential students may hold about pursuing conservatoire education during the pandemic and, with careful communication, will reduce the risk to tuition fee income as we move beyond 2020-21.*

*Trinity Laban also holds reserves in the form of long term investments which it will liquidate if circumstances dictate. The Board considered this provided sufficient headroom to confirm the Conservatoire's going concern status in the face of the potential downside risks which may be encountered.*

### EDUCATION AND RESEARCH

In November 2019, the Trinity Laban Academic Board ratified a new 2020-2025 Learning and Teaching Plan which established four intersecting priority areas for activity across the next five years to support the learning and teaching aims of the Institution:

- Student success and progression
- Student engagement and wellbeing
- Developing and maintaining teaching excellence
- Digital enhancement

The Plan places an important emphasis on collaboration and co-creation with our students to provide educational experiences that respond both to the future needs of the performing arts ecology and our graduates' aspirations alongside their place in wider society.

## Strategic Report (continued)

The use of digital tools and technology in educational and artistic practice has been the focus of several initiatives in recent years which has included creation of distance and blended learning provision and infrastructure. This provided an important foundation when responding to the immediate impact of Covid-19, which in turn rapidly accelerated institutional learning about effective approaches. Upon the imposition of lockdown, teaching moved smoothly to online delivery, the main challenges being suitable equipment and internet connection at home. Response from both staff and students was positive, with many staff reporting a high level of student engagement, access to expertise that previously was unaffordable due to travelling costs, and a level of creativity and experimentation less visible in the physical classroom. Group work continued online albeit with different outcomes.

Students welcomed the opportunity to present portfolios for assessment and this, together with blended learning in modules suitable for this mode of delivery will continue to be integral to programme design. The pressure on the infrastructure and a small team able to deliver training remains, as does the need to upgrade equipment and the unreliability of internet connections, but the commitment to digital learning and recognition of the flexibility it brings to the community will continue post Covid-19. Reports are already indicating that where in person classroom or studio instruction is possible students are appreciating the smaller class sizes, particularly in the Faculty of Dance.

In 2019-20, the Conservatoire launched an annual Teaching and Supporting Learning Awards Scheme to promote recognition of excellent activity conducted in enhancing and transforming the institutional learning and teaching culture with a particular focus this year on:

- Assessment and Feedback initiatives
- Innovative teaching and support for learning
- Collaborative approaches

The first set of awards was made in July 2020 to nine colleagues among both academic and professional services staff who had positively influenced the student experience.

The Covid pandemic understandably affected the research productivity of research-active staff, particularly those- the majority- who specialise in practice-based activity. Many planned live performances have been re-scheduled to 2021 for example, or simply cancelled altogether. That said, there were several research highlights from staff members, including

- In Choreography, Wayne McGregor (Professor of Choreography) was commissioned for a new work, *Morgen*, which was part of the first post-lockdown live performance in The Royal Opera House during June 2020. He has also been awarded a publishing contract with Bloomsbury to write an important new volume, which will be a summation of his varied research processes when creating choreography. In addition, Charles Linehan (Reader in Choreography) has been shortlisted in September 2020 for a Research Award by One Dance UK for work in Screen Dance.
- In Composition, two new recordings were produced featuring the work of Sam Hayden (Professor in Composition); one was a composer portrait CD of orchestral works for the prestigious contemporary music label NMC, which was named as one of the 'Top 100 Recordings of 2019' by The Times newspaper; the other features new piano works, and has just been recorded at City University by Ian Pace. Errolyn Wallen (a member of the Professorial Staff in Composition), was commissioned to do a re-working of *Jerusalem* for the BBC Radio 3 Last Night of the Proms.
- In text-based research, Liliana Ajuaro (Programme Leader for the MSc in Dance Science) is undertaking important Covid-based research into teacher's experiences of the pivot to online tuition during the pandemic; this work will be extended to a dual study at Johns Hopkins University in the US.
- TL PhD students also had a number of successes. Uchenna Ngwe continues to gain traction for her important and timely doctoral research on Black Musicians in Britain post-1600, with several appearances and interviews in the broadcast media. Jazz saxophonist and free improviser Tom Challenger collaborated with composer Daniel Pemberton to produce music for the soundtrack to Ed Norton's film *Motherless Brooklyn* along with the likes of Thom Yorke from the band Radiohead.

## ACCESS AND PARTICIPATION

Following the approval in July 2019 of our new 2020-2025 Access and Participation Plan by the Director of Fair Access and Participation, 2019-2020 was a year of wide-ranging consultation, interrogation and foundational

## Strategic Report (continued)

work to ensure that the Conservatoire is well placed to deliver the scale of the Plan's ambitions for extending access and eliminating inequalities in student success. The Conservatoire appointed its first dedicated researcher in Diversity and Student Success with a remit to design and implement research and research-informed intervention activity relating to improving diversity, inclusion and student success across our higher education provision. Key to this role is the engagement with students as co-researchers as part of recognition of the assets students from diverse backgrounds bring to the Institution and the insight they provide.

Performance against national widening participation indicators published by the Higher Education Statistics Agency showed year on year improvement in all metrics. Trinity Laban was the leader among our conservatoire peer group on recruitment from state schools and from POLAR4 low participation neighbourhoods. 87.6% of UK undergraduate entrants came from the state sector against a conservatoire mean of 68.2%. At 13.9%, the proportion of entrants with a disability exceeded both the conservatoire and UK sector averages. We have also tracked a long-term rising trend in the percentage of UK domiciled undergraduate students receiving an income-contingent award under our bursary scheme, with eligibility based on a household income of less than £30,000. In 2019-2020, just over 30% of such students qualified for financial aid.



Photo: Venus Blazing Symposium

Both before and after lockdown, we continued to deliver an extensive programme of outreach and progression programmes to widen participation in our arts forms and higher education, reaching over 5,000 children and young people and 170 schools and colleges. An important milestone in our work to build deeper relationships with schools with a demographic profile matching our target groups was the signing, in December 2019, of a three-year strategic partnership agreement with Thomas Tallis School, Greenwich. The partnership ensures Trinity Laban and Thomas Tallis School have the opportunity to develop together a rich and relevant performing arts education offer for their young people, as well as high-quality professional development for staff and students across both institutions. Trinity Laban is providing enhanced dance and music education within the school, particularly at Key Stage 5, supporting students from diverse backgrounds to progress and prepare for transition into higher education. The Conservatoire was also able to share its experience and expertise in remote delivery to assist the School during the switch to online learning.

While there was inevitably some interruption to planned projects from March, our flagship Dance Centre for Advanced Training and Junior Trinity Saturday provision for young people translated very successfully to online delivery with a combination of synchronous and recorded activity. Personalised support and equipment were offered to students with special educational needs to ensure as far as possible they were able to engage with virtual learning models, although a small number were obliged to suspend their involvement. We also delivered a

## Strategic Report (continued)

reinvented and fully subscribed programme of online summer sessions for young musicians with four strands: Virtual Orchestra, Music Technology and Sound Design, Writing for Film, and Songwriting. In this new mode, we were able to set very low fees with further discounts for students in receipt of Free School Meals or Pupil Premium, thereby removing some of the financial barrier to engagement with out of school musical activity which can narrow the social and cultural diversity of our participant population.

### KNOWLEDGE EXCHANGE AND PUBLIC ENGAGEMENT

Knowledge exchange is integral to Trinity Laban which defines itself as an outward- looking, creative and collaborative organisation that places the relationship with the professional world and wider society at the centre of its mission, structure and operation. In a period of unique challenge for the arts industry, we rapidly innovated in response to the pandemic to develop and share new creative approaches, and to support professional artists to withstand the impact of Covid-19. Programmes immediately developed and delivered included:

*Go DigiTL Microgrants:* we created a £10,000 fund to allow local independent artists in Greenwich and Lewisham to build new online platforms, providing crucial financial support and mentoring to adapt and sustain their practice while the pandemic closed down in person performance. A selection panel, including an external industry representative, scrutinised around 150 applications to determine award winners, all of whose proposals demonstrated positive economic and social impact for the local creative community as well as the artist concerned. The programme has strengthened artistic relationships between Trinity Laban and the local community, and begun a rich and continuing conversation around post-pandemic artistic practice.

*Thinking space:* A 'thinking space' group was established for Music and Dance artists, bringing together over 40 participants from all parts of the country to reflect on digital cultural production and interventions. The provision was broadly marketed and prompted participants to share skills and collaborate in the digital realm.

*Industry Insights:* This online series provided emerging artists with real-world insights and advice from industry experts. Covering different areas of work such as dance, opera, European theatre and musical theatre, the sessions offered support in adapting to working digitally and building resilience and wellbeing in the "new normal".

Our public engagement programmes attract participants of all ages, whatever their background or ability, including specific activities for participants with disabilities, older people and children and families. Annual headline figures show that:

- 25,463 people danced, created, performed, watched or participated in our learning & participation and community programmes
- 3,135 of participants were children and young people
- 216 of participants were disabled children or young people
- 512 of participants were older people aged 60+

### Strategic Report (continued)

Again, huge effort went into sustaining activity for, and contact with, our participant communities. Under the banner 'Take Part at Home', a wealth of bespoke online music and dance resources and activities were made available free of charge. Online presentation provided opportunity to reach a larger and more diverse community, and new models of engagement were developed that can continue alongside in person activity. However, the Conservatoire was mindful as well of the importance of more personal communication, especially to those who might be more vulnerable and isolated at this time, and offline connections were maintained, particularly with older people in the form of letters and phone calls.



*Photo: Still from 'With My Hands I remember', a re-imaging of Protein's Dear Body devised by participants of TL's Inspired Not Tired programme Boundless and Stella Howard.*

Within the Conservatoire's strand of work using the arts to promote physical and mental health, a notable new initiative in 2019–20 was the *Singing for Lung Health* pilot project. Delivered in partnership with Greenwich and Lewisham NHS Trust, the pilot consisted of ten, weekly free of charge community singing classes aimed at people living with a long-term lung conditions such as COPD, asthma and pulmonary fibrosis. Participants reported a transformation in their ability to undertake everyday activities such as walking, shopping and climbing the stairs, and improvement in psychological wellbeing. Planning is now underway to extend the programme which has potential to tackle longer-term health impacts of Covid-19.

### ARTISTIC AND PERFORMANCE HIGHLIGHTS

Artistic and performance activity in 2019/2020 took two distinct forms – live performance from September 2019 through to March 2020, and then a rapid shift to digital delivery from April onwards. A season of online artistic content from our international creative community engaged audiences during the global lockdown as a result of Covid-19.

## Strategic Report (continued)

Music performance highlights this year included Rude Health, a 3-day Festival of New Music showcasing innovative performances from the Composition department. The Shapeshifter Ensemble and the Contemporary Music Group performed new works at Blackheath Halls, and Head of Composition Dominic Murcott composed a new work Solar Wind Experiment for theremin, choir and recorded voices to mark the occasion of the 50th anniversary of the Moon landing, which premiered at the National Maritime Museum.

Head of Strings Nic Pendlebury performed Steve Reich's iconic three-movement work Electric Counterpoint arranged for electric viola at an event to mark the awarding of an Honorary Fellowship to the composer himself. The Jazz department performed at the EFG London Jazz Festival at the Southbank Centre and at Ronnie Scott's, and held its annual Repfest in November showcasing their breadth of skills. The CoLab Ensemble performed minimalist music led by Laura Jurd at the London Short Film Festival at Rich Mix.

A Venus Blazing symposium and Trinity Laban Symphony Orchestra concert in December reflected on the year and its legacy, and final year Musical Theatre students performed a run of City of Angels at Laban Theatre. As part of Lewisham's Age Against the Machine festival we curated the Grand Finale on Silver Sunday, an annual day to celebrate older people, with Finale!, a specially-commissioned performance piece created by British composer Liz Lane and choreographer Lizzi Kew Ross alongside Lewisham residents of all ages.



*Photo: Head of Strings Nic Pendlebury performing Steve Reich's iconic three-movement work Electric Counterpoint*

The Gold Medal Showcase 2020 returned to the Purcell Room, with baritone Theo Perry winning the medal and oboist Oliva Fraser the Audience Prize.

In the Faculty of Dance, Charles Linehan launched the first London International Screen Dance Festival and we welcomed Lin Hwai-min for an 'in conversation' with dance critic Judith Mackrell discussing his career leading Cloud Gate Dance Theatre of Taiwan. Dance companies at Laban Theatre 2019/20 included BalletBoyz, Rosie Kay Dance Company, Company Wayne McGregor, Candoco Dance Company, SystemsLAB and the Open Your Mind festival. Transitions Dance Company had a limited UK tour before lockdown; the subsequent release of a film of their 2020 triple bill for a limited period reached a wide audience of over 1000 viewers online.

Cross-faculty, CoLab 2020 delivered performances from 115 projects over two weeks across multiple venues, including at Tate Exchange; a project with Brighton Youth Orchestra and Sir John Tomlinson featuring the world premiere of Peter Copley's Salamanca 1936 at the ORNC; a collaboration with Streetwise Opera and the CoLab Proms at Blackheath Halls.



*Photo: HRH The Duke of Kent with Gold Medal winners Theo Perry and Oliva Fraser*

## Strategic Report (continued)

When the UK went into lockdown on 23 March 2020, our teaching moved to online delivery and so did our community's performances, with exclusive live streams and pre-recorded creations being shared on digital platforms such as Facebook and YouTube.

From one-off live streams to curated series and interactive activities, our #SelfIsolationCreation initiative provided an evolving platform to showcase the breadth of our community's talent and adaptability, with over 200 users performing in 135 videos and premieres to audiences of 40k+. Highlights including a digital version of the New Lights Piano Festival; a season of Tunes from Home from the Composition department; two major performances from The From My Room Orchestra; the reinvention of BA2 Historical Project, BA3 Commissioned Works and Graduate Diploma Dance sharings in digital form and commissioned films from dance alumni including the TL Innovation Award recipients Mass Hysteria. As well as extending our profile and reach in the digital space, this flexible approach is now embedded in the organisation for longer term artistic developments.



Photo: From My Room Orchestra performing 'Company' by Philip Glass

## ACHIEVEMENTS BY STUDENTS, ALUMNI AND STAFF

Past and present members of the Trinity Laban community enjoyed many notable achievements during this academic year and despite the significant challenges for the performing arts in 2020 they have continued to innovate, create and perform. Graduates progressed onto high profile training and developmental schemes. Jazz pianist and composer Elliot Galvin was named as one of four artists to receive a Jerwood Jazz Encounters Fellowship whilst dance alum Adam Moore was awarded a Jerwood bursary to create new work. Soprano Nardus Williams became a Harewood Artist 2019/20 with English National Opera making her house debut in Carmen whilst fellow soprano Bethany Horak-Hallett, was selected for the Orchestra of the Age of Enlightenment's young artists' programme, Rising Stars of the Enlightenment. Dance graduate Patrick Webster and current Transitions Dance Company member Lewis Sharp join New Adventure's artist development scheme, Overture for 2020/21. Alumni also enjoyed some fantastic new roles with Rebecca Allen announced as President of EMI records and dance alum Dante Puleio named as the new Artistic Director of the Limón Dance Company.

Many alumni joined high profile productions and ensembles. Musical Theatre alum Duncan Sandilands joined G4 as their new bass whilst fellow musical theatre graduates joined west end casts with Jack McNeill joining The Book of Mormon and Lori-Jane McLean performing in Six the Musical. Sir Matthew Bourne's iconic adaptation of Swan Lake travelled to LA, with alumni Jack Parry and Cameron Everitt among the cast. Another seminal dance work, Bluebeard choreographed by Pina Bausch featured Chris Tandy in the title role.

The new BalletBoyz double bill Deluxe which was broadcast by the BBC as part of their Culture in Quarantine wonderfully demonstrated the talents of our alumni. It featured new works The Intro by Sarah Golding with music from Mercury nominated SEED Ensemble and Bradley 4:18 by award-winning choreographer Maxine Doyle with music composed by Cassie Kinoshi. The show featured dancer Matthew Sandiford with Charlotte Pook as Rehearsal Director.



Strategic Report (continued)



*Photo: Cassie Kinoshi and Maxine Doyle working together in the BalletBoyz studio*

Head of Composition Dominic Murcott released 1:3:5:7 Improvised Duos featuring four superb improvisers: trumpeter, alum and composition tutor Laura Jurd, saxophonist, PhD student and jazz composition tutor Tom Challenger, pianist and Head of Jazz Hans Koller, and violinist and Head of CoLab Joe Townsend.

The honours and awards rolled in, with New Year's Honours for former Director of Dance Mirella Bartrip who received an OBE and composition teacher Errollyn Wallen receiving a CBE. Alum David Toole, an original member of Candoco Dance Company was given an OBE for services to dance and people with disabilities and music alum Dr Roy Wales was awarded a BEM for services to Choral Music. Choreographer and teacher Lizzi Kew-Ross was awarded the Keith Hutton Legacy Bursary Award for Theatre and Performing Arts by the Worshipful Company of Educators. Top dance awards the Bonnies saw alum Janine Harrington receive the £20,000 New Choreography Award whilst Faculty of Dance teacher Julie Cunningham, received a Choreographic Development Award. Movement Director Shelley Maxwell was awarded Best Choreographer at the inaugural Black British Theatre Awards 2019 for her work on Equus, a co-production by Theatre Royal Stratford East and English Touring Theatre. Sir Matthew Bourne received another accolade with Romeo + Juliet winning Outstanding Achievement in a New Dance Production at the Broadway World Awards.

The annual One Dance UK Awards celebrated many Trinity Laban staff and alumni. Dance faculty member and alum Khyle Eccles was named the Inspirational Lecturer at College, University or Conservatoire and Professor Emma Redding was decorated for excellence in Dance Science. Alumni Jody Morgan won the Dance Healthcare Practitioner Award and Sanjoy Roy won the Dance Writing Award.

Tenor Guy Elliott received the Britten-Pears Young Artist Programme Prize at the Wigmore Hall Independent Opera International Song Competition and pianist Iyad Sughayer was one of six solo musicians named as City Music Foundation Artists. Oscar nominated composer John Powell scooped up more awards with How to Train your Dragon: The Hidden World named Film Score of the Year' by the American Society of Composers, Authors & Publishers. Alumni also enjoyed a double win at the Ivor Composer Awards 2019: Dai Fujikura won the award for Chamber Ensemble, for his Flute Concerto, whilst Laura Jurd was awarded the Ivor for Jazz Composition for Large Ensemble for Jumping In.

Our jazz alumni continue to blaze a trail. Ensemble Kokoroko was invited by Nile Rodgers to perform at his curated Meltdown Festival at the South Bank Centre. They also picked up Best Group at the Urban Music Awards 2020 whilst Ezra Collective took home the Best Jazz Act. Jazz Vocalist of the Year at the Parliamentary Jazz Awards went to 2017 graduate Cherise Adams-Burnett. Another win for a jazz vocalist went to Trinity Laban Innovation Award 2019 recipient Sahra Gure who was named The Musician's Company 2019 Young Jazz Musician. And for the third time in the last four years our jazz alumni have been nominated for the Hyundai

## Strategic Report (continued)

Mercury Prize, this time Moses Boyd was nominated for his album Dark Matter. Moses also won UK Independent Breakthrough in Association with YouTube Music at the AIM Independent Music Awards.

### PEOPLE

#### *Staff involvement and consultation*

Colleagues are encouraged to help ensure Trinity Laban has a diversity of perspectives in its work. During 2019-20 we held many more online meetings than usual to update staff and students on our plans and actions during the Covid-19 crisis. The additional COVID-19 related meetings supplemented our regular formal methods for informing and consulting which include:

- The Joint Negotiating and Consultation Committee (JNCC), a consultation forum made up of 4 representatives of unions and 4 members of senior management;
- Staff and student representation on our Board of Governors, our formal committees and workgroups;
- Regular informal meetings with staff representatives;
- The Trinity Laban intranet, which is available to all colleagues across Trinity Laban's sites and remotely;
- Interactive group meetings with the Principal and Executive Directors, which provide a forum for colleagues to ask their questions directly of the Executive, and;
- Staff surveys, which invite colleagues to share their views anonymously on a wide range of topics. The outcomes of these surveys provide a foundation for our organisational development work.

#### *People & Leadership Development*

The Strengthscope® system has been steadily rolled out across Trinity Laban as a developmental tool. The system is a unique set of strengths based assessment tests designed to be the initial step in helping employees discover and develop their strengths to improve performance and engagement at work. Used initially on a 1-2-1 basis, a person's Strengthscope® report and feedback session (with one of our in-house Strengthscope® practitioners) helps them to optimise their performance at work.

To date at Trinity Laban our in-house Strengthscope® practitioners have carried out 112 feedback sessions across 22 departments. Some of these departments have also participated in Strengths-based team away days as well as other team development initiatives. As a result, a small number of our Heads of Service are also benefiting from StrengthscopeLeader® 1-2-1 coaching sessions.

One of our people development goals is to support our leaders in making greater use of the Strengthscope® system for their team and this, in turn, feeds directly into aim two of our new People Strategy - the introduction of 360-degree feedback and strengths-based feedback to managers by 2022.

#### *Disability*

Trinity Laban is a 'Disability Confident-Committed' employer, and as part of the commitment we:

- Ensure our recruitment process is inclusive and accessible by, for example, providing information in an accessible format (for example, large print).
- Communicate and promote vacancies by advertising vacancies through a range of channels to make sure potential applicants know we are an inclusive employer.
- Encourage applications from disabled people by offering an interview to applicants who declare they have a disability and who meet the minimum criteria specified for a job.
- Anticipate and provide reasonable adjustments as required under the Equality Act 2010.
- Support any existing employee who acquires a disability or long term health condition, enabling them to stay in work.

A programme of equality and diversity training continues to be delivered (and further developed) across Trinity Laban to members of staff as part of their induction supplemented with internal training modules, which includes good recruitment practice, dignity and conduct at work and well-being awareness. In addition, support for staff with mental health and disability issues, continues to be strengthened.

### EQUALITY, DIVERSITY AND INCLUSION

Following extensive consultation and independent facilitation, the Institution has adopted the following high-level Equality & Diversity Objectives:

- 1) Build awareness, understanding and behaviour change to support Equality & Diversity throughout the Conservatoire

### Strategic Report (continued)

- 2) Embed principles of Equality & Diversity in all aspects of widening participation and student recruitment activity
- 3) Showcase, celebrate & champion diversity; in Equality & Diversity work; in the staff and student body, the Institution's Board of Governors, audiences and artists, participants; partnerships; and programmes
- 4) Increase the Institution's understanding of differences in the challenges and barriers to student success and attainment
- 5) Advocate for diversity in music, dance and musical theatre within the wider arts and higher education sector

Over the course of 2019–2020, we delivered a series of facilitated *Making our Equality Objectives Live* staff and student workshops using appreciative inquiry to understand existing positive behaviours and approaches, and how they might be extended and strengthened to embed our equality objectives and principles. A report on emerging themes was presented to the Equality, Diversity and Access Committee in Summer 2020 which will inform the next stage of planning and development. The Committee also discussed an initial mapping of our policies, practices and culture against the recommendations of the Equality and Human Rights Council's report *Tackling racial harassment: Universities challenged*.



Photo: Black Culture 365 Concert Series celebrating the music of black composers and performers, led by selected students with a dedicated mentor to curate their concerts and pre-concert talks.

Each year Trinity Laban runs a number of events aligned to national awareness raising days. Our expanding programme for Black History Month this year included

- *Black Composers 15th Century to present* presented by two black historians during the All Composers Module
- Afrobeat Workshop & Concert by Dele Sosimi (Fela Anikulapo Kuti's keyboard player)
- Desert Island Discs style interview with eminent jazz vocalist and Trinity Laban professor Cleveland Watkiss
- Black History Walks
- A poster campaign of influential black historical musicians as nominated by Heads of Department and staff
- Black Film Club
- Film Screening featuring Jazz students who are making big waves on the Jazz scene followed by Q&A featuring two of the students from the film.
- A social media takeover highlighting black musicians through the centuries

As noted in the introduction, Trinity Laban was impelled by the Black Lives Matter movement to re-examine and redouble its efforts to achieve equity for our Black students, staff and alumni and to stand against racism within and beyond our community. The Principal made a set of commitments to action that, in 2019–20, included:

- A facilitated cross-faculty meeting with our Black students and alumni to listen to their experiences of racism and white privilege at Trinity Laban.

## Strategic Report (continued)

- Creation of a space for students and alumni to anonymously log their experiences of micro aggressions and racism at Trinity Laban

Plans for 2020–21 include comprehensive review of curricula, a programme of anti-racism training for staff and students, and review of staff recruitment processes.

### SECTION 172(1) STATEMENT

The notes which follow, together with those pages incorporated by reference, acts as Trinity Laban's Section 172(1) statement.

Our Governors have a responsibility to act to promote the success of Trinity Laban with regard to (amongst other matters) the following:

- The likely consequences of any decision in the long term, (noting that details of how this is achieved is included in the section of the Corporate Governance and Internal Control report entitled 'Responsibilities and delegated authority'.)
- The impact of the company's operations on the community and the environment as set out on Page 17 in our Public benefit statement and page 14, our Carbon Management report.
- The desirability of the company maintaining a reputation for high standards of business conduct. A desirability underpinned by the fact that the Conservatoire is regulated by the OfS, operates in a competitive environment and aims to align its practices to the guidance of the UK Committee of University Chairs code (CUC).
- The need to act fairly as between members of the company.

The Governors recognise that, in addition to Trinity Laban's members, they have a responsibility to engage with other stakeholders. The Governors consider other main stakeholders to be students, young people taking part in our junior programmes and their parents, alumni, our staff, donors, contractors, members of our local community and our wider audience. Our Governors engage with these stakeholders via the Executive in a variety of ways with examples throughout our strategic report such as those included in the sections on 'Access and Participation' and 'knowledge exchange and public engagement' (on page 10).

### ENERGY AND CARBON REPORTING

Trinity Laban has a comprehensive energy policy published which guides our plans and activities. A key development in the year has been the establishment of a sustainability working group comprising members with executive responsibility for sustainability plus staff and students' representatives with a keen interest in green issues. We expect the sustainability working group to expand its membership in 2020–21 and to continue its vital role in championing green initiatives.

A number of issues were addressed during 2019–20 including a relaunch of the Institution's Cycle to Work initiative and improvements in the approach to the recycling of waste. Our procurement process also takes account of the priority given to green issues noting, for example, the explicit reference made to sustainability as part of the major procurement exercise which resulted in the engagement of new Conservatoire caterers in 2019-20.

#### Energy and Carbon Measurements

	2020*		2020
	Consumption		CO <sub>2</sub> Emissions
	MWh	Litres	Tonnes
<b>Energy Consumed:</b>			
Trinity Laban:	3,933		819
Blackheath Halls	405		79
Diesel/Petrol		1,035	3
<b>Group Total</b>	<b>4,338</b>	<b>1,035</b>	<b>901</b>

CO<sub>2</sub> emissions are calculated using  
2020 BEIS conversion factors

## Strategic Report (continued)

Measurement of Performance (per student and staff member):	<b>2020</b>	
Emissions per staff and student	0.60	CO <sub>2</sub> Tonnes

\*This is the first report produced.

During 2019–20 Trinity Laban, fitted additional LED lighting and carried out extensive maintenance to the Laban Building and King Charles Court air handling units, which increased the efficiency of their operation. We have also recalibrated our Building Management Systems to ensure plant and equipment only run when required, and we are looking to further upgrade our BMS systems with newer and more efficient technology. Mainly as a consequence of the pandemic, in the latter third of the year, there was a switch to more online activity saving staff and student travel. The full closure of our buildings from March 2020 also kept our CO<sub>2</sub> emissions down.

### FUNDRAISING

As ever, and particularly as the Covid-19 pandemic took hold in the latter part of this academic year, Trinity Laban supporters remain crucially important and we are truly grateful to them.

We remain particularly indebted to Trinity College London for its outstanding generosity: for its ongoing support of scholarships at Trinity Laban, which are so vital for our student body, and funding for specific capital priorities.

Trinity Laban is extremely thankful to all its supporters; their gifts have made a crucial difference and all are deeply appreciated. However, we would like to make particular mention of:

- The Carne Trust, for providing ongoing generous support towards our Ensembles in Residence programme and for its patronage of the new Carne Trust Chamber Music Competition, which launched this academic year.
- The Wolfson Foundation for its magnificent pledge of support to refurbish our Percussion Suite and for ongoing support for both senior and junior music students.
- The Leverhulme Trust for its extensive support for students across music and dance.
- The Foyle Foundation for its generous pledge towards the refurbishment of the historic Loggia at King Charles Court.
- Arts Council England for its foresight in funding a new opera, *Syllable*, commissioned by Trinity Laban.
- The Bagri Foundation for generously supporting a new scholarship for students from Asia, commencing in 2020/21.

## Strategic Report (continued)

- The donor who has kindly supported the new Udmi Devi Scholarship for students from India, commencing in 2020/21.



*Photo: Big Smoke Brass ensemble performing at The Carne Trust Competition*

Trinity Laban's legacy programme continues to attract interest and the number of pledges continues to steadily grow. This year, with the kind permission of Cathy Mackerras, we launched the Sir Charles Mackerras Circle for all those who remember Trinity Laban with a bequest in their will. It is with heartfelt sadness that we acknowledge the loss of those friends who have passed away over the last year, and we are proud to honour their memory by carrying out their wishes in support of Trinity Laban and its students.

Finally, a big thank you to the members of our Development Board, led by Governor and patron, John Crompton, for their time and support of Trinity Laban throughout the year.

Trinity Laban is registered with the Fundraising Regulator and is fully committed to compliance with the Fundraising Code of Practice. Our aim is that every donor, new or existing, should have a positive experience when supporting Trinity Laban. We act with responsiveness and accountability whilst ensuring that everyone we are in contact with is treated with fairness and respect.

## FUTURE DEVELOPMENTS

We remain confident that the long-term strategic vision for the Conservatoire set out in its 2018-2028 Strategic Plan remains valid and that our responsive, creative, diverse and socially engaged learning community will increasingly be, and be seen to be, the natural home for those who are motivated by excellence, inclusion and innovation in our art forms, whether students, professional artists and arts organisations, community participants and audiences, educational partners, researchers or funders. This will be achieved through:

- A clear emphasis on **innovation, creativity and collaboration** within our curricula, programme portfolio, and learning and teaching delivery including the intrinsic use of new technologies
- Provision of a **personalised, supportive and intensive learning experience** that prepares skilled, collaborative and resourceful graduates for contemporary artistic careers
- A **commitment to diversity** that establishes Trinity Laban as a champion for inclusive practice in the arts and arts education

### Strategic Report (continued)

- An understanding of the **social impact** of our art forms and their capacity to provide transformative experiences to all, preparing our graduates to shape the future social and cultural landscape, and promoting thriving, cohesive communities

The Board and senior management team are actively addressing the challenges of the pandemic and adjusting plans to respond to immediate issues. This involves thorough review of all spending commitments and re-profiling as necessary; continued rigorous cost control; exploitation of efficiencies to be gained from enhancements to our systems and processes including the new Student Records System; and consideration of short-term borrowing requirements. We shall also build on the positive outcomes of our expansion of online and blended learning provision and expertise, both to reach new student constituencies and to enhance the student experience within our existing programmes.

While student number growth has been consistently targeted and delivered over a number of years, the combined effect of Covid-19 and Brexit on overseas recruitment will require a renewed focus on the UK as well as refinement of strategies for key international markets. Through our Access and Participation Plan, we intend to broaden the talent pool from which we recruit. We are also introducing an exciting new programme in 2021-2022, the BA Music Performance and Industry, for which market research has indicated strong demand. We continue to review and update our academic portfolio to ensure it matches our strategic priorities and student interests, and supports long-term institutional sustainability.

### ACKNOWLEDGEMENTS

In closing this report, the Board wishes to record its thanks to Harriet Harman QC MP who was Chair of the Board of Governors until September 2019, and to Dr Geoffrey Copland CBE who took over this role until July 2020. Thanks are also due to co-opted Governor James-J Walsh and to Trinity Laban Student Union President of Dance for 2019 - 2020 academic year, Monika Blaszcak.

## PUBLIC BENEFIT STATEMENT

### *Charitable status*

Trinity Laban Conservatoire of Music and Dance is a registered charity and, as such, its charitable obligations are regulated by the Charity Commission. The Governors are Directors of the Company and Trustees of the Registered Charity as provided under the Charities Act 2011. The Board confirms that, in formulating this annual report and audited financial statements for the year ended 31 July 2020, it has complied with the duty in the Charities Act 2011 to have due regard to the general guidance on public benefit.

### *Charitable purposes and activities*

Trinity Laban Conservatoire of Music and Dance's charitable purposes as set out in its Memorandum of Association are:

- to advance the art and science of music, dance and associated art forms generally for the public benefit
- to improve the professional and technical education of music, dance and other students

The Conservatoire delivers its charitable purposes and associated public benefit through the following principal activities:

- the provision of specialist, practice-based higher education which prepares and equips students for successful careers in a range of professions including as performers, composers and choreographers in the fields of music and contemporary dance to their own and the wider public benefit;
- the provision of lifelong learning opportunities in dance and music to students ranging from children and young people to professional practitioners and adult learners;
- the delivery of outreach and community-based projects and activities, which support economic and social well-being and widen access to the arts and higher education;
- the promotion of research and scholarship in its specialist disciplines that advances the art forms of music and dance, both individually and in collaborative contexts, and develops professional practice to the highest levels;
- the delivery of music and dance performances by its students, staff and associated professional artists and companies in a variety of venues to a wide spectrum of audiences.

The Strategic Report of the Board above includes further information on Trinity Laban's activities and their impact, highlighting examples from the 2018-2019 reporting year.

### *Beneficiaries*

The main beneficiaries of the Conservatoire's charitable activities are:


- Students – The Conservatoire provides world-leading, specialist higher education to approximately 1,200 undergraduate, postgraduate and doctoral students per year.
- Alumni – As well as benefiting from the employment opportunities and personal development afforded by their higher education study and qualifications, graduates receive continuing support and services from the Conservatoire as they pursue their careers.
- Community participants – Each year, around 15,000 people take part on our participatory projects while our performances attract annual attendances of c.80,000, of which nearly half are free.
- Professional artists and arts educators – Trinity Laban offers an extensive programme of support for the professional and creative development of independent artists and arts companies.
- Partner organisations – Trinity Laban is a sought-after partner among professional companies, public and third sector organisations and government agencies. We are able to act as a broker and enabler for organisations to connect not only to the Conservatoire's own expertise and services but to many different communities of practice within our wider network.
- Wider society – the Conservatoire's ground-breaking research and artistic practice contribute to the advancement of the art forms of music and dance, advancing the UK's cultural sector and promoting social and economic value.

We respect the voice and agency of those we engage with, and we prioritise the active involvement of students and participants in the planning, delivery and evaluation of our activities. We have established a variety of forums and communication channels for beneficiaries to share their views and work with us to shape programmes to their needs and interests. This includes student representation on all institutional committees up to and including the Board of Governors.



**PUBLIC BENEFIT STATEMENT**

Approved on behalf of the Board on **26 November 2020** and signed on its behalf by:



**Alan Davey CBE**

Chair of Governors

## CORPORATE GOVERNANCE AND INTERNAL CONTROL

### Legal and Administrative Details

<b>Patron</b>	His Royal Highness The Duke of Kent KG GCMG GCVO ADC	
<b>Board of Governors</b>		
<b>Independent Governors</b>	<p>Alan Davey CBE (Chair) (appointed on 2 July 2020)  Rt Hon Harriet Harman QC MP (Chair) (retired on 6 January 2020)</p> <p>Dr Geoffrey Copland CBE (Vice-Chair) *  Rebecca Allen  John Crompton  Deborah Harris-Ugbomah  Sam Jackson  Martin Kettle  Jocelyn Prudence  Professor Nirmala Rao OBE  Bill Robinson  Narind Singh  <i>*Dr Copland acted as Chair from 17 September 2019 to 22 July 2020.</i></p>	
<b>Co-opted Governors</b>	<p>Councillor Ian Hawking  Councillor James Walsh (retired 2 July 2020)</p>	
<b>Ex Officio Governors</b>	Professor Anthony Bowne (Principal)	
<b>Staff Governors</b>	<p>Professor Gabriella Dall'Olio  Lucy Nicholson (appointed 28 November 2019)  Laura Witt (retired 28 November 2019)</p>	
<b>Student Governors</b>	<p>Monika Blaszczyk (Appointed 1 Aug 2019, retired 31 July 2020)  Eleanor Strutt (Appointed 1 Aug 2019)</p>	
<b>Secretary &amp; Clerk to the Board</b>	Dean Surtees	
<b>Registered Name and Office</b>	<p>Trinity Laban Conservatoire of Music and Dance  King Charles Court  Old Royal Naval College  Greenwich, London, SE10 9JF  (Limited by guarantee)</p>	
<b>Company Registration Number</b>	00051090	
<b>Charity Registration Number</b>	309998	
<b>Company Secretary</b>	Dean Surtees	
<b>Auditors</b>	<p><b>External Auditor</b>  BDO LLP  2 City Place  Beehive Ring Road  Gatwick, West Sussex, RH6 0PA</p>	<p><b>Internal Auditor</b>  KCG  7 Bell Yard Street  London, WC2A 2JR</p>
<b>Bankers</b>	<p>Allied Irish Bank (GB)  1<sup>st</sup> Floor Berkeley Square House,  4-19 Berkeley Square,  Mayfair, London, W1J 6BR</p>	<p>NatWest Bank  10 Marylebone High Street  London, W1U 4BT</p>

## Corporate Governance and Internal Control (continued)

### Constitution

Trinity Laban Conservatoire of Music and Dance was incorporated on 23 February 1981. Trinity Laban is a company limited by guarantee, and a registered charity. Trinity Laban owns The Blackheath Halls and BCH Enterprises Ltd, as wholly owned subsidiaries.

Trinity Laban is governed as described in the Memorandum and Articles of Association as approved by Privy Council and Charity Commission.

### Corporate governance

In accordance with the Companies Act 2011 and the Institution's Articles, the Board of Governors is responsible for the oversight of the Institution and ensuring effective systems of internal control and accountability. The Board is required to present audited financial statements for each financial year.

Trinity Laban aligns its practices to the guidance of the UK Committee of University Chairs code (CUC). The Board keeps its governance arrangements under regular review and evaluated its alignment to the 2014 version of the CUC Code in 2016, building on earlier reviews. During 2018–19 our internal auditors carried out a review of compliance with the CUC code. The audit concluded that that associated risks material to the achievement of the Conservatoire's objectives were adequately managed and controlled.

The Board is responsible for the institutional system of internal control. There is an on-going process for identifying, evaluating and managing the Institution's significant risks which is overseen by the Principal's Management Group reporting regularly via the Audit Committee to the Board. This process accords with the guidance in the CUC Code and the requirements of OfS/ the Office for Students.

The Institution maintains public information on governance arrangements through its website.

The corporate governance procedures, structures and risk management processes described in this section have been in place throughout the year ended 31 July 2020, and up to the date of approval of these financial statements.

### Statement of responsibilities of the board of governors

In accordance with the Conservatoire's Memorandum and Articles of Association, the Board of Governors is responsible for the administration and management of the affairs of the Conservatoire and is required to present audited financial statements for each financial year.

The Board of Governors (the Governors of which are also the directors of the Conservatoire for the purposes of company law) is responsible for preparing the Report of the Governors (including the Strategic Report) and the financial statements in accordance with applicable law and regulations.

Company law requires the Board of Governors to prepare financial statements for each financial year. Under that law, the Board of Governors is required to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. In addition, the Board of Governors is required to prepare the financial statements in accordance with the OfS's Regulatory Advice 9: Accounts Direction, (October 2019) and the terms and conditions of funding for HEIs through its accountable officer. Under company law, the Board of 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 Conservatoire and the Group and of the surplus or deficit, gains and losses, changes in reserves and cash flows of the Conservatoire and the Group for that year.

In preparing the financial statements, the Board of Governors is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 Conservatoire and Group will continue in business.

The Board of Governors is responsible for keeping adequate accounting records that are sufficient to show and explain the Conservatoire's transactions and disclose with reasonable accuracy at any time the financial position of the Conservatoire and enable it to ensure that the financial statements comply with the Memorandum and

## Corporate Governance and Internal Control (continued)

Articles of Association, the Statement of Recommended Practice – Accounting for Further and Higher Education 2019 edition and any subsequent amendments, the OfS terms and conditions of funding and OfS Accounts Direction and the Companies Act 2006. They are also responsible for safeguarding the assets of the Conservatoire and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Governors has taken reasonable steps to ensure the Conservatoire:

- Has a robust and comprehensive system of risk management, control and corporate governance including the prevention and detection of corruption, fraud, bribery and irregularities.
- Has regular, reliable, timely and adequate information to monitor performance and track the use of public funds.
- Plans and manages its activities to remain sustainable and financially viable.
- Informs the OfS of any material change in its circumstances, including any significant developments that could impact on the mutual interests of the Conservatoire and the OfS.
- Uses public funds for proper purposes and seeks to achieve value for money from public funds.
- Complies with the mandatory requirements relating to audit and financial reporting, set out in the annual accounts direction issued by the OfS.
- Sends the OfS:
  - the annual accountability return;
  - other information the OfS may reasonably request; and
  - any data requested on behalf of the OfS or Research England's behalf by the Higher Education Statistics Agency (HESA).
- Has adequate and effective arrangements for the management and quality assurance of data submitted to HESA, the Student Loans Company, the OfS and other funding or regulatory bodies.
- Has an effective framework – overseen by its academic board to manage the quality of learning and teaching and to maintain academic standards.
- Considers and acts on the assessment of the OfS of the Conservatoire's risk specifically in relation to funding.  
The Board of Governors is responsible for the maintenance and integrity of the corporate and financial information included on the Conservatoire's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Board of Governors confirm that:

- so far as each Governor is aware, there is no relevant audit information of which the Conservatoire's auditor is unaware; and
- the Governors have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Conservatoire's auditor is aware of that information.

## Recruitment and appointment to the Board of Governors

The members of the Board of Governors who served during the year and up to the date of this report are listed on page 25. The Governors are directors for the purpose of company law and trustees for the purpose of charity law.

The Board has a majority of independent members: neither employees nor students of the Conservatoire. The Board also includes student representatives and members elected by staff.

Under the company's Articles, Independent members are elected to serve on the Board for a period of four years after which they may be re-elected for a further four-year period with any further extension approved only

## Corporate Governance and Internal Control (continued)

exceptionally. The Board, through the Nominations Committee, seeks to recruit a diverse membership. The Nominations Committee periodically considers the skills mix of the Board as a means of succession planning.

Independent members do not receive fees or other remuneration for serving as Governors, Directors and Trustees but are entitled to recover expenses as outlined in the notes to the Accounts. Provision is made for remuneration for governors for business services to the Institution beyond their duties as members of the Board subject to the Board's approval.

## Governor/Trustee induction and training

All members receive induction, addressing their particular needs and interests, including a series of meetings and briefings with staff, receipt of information packs and regular invitations to internal and external events/seminars and conferences as a means of continuous development.

## Responsibilities and delegated authority

The Board maintains the following Statement of Primary Responsibilities, in accordance with the Memorandum and Articles. The Board will:

- determine the educational character and mission of Trinity Laban through approval of long-term academic and business plans and key performance indicators;
- delegate authority to the Executive, working with the Directors, for the academic, corporate, financial, estate and personnel management of the Conservatoire, and to establish and keep under regular review the policies, procedures and limits within such management functions;
- ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls and risk assessment, and procedures for handling internal grievances and for managing conflicts of interest in order to ensure the effective and efficient use of resources, the solvency of Trinity Laban and for safeguarding its assets;
- approve annual estimates of income and expenditure and ensure processes are in place to monitor and evaluate the performance and effectiveness of the Conservatoire against the plans and approved key performance indicators, benchmarked against other comparable institutions where possible and appropriate;
- establish processes to monitor and evaluate the performance and effectiveness of the Board itself;
- conduct its business in accordance with best practice in higher education corporate governance and with the principles of public life drawn up by the Committee on Standards in Public Life;
- safeguard the good name and values of the Conservatoire;
- undertake the appointment, grading, suspension, appraisal, assignment, dismissal and determination of the pay and conditions of service of the head of the Conservatoire as chief executive, and other senior post holders as identified by the Board, and to put in place suitable arrangements for monitoring their performance;
- appoint a secretary to the governing body and ensure that, if the person appointed has managerial responsibilities in the Conservatoire, there is an appropriate separation in the lines of accountability;
- set a framework for the pay and conditions of service of all other staff and be responsible for establishing a human resources strategy;
- be the Conservatoire's legal authority and, as such, to ensure that systems are in place for meeting all the Conservatoire's legal obligations, including those arising from contracts and other legal commitments made in the Conservatoire's name;
- make such provision as it thinks fit for the general welfare of students, in consultation with the academic board;
- act as trustee for any property, legacy, endowment, bequest or gift in support of the work and welfare of the Conservatoire; and
- ensure that the Conservatoire's constitution is followed at all times and that appropriate advice is available to enable this to happen.

The Board retains ultimate control over the Conservatoire's affairs and meets at least four times a year to monitor the operations of the Conservatoire. Under the terms and conditions of the OfS, the Board holds to itself the responsibilities for the ongoing strategic direction of the Conservatoire, approval of major developments and receipt from the Conservatoire's executive officers of regular reports on the Conservatoire's day to day operations.

The Board is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Institution and to ensure that the financial statements are prepared in

## Corporate Governance and Internal Control (continued)

accordance with the Companies Act 2006, the Statement of Recommended Practice “Accounting for Further and Higher Education” and other relevant accounting standards.

The Board delegates specific authority to committees as determined in the approved Schedule of Delegation. Each committee is chaired by an independent board member. The committees include the Finance and General Purposes, Audit, Nominations, Human Resources and Remuneration committees. There is no separate investment committee but there is an investment review group, which is overseen by the Finance and General Purposes Committee.

The Academic Board is established as required under the Memorandum and Articles of Association. Academic Board is chaired by the Principal and includes staff and student members, with one observer each from the Board of Governors and Trinity College London. The Board is responsible for overseeing the academic health of the Institution.

The Registrar, who acts as Company Secretary and Secretary & Clerk to the Board, provides procedural and regulatory guidance to the Board and access to independent financial and legal advice. A register of Board Members’ interests is maintained.

There were no related party transactions involving members of the Board with Trinity Laban during the year ended 31<sup>st</sup> July 2020.

### Internal control

The Board of Trinity Laban is responsible for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, while safeguarding the public and other funds and assets of the Institution. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives. It can only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives, to evaluate the nature and extent of those risks and to manage them efficiently and economically in accordance with sector guidance and best practice.

### Risk management

The following processes have been established as regards risk management:

- a risk management policy and framework have been adopted and is subject to annual review;
- risk management workshops are held periodically for senior personnel to identify the Conservatoire’s objectives and risks, and a control strategy is determined for each of the significant risks and opportunities;
- the Conservatoire’s Executive group is charged with overseeing the management of risk;
- the Principal’s Management Group makes regular reports to the Audit Committee which provides advice to the Board on the effectiveness of the establishment and implementation of risk management; and
- internal auditors’ audit planning arrangements, methodology and approach have been tailored in such a way that their audit conforms to the latest professional standards reflecting the adoption of risk management.

The schedule of business provides for risk management and internal control to be considered on a regular basis during the year. Risk management has been incorporated fully into the corporate planning and decision making processes of the Institution.

The Board receives periodic reports from the Audit Committee concerning internal control, and regular reports are received from managers on the steps they are taking to manage risks in their areas of responsibility, including progress reports on key projects.

### Key performance indicators

The Board has identified and regularly reviews a set of Key Performance Indicators (KPIs) as recommended by the Committee of University Chairs. The Board KPIs are selected to reflect the most critical factors to the Institution’s success, as well as the primary developmental initiatives within the Strategic Plan. KPIs have been mapped to strategic objectives and organisational enablers, and reporting includes performance comparison with an identified benchmark group of conservatoires, where appropriate.

Monitoring and reporting of Key Performance Indicators aims to:

## Corporate Governance and Internal Control (continued)

- support an effective and transparent governance process, and efficient communication between Board and management;
- satisfy accountability requirements of external bodies;
- identify successful approaches and drive improvement; and
- enable timely identification of performance issues and risks to the achievement of high-level strategic and operational objectives.

## Data quality

The Conservatoire operates with regard to the guidance of OfS on the management of data. There is an approved Data Strategy and Data Quality Framework, setting the arrangements for the Conservatoire to maintain accurate, valid, timely and reliable data in order to manage activities effectively and meet internal and external reporting and accountability requirements. The Principal's Management Group is responsible for the implementation of policies and measures to deliver data quality, supported by the Data Governance Group which reports to PMG and the Audit Committee. The Audit Committee oversees the adequacy and effectiveness of the Conservatoire's arrangements for the management and assurance of data submitted to OfS, the Student Loan Company, the Higher Education Statistics Agency and other bodies. The Board of Governors has overall responsibility for the fulfilment of the legal and regulatory obligations of the Institution for data.

## Financial control

The Board has taken reasonable steps to:

- ensure that funds from the Office for Students and Research England are used only for the purposes for which they have been given and in accordance with the OfS's Accounts Direction and any other conditions which the OfS may from time to time prescribe;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;
- safeguard the assets of the Institution and to prevent and detect fraud; and
- secure the economical, efficient and effective management of the Institution's resources and expenditure.

The key elements of the Conservatoire's system of internal control, which is designed to discharge the responsibilities set out above, include the following:

- clear definitions of the responsibilities of, and the authority delegated to, heads of academic and administrative departments;
- a comprehensive medium and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets;
- regular reviews of key performance indicators and business risks and of financial results;
- clearly defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set by the Board;
- comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Audit Committee and Finance and General Purposes Committee; and
- a professional Internal Audit service whose annual programme is approved by the Audit Committee.

The Audit Committee, on behalf of the Board, has reviewed the effectiveness of the Conservatoire's system of internal control. Any system of internal control can, however, only provide reasonable, but not absolute, assurance against material misstatement or loss.

## OfS Registration

The Office for Students has assessed that Trinity Laban meets the governance condition for inclusion on the Register of Higher Education Providers (England) from July 2018. This judgement was based on the self-assessment of governance and management submitted by the Conservatoire as part of its application for registration and associated evidence of sound governance structures and practices.

## Public sector Union facility time report

8, (or 7 full time equivalent), employees were relevant union officials for the year ended 31st July 2020, all of whom spent between 1.4% and 3.6% of their working hours on facilities time. The total pay bill of these union officials was £297,690 and the cost of their facility time was £7,164, giving a percentage of total pay bill spent on facility time of 0.05%. The Conservatoire's trade union officials spent 2.4% of their time on trade union activities.

**Corporate Governance and Internal Control (continued)**

**Disclosure of information to auditors**

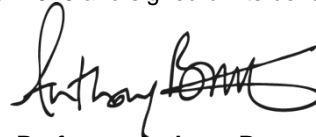
The directors have taken all the steps that they ought to have taken as directors in order to inform themselves of any relevant audit information and to establish that the company's auditors are aware of that information. In accordance with section 485 of the Companies Act 2006, BDO LLP were appointed as auditors during the year and have expressed their willingness to continue in that capacity.

Approved by order of the Board of Governors on **26 November 2020** and signed on its behalf by:



**Alan Davey CBE**

Chair of Governors



**Professor Anthony Bowne**

Principal



## Independent Auditor's Report to the Board of Trinity Laban Conservatoire of Music and Dance

### Opinion

We have audited the financial statements of Trinity Laban Conservatoire of Music and Dance ("the University") and its subsidiaries (the 'Group') for the year ended 31 July 2020 which comprise the Consolidated and Conservatoire Statement of Comprehensive Income and Expenditure, the Consolidated and Conservatoire Statement of Changes in Reserves, the Consolidated and Conservatoire Balance Sheets, the Consolidated and Conservatoire 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 Financial Reporting Standard 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 Group's and of the University's affairs as at 31 July 2020 and of the Group's and the University's income and expenditure, gains and losses, changes in reserves and of the group's and University's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Statement of Recommended Practice: Accounting for Further and Higher Education.

### 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 Group and University 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

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

- the Board of Governors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board of Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the University'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 other information comprises the information included in the Report of the Governors other than the financial statements and our auditor's report thereon. The Board or Governors are responsible for the other information. 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 including the Strategic Report and the Statement of Corporate Governance and Internal Controls 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.

## Independent Auditor's Report (continued)

### 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 strategic report and the Report of the Governors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Report of the Governors have been prepared in accordance with applicable legal requirements.

### Opinion on other matters required by the Office for Students ("OfS") and Research England

In our opinion, in all material respects:

- Funds from whatever source administered by the higher education institution for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- Funds provided by the OfS and Research England have been applied in accordance with the Terms and Conditions of Funding and any other terms and conditions attached to them.
- The requirements of the OfS's accounts direction have been met.

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

In the light of the knowledge and understanding of the Group and the University and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the 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 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 board members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Board of Governors was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Report of the Governors and from the requirement to prepare a strategic report.

### Responsibilities of the Board of Governors

As explained more fully in the Statement of Responsibilities of the Board of Governors set out on page 26, the Board of Governors 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 Board of 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 Board of Governors are responsible for assessing the Group and the University'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 Board of Governors either intend to liquidate the Group or the University 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.

In addition, we also report to you whether income from funding bodies, grants and income for specific purposes and from other restricted funds administered by the University have been properly applied only for the purposes for which they were received and whether income has been applied in accordance with the Statutes and, where appropriate, with the Terms and Conditions of Funding with the OfS and Research England.

**Independent Auditor's Report (continued)**

**Use of our report**

This report is made solely to the 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 University's Board of Governors 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 University and the Board of Governors as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

James Aston MBE (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Gatwick

United Kingdom

Date: 8 January 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Statement of Principal Accounting Policies

### Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2014 and in accordance with Financial Reporting Standards (FRS 102). The Conservatoire is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. The financial statements are prepared in accordance with the historical cost convention (modified by the revaluation of fixed assets). Under the Accounts Direction with the OfS and the terms and conditions of funding with the Office of Students and Research England, the Board holds to itself the responsibilities for the ongoing strategic direction of the Conservatoire, approval of major developments and receipt from the Conservatoire's executive officers of regular reports on the Conservatoire's day to day operations.

The financial statements are presented in Sterling (£).

### Significant estimates and judgements

The following significant estimates and judgements have been made in preparing the financial statements:

Discount rate for the Universities Superannuation Scheme (USS) and Trinity College of Music Pension and Assurance (TCMPA) Scheme and London Pensions Fund Authority (LPFA) defined benefit pension schemes. The USS discount rate was calculated using the Mercer Yield Curve UK - Extended Dataset model and the discount rates for the TCMPA and LPFA schemes were calculated by actuaries on behalf of the Conservatoire. Therefore, management made a judgement in applying these rates.

### Company information

Trinity Laban Conservatoire of Music and Dance is a company limited by guarantee and a registered charity. Its country of incorporation is England and Wales. Please refer to the Company Information for the address of its registered office.

### Going Concern

The Governors have assessed that the group and parent charitable company has adequate resources to continue in operational existence for a minimum of 12 months from the date of signing the financial statements. For this reason, the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business. In arriving at this conclusion, the Board considered a number of key factors, including the Conservatoire's business model, strategy, risk appetite and our principal risks and uncertainties.

Updated financial forecasts from 2020-21 to the year ending 31 July 2025, the period also reviewed by the Conservatoire's regulator, the Office for Students, provided a sound basis for confirming Trinity Laban's status as a going concern. The assumptions underlying the forecast were considered and accepted. Additionally, the board considered sensitivity analysis which identified the effect of changes to key assumptions. Due to the high level of uncertainty brought about by the COVID-19 pandemic, the sensitivity analysis included as its worst case a reverse stress test. Our sensitivity analysis encompassed assessment of scenarios ranging from events with moderate probabilities, to our worst case, which was assessed to have a remote likelihood but plausible outcome. As a practice-based education and training organisation, we recognise that we may face more risk than HEIs that focus on theory based subjects. However, our staff have innovated and adapted quickly to offer an excellent blended learning model which maximises in person tuition within the constraints imposed by social distancing guidelines. We believe the revised approach to delivering the curriculum goes a long way towards addressing many of the reservations potential students may hold about pursuing conservatoire education during the pandemic and, with careful communication, will reduce the risk to tuition fee income as we move beyond 2020-21.

Trinity Laban also holds reserves in the form of long term investments which it will liquidate if circumstances dictate. The Board considered this provided sufficient headroom to confirm the Conservatoire's going concern status in the face of the potential downside risks which may be encountered.

## Statement of Principal Accounting Policies (Continued)

### Basis of consolidation

The consolidated financial statements include the Conservatoire and all its subsidiaries for the financial year to 31 July 2020. Further details of the subsidiary undertakings are disclosed in the Notes to the Accounts.

### Subsidiary undertakings

The Conservatoire has a 100% holding in both The Blackheath Halls and BCH Enterprises Limited, companies limited by guarantee.

The Blackheath Halls is a non-profit organisation raising funds to advance education particularly by the encouragement of the arts and BCH Enterprises Limited is a company providing hall hire and associated catering services.

### Income recognition

Income from the provision of goods or services is credited to the Consolidated and Conservatoire Statement of Comprehensive Income and Expenditure when the goods or services are supplied to the student or external customers or the terms of the contract have been satisfied.

Fee income is stated gross of any expenditure and credited to the Consolidated and Conservatoire Statement of Income and Expenditure over the period in which students are studying. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Investment income is credited to the statement of income and expenditure on a receivable basis.

Funds the Conservatoire receives and disburses as paying agent on behalf of a funding body are excluded from the Consolidated and Conservatoire Statement of Income and Expenditure where the Conservatoire is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

### Grant funding

Government revenue grants, including funding council block grant and research grants, are recognised as income over the periods in which the Conservatoire recognises the related costs for which the grant is intended to compensate. Where part of a government grant is deferred it is recognised as deferred income within creditors and allocated between creditors due within one year and due after more than one year as appropriate.

Grants (including research grants) from non-government sources are recognised as income when the Conservatoire is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

### Donations and endowments

Non cash exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised as income when the Conservatoire is entitled to the funds. Income is retained within the restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserves transfer.

Investment income and appreciation of endowments is recorded as income within the year in which it arises and as either restricted or unrestricted income according to the terms applied to the individual endowment fund.

There are four main types of donations and endowments identified within reserves:

1. Restricted donations – the donor has specified that the donation must be used for a particular objective.
2. Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the Conservatoire.
3. Restricted expendable endowments – the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the Conservatoire has the power to use the capital.
4. Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

## Statement of Principal Accounting Policies (Continued)

### Capital grants

Government capital grants are recognised as income over the expected useful life of the asset. Other capital grants are recognised as income when the Conservatoire is entitled to the funds subject to any performance related conditions being met.

### Accounting for retirement benefits

The Institution participates in four defined benefit schemes: the Teachers' Pension Scheme (TPS), the Universities Superannuation Scheme (USS), the London Pension Fund Authority (LPFA) – which was closed to new membership from 1 August 2005 – and its own scheme for non-academic staff, which is the Trinity College of Music Pension and Assurance Scheme (TCMPA), which became a closed scheme with effect from 31 December 2001. These schemes are externally funded and contracted out of the state earnings related pension scheme and cover most employees. A small number of employees are members of individual defined contribution pension schemes. The assets of the schemes are invested and managed independently of the finances of the Institution. The contributions are determined by qualified actuaries on the basis of quinquennial (TPS) and triennial valuations (USS, LPFA and TCMPA) using, respectively, the prospective benefits method and the projected unit method.

The USS and TPS are multi-employer schemes for which it is not possible to identify the assets and liabilities relating to Conservatoire members due to the mutual nature of the scheme and therefore these schemes are accounted for as a defined contribution retirement benefit schemes. A liability is recorded within provisions for any contractual commitment to fund past deficits within the USS scheme.

### Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the Conservatoire pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the Consolidated Statement of Income and Expenditure over a member of staff's contract of employment.

### Defined Benefit Plan

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Under defined benefit plans, the Conservatoire's obligation is to provide the agreed benefits to current and former employees, and actuarial risks (that benefits will cost more or less than expected) and investment risks (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the Conservatoire. The Group should recognise a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the Conservatoire is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

A feature of defined benefit pension plans is that the employer has offered a guarantee as to the amount or level of pension or benefit ultimately payable and is therefore liable to make additional contributions to provide that guaranteed level of benefit. Under defined benefit plans, a charity's (and/or its subsidiary's) obligation is to provide the agreed benefits to current and former employees. Actuarial risk and investment risk are effectively borne by the employer.

### Employment benefits

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the Conservatoire. Any unused benefits are accrued and measured as the additional amount the Conservatoire expects to pay as a result of the unused entitlement.

### Finance leases

Leases in which the Conservatoire assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease and the corresponding lease liabilities are initially recognised at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease.

## Statement of Principal Accounting Policies (Continued)

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

### Fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The straight line method is used to depreciate fixed assets. Land, that had been revalued to fair value on or prior to the date of transition to the 2014 FE&HE SORP, is measured on the basis of deemed cost, being the revalued amount at the date of that revaluation. Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

### Land and buildings

Land and buildings are stated at cost less accumulated depreciation. Depreciation is provided at rates estimated to write off the costs by equal annual instalments over their anticipated useful economic lives, as follows:

Freehold buildings	50 years
Freehold land	Not depreciated
Alterations and building improvements (up to 10 years)	10 years
Alterations and building improvements (up to 20 years)	20 years
Leasehold land and buildings	Amortised over the remaining term of the lease by equal instalments
Long term leasehold improvements	Amortised over the lesser of the remaining term of the lease or 50 years

Where land and buildings are acquired with the aid of specific grants they are capitalised and depreciated as above. The related grants are credited to a deferred capital grants account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Buildings under construction are accounted for at cost, based on the value of architects' certificates and other direct costs incurred to 31 July in any year. They are not depreciated until they are brought into use.

### Equipment and other fixed assets

Equipment and other fixed assets costing less than £2,000 are written off to the income and expenditure account in the year of acquisition. All other equipment is capitalised at cost. Capitalised equipment is depreciated over its useful economic life as follows:

Equipment and other fixed assets	5 years
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### Musical equipment

Musical instruments costing less than £2,000 are written off to the income and expenditure account in the year of acquisition. All other musical instruments are capitalised at cost.

Donated musical instruments with a value of £2,000 and above have been incorporated at valuation following an assessment by Webb Valuations, an external professional valuation expert, in conjunction with Malcolm Tyson, an expert valuer of stringed instruments, in April 2014. There has been no diminution in the value of these instruments since the valuation.

Capitalised musical instruments are depreciated over their useful economic life as follows:

Antique stringed instruments	Not depreciated
Other stringed instruments	20 years

## Statement of Principal Accounting Policies (Continued)

Pianos	10–20 years
Other musical instruments	5–15 years

Depreciation is not provided on antique stringed instruments since the estimated remaining useful economic life of the tangible fixed assets exceeds 50 years and any depreciation charge would be deemed immaterial. The carrying value of these assets is subject to an annual impairment review.

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

### Borrowing costs

Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised.

### Investments

Non-current asset investments are held on the Balance Sheet at market value at year end. Current asset investments are held at fair value with movements recognised in the Consolidated and Conservatoire Statement of Comprehensive Income and Expenditure.

### Stock

Stock is held at the lower of cost and net realisable value, and is measured using an average cost formula.

### Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 3 months without penalty. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

### Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

- (a) the Conservatoire has a present obligation (legal or constructive) as a result of a past event;
- (b) it is probable that an outflow of economic benefits will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

A contingent liability arises from a past event that gives the Conservatoire a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the Conservatoire. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the Conservatoire a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the Conservatoire. Contingent assets and liabilities are not recognised in the Balance Sheet but are disclosed in the notes.

### Taxation

The Conservatoire is a registered charity within the meaning of Schedule 2 of the Charities Act 2011 and as such is a charity within the meaning of the corporation tax act 2010 (Part 11, Chapter 3 section 478). Accordingly, the Conservatoire is potentially exempt from taxation in respect of income or capital gains received within section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes. No provision for corporation tax or income tax (deferred or otherwise) is therefore considered necessary. The Conservatoire receives no similar exemption in respect of Value Added Tax ("VAT"). As a result, the major part of VAT paid by the Conservatoire is irrecoverable, since the provision of education is an 'exempt' activity for VAT purposes. The subsidiaries of the Conservatoire are potentially liable to both corporation tax and VAT.



## Statement of Principal Accounting Policies (Continued)

### Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the Conservatoire, are held as a permanently restricted fund which the Conservatoire must hold in perpetuity. Other restricted reserves include balances where the donor has designated a specific purpose and therefore the Conservatoire is restricted in the use of these funds.

### Financial Instruments Policy

Financial Instruments are initially measured at transaction price and subsequently held at cost, less impairment. Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instruments legal form. Financial Liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

**CONSOLIDATED AND CONSERVATOIRE STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE**

For the year ended 31 July 2020

	Notes	Group 2020 £000	Trinity Laban 2020 £000	Group 2019 £000	Trinity Laban 2019 £000
<b>Income</b>					
Tuition fees and education contracts	1	14,442	14,442	13,643	13,643
Funding body grants	2	5,816	5,816	6,095	6,095
Research grants and contracts	3	-	-	-	-
Other income	4	4,014	3,571	4,797	4,335
Investment income	5	259	272	245	245
Donations and endowments	6	4,010	3,946	3,371	2,421
<b>Total Income</b>		<b>28,541</b>	<b>28,047</b>	<b>28,151</b>	<b>26,739</b>
<b>Expenditure</b>					
Staff costs	7	13,537	13,107	19,082	18,677
Other operating expenses	9	9,001	9,088	10,032	9,731
Depreciation	11	1,558	1,375	1,464	1,312
Interest and other finance costs	8	205	199	154	148
<b>Total Expenditure</b>		<b>24,301</b>	<b>23,769</b>	<b>30,732</b>	<b>29,868</b>
<b>Surplus/(Deficit) before other gains and losses</b>		<b>4,240</b>	<b>4,278</b>	<b>(2,581)</b>	<b>(3,129)</b>
Loss on disposal of fixed assets		(2)	(2)	(99)	(99)
(Loss)/Gain on investments		(164)	(164)	268	268
<b>Surplus/(Deficit) before tax</b>		<b>4,074</b>	<b>4,112</b>	<b>(2,412)</b>	<b>(2,960)</b>
Taxation		-	-	-	-
<b>Surplus/(Deficit) for the year</b>		<b>4,074</b>	<b>4,112</b>	<b>(2,412)</b>	<b>(2,960)</b>
Unrealised surplus on revaluation of tangible assets		-	-	380	380
Actuarial loss in respect of pension schemes		(3,446)	(3,446)	(845)	(845)
<b>Total comprehensive income/(expenditure) for the year</b>		<b>628</b>	<b>666</b>	<b>(2,877)</b>	<b>(3,425)</b>
Represented by:					
Endowment Comprehensive (Expenditure)/ Income for the Year		(233)	(233)	234	234
Restricted Comprehensive Income/ (Expenditure) for the Year		111	111	(5,395)	(5,395)
Unrestricted Comprehensive Income for the Year		758	788	1,912	1,356
Revaluation Reserve Comprehensive (Expenditure)/ Income for the Year		(8)	-	372	380
	20, 21	<b>628</b>	<b>666</b>	<b>(2,877)</b>	<b>(3,425)</b>

**All items of income and expenditure relate to continuing activities.**

The notes on pages 45 to 65 form part of the financial statements.

**CONSOLIDATED AND CONSERVATOIRE STATEMENT OF CHANGES IN RESERVES**

For the year ended 31 July 2020

Group	Income and Expenditure Account			Revaluation reserve	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000		
<b>Balance at 1 August 2018</b>	<b>6,781</b>	<b>8,618</b>	<b>6,248</b>	<b>6,337</b>	<b>27,984</b>
Surplus/(deficit) from the income and expenditure statement	480	1,416	(4,308)	-	(2,412)
Other Comprehensive Expenditure	-	-	(845)	-	(845)
Transfers between reserves	-	-	(372)	372	-
Unrealised surplus on revaluation of tangible assets	-	-	380	-	380
Release of restricted funds spent in year	(246)	(6,811)	7,057	-	-
<b>Total comprehensive income/ (expenditure) for the year</b>	<b>234</b>	<b>(5,395)</b>	<b>1,912</b>	<b>372</b>	<b>(2,877)</b>
<b>Balance at 1 August 2019</b>	<b>7,015</b>	<b>3,223</b>	<b>8,160</b>	<b>6,709</b>	<b>25,107</b>
Surplus from the Income and Expenditure Statement	56	169	3,849	-	4,074
Other Comprehensive Expenditure	-	-	(3,446)	-	(3,446)
Transfers between reserves	-	102	(94)	(8)	-
Release of Restricted Funds Spent in Year	(289)	(160)	449	-	-
<b>Total Comprehensive Income/ (expenditure) for the Year</b>	<b>(233)</b>	<b>111</b>	<b>758</b>	<b>(8)</b>	<b>628</b>
<b>Balance at 31 July 2020</b>	<b>6,782</b>	<b>3,334</b>	<b>8,918</b>	<b>6,701</b>	<b>25,735</b>

**Trinity Laban**

				Revaluation reserve	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000		
<b>Balance at 1 August 2018</b>	<b>6,781</b>	<b>8,618</b>	<b>4,775</b>	<b>4,968</b>	<b>25,142</b>
Surplus/(deficit) from the income and expenditure statement	480	1,416	(5,236)	380	(2,960)
Other Comprehensive Expenditure	-	-	(845)	-	(845)
Unrealised surplus on revaluation of tangible assets	-	-	380	-	380
Release of restricted funds spent in year	(246)	(6,811)	7,057	-	-
<b>Total comprehensive income/ (expenditure) for the Year</b>	<b>234</b>	<b>(5,395)</b>	<b>1,356</b>	<b>380</b>	<b>(3,425)</b>
<b>Balance at 1 August 2019</b>	<b>7,015</b>	<b>3,223</b>	<b>6,131</b>	<b>5,348</b>	<b>21,717</b>
Surplus from the Income and Expenditure Statement	56	169	3,887	-	4,112
Other Comprehensive Expenditure	-	-	(3,446)	-	(3,446)
Transfer Between Reserves	-	102	(102)	-	-
Release of Restricted Funds Spent in Year	(289)	(160)	449	-	-
<b>Total Comprehensive Income/ (Expenditure) for the Year</b>	<b>(233)</b>	<b>111</b>	<b>788</b>	<b>-</b>	<b>666</b>
<b>Balance at 31 July 2020</b>	<b>6,782</b>	<b>3,334</b>	<b>6,919</b>	<b>5,348</b>	<b>22,383</b>


The notes on pages 45 to 65 form part of the financial statements.

**CONSOLIDATED AND CONSERVATOIRE BALANCE SHEETS**  
For the year ended 31 July 2020

Company Registration no: 00051090		Group 2020 £000	Trinity Laban 2020 £000	Group 2019 £000	Trinity Laban 2019 £000
	Notes				
<b>Non current assets</b>					
Fixed assets	11	39,939	34,394	40,683	35,126
Investments	12	9,424	9,424	8,038	8,038
		<u>49,363</u>	<u>43,818</u>	<u>48,721</u>	<u>43,164</u>
<b>Current assets</b>					
Stock	13	5	1	7	1
Trade and other receivables	14	607	1,133	454	1,073
Cash and cash equivalents	22	3,819	3,754	3,617	3,496
		<u>4,431</u>	<u>4,888</u>	<u>4,078</u>	<u>4,570</u>
Less: Creditors: amounts falling due within one year	16	(5,130)	(4,935)	(5,029)	(4,838)
<b>Net current liabilities</b>		(699)	(47)	(951)	(268)
<b>Long term intercompany debtor</b>	15	-	1,117	-	1,032
<b>Total Assets less current liabilities</b>		<u>48,664</u>	<u>44,888</u>	<u>47,770</u>	<u>43,928</u>
Creditors: amounts falling due after more than one year	17	(14,860)	(14,436)	(15,519)	(15,067)
<b>Provisions</b>					
Pension provisions	19	(8,069)	(8,069)	(7,144)	(7,144)
<b>Total net assets</b>		<u><u>25,735</u></u>	<u><u>22,383</u></u>	<u><u>25,107</u></u>	<u><u>21,717</u></u>
<b>Restricted reserves</b>					
<b>Endowments</b>					
Income and expenditure reserve - endowment reserve	20	6,782	6,782	7,015	7,015
Income and expenditure reserve - restricted reserve	21	3,334	3,334	3,223	3,223
<b>Unrestricted Reserves</b>					
Income and expenditure reserve - unrestricted		8,918	6,919	8,160	6,131
Revaluation reserve		6,701	5,348	6,709	5,348
<b>Total Reserves</b>		<u><u>25,735</u></u>	<u><u>22,383</u></u>	<u><u>25,107</u></u>	<u><u>21,717</u></u>

The financial statements were approved by the Board on 26 November 2020 and signed and authorised for issue on its behalf by:

  
**Alan Davey CBE**  
Chair of Governors

  
**Professor Anthony Bowne**  
Principal

The notes on pages 45 to 65 form part of the financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the year ended 31 July 2020

	Notes	2020 £000	2019 £000
<b>Cash flow from operating activities</b>			
Surplus/(deficit) for the year		4,074	(2,412)
<b>Adjustment for non-cash items</b>			
Depreciation	11	1,558	1,464
Loss/(Gain) on investments	12	164	(268)
Decrease in year end stock		2	-
(Increase)/Decrease in debtors	14	(153)	190
(Decrease) in creditors	16	85	(66)
(Decrease)/increase in pension provision	19	(2,520)	3,480
<b>Adjustment for investing or financing activities</b>			
Investment income	5	(259)	(245)
Interest payable	8	205	154
Endowment income	20	(2)	(121)
Loss on the sale of fixed assets		2	99
Impairment of fixed assets		-	125
Capital Grant Income	2,4	(616)	(613)
<b>Net cash from operating activities</b>		<b>2,540</b>	<b>1,787</b>
<b>Cash flows from investing activities</b>			
Capital grants receipts		97	147
Disposal of non-current asset investments	12	3,111	327
Investment income	5	259	245
Payments made to acquire fixed assets	11	(816)	(2,347)
New Non-Current Asset Investments	12	(4,661)	(787)
		<b>(2,010)</b>	<b>(2,415)</b>
<b>Cash flows from financing activities</b>			
Interest and other finance costs paid	8	(205)	(154)
Endowment cash received	20	2	121
Repayments of amounts borrowed	17	(125)	(125)
		<b>(328)</b>	<b>(158)</b>
<b>Increase/(Decrease) in cash and cash equivalents in the year</b>		<b>202</b>	<b>(786)</b>
Cash and Cash Equivalents at Beginning of the Year	22	3,617	4,403
Cash and Cash Equivalents at End of the Year	22	3,819	3,617

The notes on pages 45 to 65 form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 Tuition Fees and Education Contracts	Group	Trinity Laban	Group	Trinity Laban
	2020	2020	2019	2019
	£000	£000	£000	£000
<b>Higher education</b>				
Full time undergraduate home/EU fees	7,814	7,814	7,207	7,207
Full time postgraduate home/EU fees	1,438	1,438	1,487	1,487
Part time home/EU fees	355	355	356	356
Overseas fees	2,403	2,403	1,881	1,881
Research fees	79	79	56	56
Other fees and support grants	2,353	2,353	2,656	2,656
<b>Total tuition fees and education contracts</b>	<b>14,442</b>	<b>14,442</b>	<b>13,643</b>	<b>13,643</b>
2 Funding Body Grants	Group	Trinity Laban	Group	Trinity Laban
	2020	2020	2019	2019
	£000	£000	£000	£000
<b>Recurrent grants</b>				
Teaching grant	4,768	4,768	5,060	5,060
<b>Specific grants</b>				
HEIF grant	521	521	508	508
Research grant	255	255	242	242
Disability grant	53	53	62	62
Other revenue grants	-	-	-	-
Capital grant	219	219	223	223
<b>Total funding body contracts</b>	<b>5,816</b>	<b>5,816</b>	<b>6,095</b>	<b>6,095</b>
3 Research Grants and Contracts	Group	Trinity Laban	Group	Trinity Laban
	2020	2020	2019	2019
	£000	£000	£000	£000
UK based charities	-	-	-	-
<b>Total research grants and contracts</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note The source of grant and fee income, included in notes 1 to 3 is as follows:

Grant and Fee income	Group	Trinity Laban	Group	Trinity Laban
	2020	2020	2019	2019
	£000	£000	£000	£000
Grant income from the OfS	5,040	5,040	5,345	5,345
Grant income from other bodies	776	776	750	750
Fee income for taught awards (exclusive of VAT)	12,010	12,010	10,931	10,931
Fee income for research awards (exclusive of VAT)	79	79	56	56
Fee income from non-qualifying courses (exclusive of VAT)	2,353	2,353	2,656	2,656
<b>Total grant and fee income</b>	<b>20,258</b>	<b>20,258</b>	<b>19,738</b>	<b>19,738</b>

NOTES TO THE FINANCIAL STATEMENTS

4 Other Income		Group	Trinity Laban	Group	Trinity Laban
		2020	2020	2019	2019
		£000	£000	£000	£000
	Other services rendered	250	128	487	373
	Residence and catering operations	2,013	1,958	2,674	2,593
	Other revenue grants	882	801	553	538
	Other capital grants	397	369	390	369
	Other income	472	315	693	462
	<b>Total other income</b>	<b>4,014</b>	<b>3,571</b>	<b>4,797</b>	<b>4,335</b>

5 Investment Income	Note	Group	Trinity Laban	Group	Trinity Laban	
		2020	2020	2019	2019	
		£000	£000	£000	£000	
	Investment income on endowments	20	237	237	220	220
	Other Investment Income		22	35	25	25
	<b>Total investment income</b>		<b>259</b>	<b>272</b>	<b>245</b>	<b>245</b>

6 Donations and Endowments		Group	Trinity Laban	Group	Trinity Laban
		2020	2020	2019	2019
		£000	£000	£000	£000
	New Endowments	2	2	121	121
	Donations with Restrictions	1,840	1,806	2,357	1,416
	Unrestricted Donations	2,168	2,138	893	884
	<b>Total donations and endowments</b>	<b>4,010</b>	<b>3,946</b>	<b>3,371</b>	<b>2,421</b>

7 Staff Costs		Group	Trinity Laban	Group	Trinity Laban
		2020	2020	2019	2019
		£000	£000	£000	£000
	Wages, salaries and fees	12,699	12,315	12,631	12,267
	Social security costs	1,039	1,016	1,031	1,010
	Movement on USS provision	(2,488)	(2,488)	3,429	3,429
	Other pension costs	2,287	2,264	1,991	1,971
	<b>Total staff costs</b>	<b>13,537</b>	<b>13,107</b>	<b>19,082</b>	<b>18,677</b>

Of the staff costs £430,458 (2019: £404,968) related to The Blackheath Halls.

**Remuneration of higher paid staff**

The emoluments of the highest paid director (the Principal) was:

	Group	Trinity Laban	Group	Trinity Laban
	2020	2020	2019	2019
	£000	£000	£000	£000
Basic salary	190	190	184	184
Payment in lieu of pensions	45	45	30	30
	<b>235</b>	<b>235</b>	<b>214</b>	<b>214</b>

## NOTES TO THE FINANCIAL STATEMENTS

The remuneration package of the Principal (CEO) is considered and then determined on an annual basis by the Remuneration Committee (a committee of the Board of Governors of Trinity Laban Conservatoire of Music and Dance). In determining remuneration, the Committee takes into account the performance of the Principal in meeting the objectives set by the Board for the previous academic year; success against strategic objectives; and the financial performance of the institution. Due regard is also given to median salary levels within the Conservatoire. The appropriateness of the remuneration package is tested via benchmarking remuneration package levels against similar institutions within Central London and the sector. Trinity Laban Conservatoire of Music and Dance recognises that the skills of its Principal (CEO) not only influence artistic and educational success but are also intrinsically linked to successful business development and the financial success and sustainability of the institution.

There was no accommodation provided for the Principal.

Basic salary ratio: Head of provider basic salary/Median basic salary of whole workforce.

Group 2020	Group 2019
$£190,000 / £42,937 = 4.43$	$£183,530 / £37,131 = 4.94$

Total remuneration ratio: Head of provider total remuneration/Median total remuneration of whole workforce.

Group 2020	Group 2019
$£234,992 / £44,107 = 5.33$	$£213,776 / £39,609 = 5.40$

### Remuneration of senior paid staff excluding employer's pension contributions

	2020 Number	2019 Number
£100,000 - £105,000	1	1

Staffing number (FTEs)	Group		Trinity Laban	
	2020	2020	2019	2019
Academic	73	73	72	72
Academic support	74	74	75	75
Administrative	69	69	71	71
Blackheath Halls	16	-	13	-
Casual Staff	101	101	109	109
	<b>333</b>	<b>317</b>	<b>340</b>	<b>327</b>

### Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Conservatoire and Group. Staff costs includes compensation paid to key management personnel. Key management personnel for the Conservatoire are the members of the Principal's Management Group and for the Group this includes the General Manager of Blackheath Halls. Compensation consists of salary and benefits excluding any employer's pension contribution.

	Group		Trinity Laban	
	2020	2020	2019	2019
	£000	£000	£000	£000
Remuneration	924	866	874	813
Pension Costs	125	114	103	94
	<b>1,049</b>	<b>980</b>	<b>977</b>	<b>907</b>



## NOTES TO THE FINANCIAL STATEMENTS

The amount for the key management personnel quoted above relates to the following key personnel:

Principal	Registrar
Director of Finance and Estates	Director of Strategy and Business Operations
Director of Dance	Director of Blackheath Halls
Director of Music	Director of Corporate Affairs

### Board Members

No board members received payments to cover expenses during the year ended 31 July 2020 and other than under a contract of employment no other board member received any payments. (2019: One; £2,200).

8 Interest and other finance costs	Group	Trinity Laban	Group	Trinity Laban
	2020	2020	2019	2019
	£000	£000	£000	£000
Interest payable	15	15	12	12
Bank and credit card charges	70	64	78	72
Net charge on pension scheme	120	120	64	64
	<b>205</b>	<b>199</b>	<b>154</b>	<b>148</b>

9 Other operating expenses	Group	Trinity Laban	Group	Trinity Laban
	2020	2020	2019	2019
	£000	£000	£000	£000
Academic and related expenditure	706	760	1,225	1,093
Academic support services	361	358	461	454
Other support services	342	341	335	335
Administration and central services	936	1,188	970	945
Auditor's remuneration:				
External audit	56	46	73	63
Tax compliance services	2	2	5	-
Other non-audit services	32	30	-	-
Internal audit	29	29	28	28
General education	198	156	449	298
Scholarships, bursaries and prizes	1,910	1,910	1,828	1,828
Premises (including service concession cost)	1,792	1,667	1,917	1,782
Student accommodation costs	2,216	2,216	2,218	2,218
Other expenses	421	385	523	687
	<b>9,001</b>	<b>9,088</b>	<b>10,032</b>	<b>9,731</b>

	Group	Trinity Laban	Group	Trinity Laban
	2020	2020	2019	2019
	£000	£000	£000	£000
Operating lease payments				
Land and buildings	226	226	226	226
Other	47	47	75	75

NOTES TO THE FINANCIAL STATEMENTS

10 Access and Participation

	<b>Group 2020 £</b>
Access Investment	391,609
Financial Support	282,765
Disability Support (excluding expenditure included in the two categories above)	100,022
Research and Evaluation	19,678
	<b><u>794,074</u></b>

The total of the approved expenditure in our Access and Participation Plan for the year ended 31 July 2020 was £746,879. Our published Access and Participation plans can be found [here](#).

This is the first year that we are required to make this disclosure under the OfS Accounts Direction and so no comparative figures have been provided.

## NOTES TO THE FINANCIAL STATEMENTS

## 11 Fixed Assets

Group	Freehold land and buildings £000	Leasehold land and buildings £000	Assets in the course of construction £000	Fixtures, fittings and equipment £000	Musical instruments £000	Total £000
<b>Cost</b>						
At 1 August 2019	38,386	16,140	37	9,929	6,990	71,482
Additions	-	155	31	586	44	816
Transfers	3,192	(3,167)	110	(148)	13	-
Disposals	-	-	-	-	(5)	(5)
<b>At 31 July 2020</b>	<b>41,578</b>	<b>13,128</b>	<b>178</b>	<b>10,367</b>	<b>7,042</b>	<b>72,293</b>
<b>Depreciation</b>						
At 1 August 2019	14,225	5,496	-	8,990	2,088	30,799
Charge for year	486	403	-	333	336	1,558
Transfers	349	(349)	-	-	-	-
Disposals	-	-	-	-	(3)	(3)
<b>At 31 July 2020</b>	<b>15,060</b>	<b>5,550</b>	<b>-</b>	<b>9,323</b>	<b>2,421</b>	<b>32,354</b>
<b>Net book value</b>						
<b>At 31 July 2020</b>	<b>26,518</b>	<b>7,578</b>	<b>178</b>	<b>1,044</b>	<b>4,621</b>	<b>39,939</b>
<b>At 1 August 2019</b>	<b>24,161</b>	<b>10,644</b>	<b>37</b>	<b>939</b>	<b>4,902</b>	<b>40,683</b>
<b>Trinity Laban</b>						
	Freehold land and buildings £000	Leasehold land and buildings £000	Assets in the course of construction £000	Fixtures, fittings and equipment £000	Musical instruments £000	Total £000
<b>Cost</b>						
At 1 August 2019	35,656	13,127	217	9,590	6,975	65,565
Additions	-	-	23	578	44	645
Transfers	-	-	(69)	56	13	-
Disposals	-	-	-	-	(5)	(5)
<b>At 31 July 2020</b>	<b>35,656</b>	<b>13,127</b>	<b>171</b>	<b>10,224</b>	<b>7,027</b>	<b>66,205</b>
<b>Depreciation</b>						
At 1 August 2019	14,174	5,312	-	8,881	2,072	30,439
Charge for year	480	238	-	321	336	1,375
Disposals	-	-	-	-	(3)	(3)
<b>At 31 July 2020</b>	<b>14,654</b>	<b>5,550</b>	<b>-</b>	<b>9,202</b>	<b>2,405</b>	<b>31,811</b>
<b>Net book value</b>						
<b>At 31 July 2020</b>	<b>21,002</b>	<b>7,577</b>	<b>171</b>	<b>1,022</b>	<b>4,622</b>	<b>34,394</b>
<b>At 1 August 2019</b>	<b>21,482</b>	<b>7,815</b>	<b>217</b>	<b>709</b>	<b>4,903</b>	<b>35,126</b>

At 31 July 2020, freehold land and buildings included £5,540,000 (2019: £5,540,000) in respect of freehold land and is not depreciated.

**Endowment assets**

Included within freehold land and buildings is £37,333 of endowment properties valued at fair value.

**Revaluation of Laban land and Blackheath Halls land and buildings**

The Conservatoire took advantage of the option available to first-time adopters of FRS 102 in respect of its building and land assets, which were previously held at cost. The option allows first-time adopters of FRS102 to revalue certain assets to fair value at the date of transition (in this case 1 August 2014) and use this figure as their deemed cost.

## NOTES TO THE FINANCIAL STATEMENTS

### Valuation of Laban land

The freehold property comprising Laban Building (land only) was valued as at 31 July 2015 by an external valuer, Gerald Eve LLP, a regulated firm of Chartered Surveyors. The valuations were prepared in accordance with the requirements of the RICS Valuation – Professional Standards: January 2014 (updated December 2014), the International Valuation Standards and International Financial Reporting Standards. The valuation of this property was on the basis of Fair Value, equated to Market Value, on the assumption of vacant possession. It was principally derived using the Comparative Method of Valuation. Based on the facts, assumptions and qualifications set out in their report, Gerald Eve LLP are of the opinion that the Fair Value of the freehold interest in the "Property" (Laban land) as at 31 July 2015, was the sum of £5,540,000.

### Valuation of Blackheath Halls land and buildings

The freehold property comprising Blackheath Halls was valued as at 31 July 2015 by an external valuer, Gerald Eve LLP, a regulated firm of Chartered Surveyors. The valuations were prepared in accordance with the requirements of the RICS Valuation – Professional Standards: January 2014 (updated December 2014), the International Valuation Standards and International Financial Reporting Standards. The valuation of this property was on the basis of Fair Value, equated to Market Value, on the assumption of vacant possession. It was principally derived using the Comparative Method of Valuation. Based on the facts, assumptions and qualifications set out in their report, Gerald Eve LLP are of the opinion that the Fair Value of the freehold interest in the "Property" (Blackheath Halls land and buildings) as at 31 July 2015, was the sum of £2,650,000.

The value of the Blackheath Halls land and buildings at the transition date was estimated to be £2,631,606 based on the valuation at 31 July 2015 and the capital additions and depreciation during the year ended 31 July 2015. The historic cost of the land and buildings as at 31 July 2014 was £1,230,294 and so the revaluation gain was £1,401,312.

12 Non-Current Investments	Group	Trinity Laban	Group	Trinity Laban
	2020	2020	2019	2019
	£000	£000	£000	£000
<b>Fixed asset investments</b>				
<b>At 1 August</b>	<b>8,038</b>	<b>8,038</b>	<b>7,310</b>	<b>7,310</b>
Additions	4,661	4,661	787	787
Disposals	(3,111)	(3,111)	(327)	(327)
(Decrease)/ Increase in market value of investments	(164)	(164)	268	268
<b>At 31 July</b>	<b>9,424</b>	<b>9,424</b>	<b>8,038</b>	<b>8,038</b>

The non-current investments have been valued at market value and are all listed investments.

13 Stock	Group	Trinity Laban	Group	Trinity Laban
	2020	2020	2019	2019
	£000	£000	£000	£000
General consumables	5	1	7	1
	<b>5</b>	<b>1</b>	<b>7</b>	<b>1</b>

14 Trade and Other Receivables	Group	Trinity Laban	Group	Trinity Laban
	2020	2020	2019	2019
	£000	£000	£000	£000
Trade receivables	153	138	57	56
Other receivables	91	91	75	79
Prepayments and accrued income	363	340	322	315
Amounts due from subsidiary companies	-	564	-	623
	<b>607</b>	<b>1,133</b>	<b>454</b>	<b>1,073</b>

NOTES TO THE FINANCIAL STATEMENTS

15 Trade and other receivables: falling due in more than one year

Long term intercompany loan	Group	Trinity Laban	Group	Trinity Laban
	2020	2020	2019	2019
	£000	£000	£000	£000
Long term interest free intercompany loan	-	560	-	560
Long term intercompany loan	-	557	-	472
	-	<b>1,117</b>	-	<b>1,032</b>

This is a long term interest free intercompany loan extended to Blackheath Halls. The long term intercompany loan was for the refurbishment of the Great hall in Blackheath Halls. Interest on the long term intercompany loan is accrued at the rate of 2.2% per annum.

16 Creditors: amounts falling due within one year

	Group	Trinity Laban	Group	Trinity Laban
	2020	2020	2019	2019
	£000	£000	£000	£000
Unsecured loans	125	125	125	125
Trade Payables	261	214	1,096	1,064
Taxation and social security	507	500	288	282
Other creditors	124	116	111	111
Accruals	1,469	1,433	1,078	971
Deferred income	2,644	2,547	2,331	2,285
	<b>5,130</b>	<b>4,935</b>	<b>5,029</b>	<b>4,838</b>

**Deferred Income**

The breakdown for deferred income is as follows with the income deferred until specific performance related conditions have been met.

	Group	Trinity Laban	Group	Trinity Laban
	2020	2020	2019	2019
	£000	£000	£000	£000
Donations	1,904	1,904	1,549	1,550
Grant Income	631	603	615	588
Other Income	109	40	166	147
	<b>2,644</b>	<b>2,547</b>	<b>2,330</b>	<b>2,285</b>

17 Creditors: amounts falling due after more than one year

	Group	Trinity Laban	Group	Trinity Laban
	2020	2020	2019	2019
	£000	£000	£000	£000
Deferred income	14,329	13,905	14,863	14,411
Unsecured loans	531	531	656	656
	<b>14,860</b>	<b>14,436</b>	<b>15,519</b>	<b>15,067</b>

All of the deferred income relates to long term deferred capital grants.

NOTES TO THE FINANCIAL STATEMENTS

18 Creditors: amounts falling due after more than one year

Analysis of secured and unsecured loans	Group	Trinity Laban	Group	Trinity Laban
	2020	2020	2019	2019
	£000	£000	£000	£000
Due within one year or on demand (Note 16)	125	125	125	125
Due between one and two years	125	125	125	125
Due between two and five years	375	375	375	375
Due in five years or more	31	31	156	156
<b>Due after more than one year</b>	<b>531</b>	<b>531</b>	<b>656</b>	<b>656</b>
<b>Total unsecured loans</b>	<b>656</b>	<b>656</b>	<b>781</b>	<b>781</b>

Analysis of secured and unsecured loans	Group	Trinity Laban	Group	Trinity Laban
	2020	2020	2019	2019
	£000	£000	£000	£000
Unsecured loans repayable by Aug 2025	531	531	656	656

Included in loans are the following:

Lender	Amount	Term	Interest rate	Borrower
	£'000			
Lloyds	656	Aug 2025	1.45%	Trinity Laban

19 Provisions for Liabilities

Group	Obligation to	Defind	Total
	Fund Deficit	Benefit	Pension
	on USS	Obligations	Provisions
	Pension	£000	£000
	£000	£000	£000
<b>At 1 August 2019</b>	5,146	1,998	7,144
(Utilised)/Additions	(2,407)	3,332	925
<b>At 31 July 2020</b>	<b>2,739</b>	<b>5,330</b>	<b>8,069</b>
Trinity Laban	Obligation to	Defind	Total
	Fund Deficit	Benefit	Pension
	on USS	Obligations	Provisions
	Pension	£000	£000
	£000	£000	£000
<b>At 1 August 2019</b>	5,146	1,998	7,144
(Utilised)/Additions	(2,407)	3,332	925
<b>At 31 July 2020</b>	<b>2,739</b>	<b>5,330</b>	<b>8,069</b>

Unwinding of discount is included in additional provisions in line with FRS 102. Please refer to note 27 for more details and the actuarial assumptions for all of the pension schemes.

**USS deficit**

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the pension scheme for total payments relating to benefits arising from past performance. Management have assessed future employees within the USS scheme and salary payment over the period of the contracted obligation in assessing the value of this provision. Please refer to note 26 for more details.

NOTES TO THE FINANCIAL STATEMENTS

20 Endowments

Group	Restricted	Restricted	Total	Total
	Expendable	Permanent		
	2020	2020		
	£000	£000	£000	£000
<b>At 1 August</b>				
Original cost	755	3,562	4,317	4,242
Indexation of capital	-	1,089	1,089	791
Unapplied total return	-	1,609	1,609	1,748
<b>Total</b>	<b>755</b>	<b>6,260</b>	<b>7,015</b>	<b>6,781</b>
<b>Movements in the reporting period:</b>				
New endowments	2	-	2	121
Investment income	7	145	152	162
Other Income	-	3	3	3
Expenditure	(73)	(216)	(289)	(246)
(Decrease)/Increase in market value of investments	-	(101)	(101)	194
<b>Total endowment comprehensive (expenditure)/income for the year</b>	<b>(64)</b>	<b>(169)</b>	<b>(233)</b>	<b>234</b>
<b>At 31 July</b>	<b>691</b>	<b>6,091</b>	<b>6,782</b>	<b>7,015</b>
<b>Represented by:</b>				
Original cost	691	3,483	4,174	4,317
Indexation of capital	-	1,164	1,164	1,089
Unapplied total return	-	1,444	1,444	1,609
<b>Total</b>	<b>691</b>	<b>6,091</b>	<b>6,782</b>	<b>7,015</b>

The Conservatoire has adopted a total returns policy for the investment of its permanent endowments and has decided that it is in the best interests of the Conservatoire to account for its expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital. The opening balances have been restated to this effect.

**Analysis by type of purpose:**

Scholarships and bursaries	569	5,397	5,966	6,172
Prize funds	96	563	659	686
General	26	131	157	157
	<b>691</b>	<b>6,091</b>	<b>6,782</b>	<b>7,015</b>

**Analysis by asset:**

Global equities			9,043	7,653
UK government bonds			351	355
Other permanent and expendable investments			532	953
Property			37	37
Cash & cash equivalents			899	389
Assets apportioned to restricted reserves			(2,430)	(2,372)
Assets apportioned to unretreicted reserves			(1,650)	-
			<b>6,782</b>	<b>7,015</b>

NOTES TO THE FINANCIAL STATEMENTS

21 Restricted reserves

Reserves with restrictions are as follows:

Group	Unspent	Restricted	Total	Total
	capital grants	donations		
	2020	2020	2020	2019
	£000	£000	£000	£000
<b>At 1 August</b>	289	2,934	3,223	8,618
New donations	-	1,840	1,840	1,416
Transfer to unrestricted reserves				-
Investment income	2	46	48	-
Capital grants utilised	-	-	-	(6,134)
Expenditure	(41)	(1,797)	(1,838)	(803)
(Decrease)/Increase in market value of investments	(2)	(39)	(41)	136
Opening balance adjustments	102	-	102	(10)
<b>Total restricted comprehensive income/(expenditure) for the year</b>	61	50	111	(5,395)
<b>At 31 July</b>	<b>350</b>	<b>2,984</b>	<b>3,334</b>	<b>3,223</b>
<b>Trinity Laban</b>	<b>Unspent</b>	<b>Restricted</b>	<b>Total</b>	<b>Total</b>
	capital grants	donations	2020	2019
	2020	2020	£000	£000
	£000	£000	£000	£000
<b>At 1 August</b>	289	2,934	3,223	8,618
New donations	-	1,806	1,806	1,416
Investment income	2	46	48	-
Capital grants utilised	-	-	-	(6,134)
Expenditure	(41)	(1,763)	(1,804)	(803)
(Decrease)/Increase in market value of investments	(2)	(39)	(41)	136
Opening balance adjustments	102	-	102	(10)
<b>Total restricted comprehensive income/(expenditure) for the year</b>	61	50	111	(5,395)
<b>At 31 July</b>	<b>350</b>	<b>2,984</b>	<b>3,334</b>	<b>3,223</b>
			<b>Total</b>	<b>Total</b>
			2020	2019
			£000	£000
<b>Analysis of other restricted funds/donations by type of purpose:</b>				
Scholarships and bursaries			414	26
Prize funds			27	18
General			2,543	2,900
Opening balance adjustment			-	-
			<b>2,984</b>	<b>2,944</b>



NOTES TO THE FINANCIAL STATEMENTS

22 Cash and cash equivalents	At 1 August	Cashflows	At 31 July
	2019		2020
	£000	£000	£000
Cash at bank	3,617	202	3,819
	<b>3,617</b>	<b>202</b>	<b>3,819</b>

23 Lease Commitments

At 31 July 2020, the Conservatoire and the Group had future minimum lease payments as follows

	Land and buildings	Other	Land and buildings	Other
	2020	2020	2019	2019
	£000	£000	£000	£000
<b>Payable during the year</b>	226	47	226	75
<b>Future minimum lease payments due:</b>				
Less than 1 year	226	9	226	41
Between 2-5 years	903	-	903	9
More than 5 years	25,744	-	25,970	-
	<b>26,873</b>	<b>9</b>	<b>27,099</b>	<b>50</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 24 Subsidiary Undertakings

The Conservatoire has a 100% holding in The Blackheath Halls and BCH Enterprises Limited, companies limited by guarantee, both with the registered Office as King Charles Court, Old Naval College, Greenwich, London, SE10 9JF. The Blackheath Halls is a registered charity with the objective to raise funds to advance education by the encouragement of the arts. BCH Enterprises Limited main activity is the provision of hall hire and associated catering services.

The country of incorporation of both subsidiaries is the UK.

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>a) The Blackheath Halls</b>		
Income	877	1,621
Expenditure	(915)	(1,073)
Net Income	<u>(38)</u>	<u>548</u>
Total funds brought forward	3,388	2,840
Net Assets	<u><b>3,350</b></u>	<u><b>3,388</b></u>
	<b>2020</b>	<b>2,019</b>
	<b>£000</b>	<b>£000</b>
<b>b) Blackheath (Enterprises) Limited</b>		
Turnover	177	198
Cost of sales	(87)	(65)
Gross profit	<u>90</u>	<u>133</u>
Administration expenses	(51)	(91)
Interest payable	(2)	(1)
<b>Profit on ordinary activities before taxation</b>	<u><b>37</b></u>	<u><b>41</b></u>
Tax on profit on ordinary activities	-	-
<b>Profit for the financial year</b>	<u><b>37</b></u>	<u><b>41</b></u>
Total funds brought forward	4	17
Qualifying charitable distribution to parent	(37)	(54)
<b>Net assets</b>	<u><b>4</b></u>	<u><b>4</b></u>

## NOTES TO THE FINANCIAL STATEMENTS

### 25 Related Party Transactions

Trinity Laban had transactions with the following related parties during the year. All these related party transactions were held at "arm's length".

Related Party	Income/(Expenditure)		Debtor/(Creditor) Balance	
	2020 £000	2019 £000	2020 £000	2019 £000
Trinity Laban Students Union	(51)	(50)	-	-
Trinity College London	(14)	(8)	-	-
London Borough of Lewisham	(2)	(1)	-	-
One Dance UK	(2)	(2)	-	-
London Higher	(6)	(5)	-	-
Conservatoires UK	(4)	(4)	-	-
Velocity 400	(34)	(32)	-	-

### 26 Ultimate Controlling Party

The Group and Company had no ultimate controlling party as at 31 July 2020.

### 27 Pension Costs

#### TOTAL PENSION COSTS

The total pension cost, including administration charges, for each scheme of the Conservatoire was as follows:

	2020 £000	2019 £000
Contributions to TPS	1,043	722
Contributions to USS	1,117	964
Contributions to LPFA/ LGPS	40	46
Contributions to TCMPA	200	252
Contributions to other schemes	46	38
FRS102 adjustment on L&G and LPFA schemes	(159)	(31)
<b>Total pension costs</b>	<b>2,287</b>	<b>1,991</b>

#### PENSION SCHEMES

The two principal pension schemes for the Conservatoire's staff are the Teachers' Pension Scheme (TPS) and the Universities Superannuation Scheme (USS) for administrative staff. In addition, administrative staff were eligible for membership of the London Pension Fund Authority (LPFA) up to 31 July 2005 and of the Trinity College of Music Pension and Assurance (TCMPA) Scheme up to 31 December 2001.

#### Teachers' Pension Scheme (TPS)

Trinity Laban participates in TPS, a defined benefit pension scheme. TPS is an unfunded scheme and contributions are credited on a "pay-as-you-go" basis to the Exchequer under arrangements governed by

**NOTES TO THE FINANCIAL STATEMENTS**

the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in FRS 102 “Retirement and post employment benefits”, the TPS is a multi-employer pension scheme and Trinity Laban is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, the Conservatoire has taken advantage of the exemption in Section 28 of FRS 102 “Employee benefits” and has accounted for its contributions to the scheme as if it were a defined contribution scheme.

As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. The total cost charged to the comprehensive income and expenditure account is £1,043,270 (2019: £721,823) as shown above.

As regards the scheme, the pensions cost is assessed every five years in accordance with advice from the government actuary. The last actuarial valuation carried out was in March 2012 using the projected unit method. The 2012 actuarial review showed (1) investment return assumed at 5% per annum; (2) pension increases assumed at 2% per annum; (3) salary increases assumed at 5% per annum; (4) value of total scheme liabilities as £191.5bn; (5) value of notional assets as £176.6bn; and (6) shortfall of £14.9bn. The assets therefore were sufficient to cover 92% of the benefits which had accrued to members after allowing for expected future increases in earnings.

Following the implementation of Teachers’ Pensions (Employers’ Superannuation Contributions) Regulations 2000 the government actuary carried out a further review on the level of employers’ contributions. For the period from 1 April 2002 to 31 March 2003 the employer contribution was 8.35%. This rate increased to 13.5% from 1 April 2003. From January 2007 the employer contribution rate was revised to 14.1%. From 1 September 2015 the employer contribution rate was increased to 16.4%. From 1 September 2019 the employer contribution rate was increased to 23.7%.

**Universities Superannuation Scheme (USS)****Significant accounting policies**

The institution participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions’ employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 “Employee benefits”, the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

**Critical accounting judgements**

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

The total cost charged to the profit and loss account is £1,117,424 (2019: £963,780), as shown in this note above.

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2018 (the valuation date), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.

## NOTES TO THE FINANCIAL STATEMENTS

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

	<b>2020</b>	<b>2019</b>
	<b>%pa</b>	<b>%pa</b>
Discount rate	1	2
Pensionable salary growth	n/a	n/a
Pension increases (CPI)	2	2

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020	2019
Mortality base table	<u>Pre Retirement</u>	
	71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.	71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.
	<u>Post Retirement</u>	
	97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females.	96% of SAPS S1NMA "light" for males and 101.3% of RFV00 for females.
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females	CMI_2016 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

	<b>2020</b>	<b>2019</b>
Males currently aged 65 (years)	24	25
Females currently aged 65 (years)	26	26
Males currently aged 45 (years)	26	27
Females currently aged 45 (years)	28	28

The scheme assets and liabilities at the accounting year end are as follows

Scheme assets	£63.7bn	£60.0bn
Total scheme liabilities	£67.3bn	£67.5bn
FRS102 total scheme deficit	£3.6bn	£7.5bn
FRS102 total funding level	1	1

## NOTES TO THE FINANCIAL STATEMENTS

### Movement in deficit during the year in USS scheme:

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Scheme deficit as at 1 August	(5,146)	(1,680)
Service credit / (cost)	2,488	(3,429)
Net interest on the defined liability	(81)	(37)
<b>Scheme deficit as at 31 July</b>	<b>(2,739)</b>	<b>(5,146)</b>

### Disclosures in respect of the London Pension Fund Authority Scheme (LPFA)

This scheme, for administrative staff, is a defined benefit scheme and has been closed to new members since the merger of Trinity and Laban on 1 August 2005. The pension benefits for existing members continued to be provided under the LPFA scheme.

The latest formal triennial valuation was carried out by the scheme's actuary Barnet Waddingham as at 31 March 2019 using the projected unit method, with the valuation results taking into account changes to the scheme from 1 April 2017. The valuation showed (1) discount rate assumed at 1.35%; (2) pension increases assumed at 2.25% per annum; (3) salary increases assumed at 3.25% per annum; (4) value of total scheme liabilities as £6.7m; (5) value of notional assets as £5.2m; and (6) shortfall of £1.52m. The assets therefore were sufficient to cover 78% of the benefits which had accrued to members after allowing for expected future increases in earnings.

The major assumptions by the actuary in valuing liabilities as at 2020 and 2019 were:

	<b>2020</b>	<b>2019</b>
	<b>%pa</b>	<b>%pa</b>
Discount rate		
Expected pension increases (limited price indexation)	2	2
Inflation rate	2	2
Salary increases	3	2

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	<b>2020</b>	<b>2019</b>
	<b>%</b>	<b>%</b>
Retiring today		
Males	23	21
Females	24	24
Retiring in 20 years		
Males	23	23
Females	26	26

The expected rate of return on the assets and the fair values of the assets of the LPFA scheme were as follows:

NOTES TO THE FINANCIAL STATEMENTS

	2020 Fair Value £'000	2019 Fair Value £'000	2018 Fair Value £'000	2017 Fair Value £'000
Equities	3,015	2,837	2,894	2,773
Alternative assets	888	774	603	499
Target return portfolio	1,249	1,323	1,056	939
Cash	337	275	219	314
Total market value of assets	5,489	5,209	4,772	4,525
Present value of scheme liabilities	(8,218)	(6,695)	(6,081)	(6,255)
<b>Deficit in the scheme</b>	<b>(2,729)</b>	<b>(1,486)</b>	<b>(1,309)</b>	<b>(1,730)</b>

For accounting years after 1 January 2015, the expected rate of return and the interest cost was replaced by a single net interest cost, which will effectively set the expected return equal to the discount rate. Therefore, for 2020 this was 1.4% and 2019 this was 2.1%.

**Amounts recognised in the consolidated statement of comprehensive income and expenditure (LPFA Scheme)**

	2020 £'000	2019 £'000
Service cost	(83)	(88)
Employer contributions	42	46
Administration expenses	(7)	(6)
Net interest on the defined liability	(30)	(34)
Total actuarial loss	(1,165)	(95)
<b>Total comprehensive income/(expenditure) for the year</b>	<b>(1,243)</b>	<b>(177)</b>

**Movement in deficit during the year (LPFA scheme):**

	2020 £'000	2019 £'000
Scheme deficit as at 1 August	(1,486)	(1,309)
Service cost	(83)	(88)
Employer contributions	42	46
Administration expenses	(7)	(6)
Net interest on the defined liability	(30)	(34)
Total actuarial loss	(1,165)	(95)
<b>Scheme deficit as at 31 July</b>	<b>(2,729)</b>	<b>(1,486)</b>

**Disclosures in respect of the Trinity College of Music Pension and Assurance Scheme (TCMPA)**

This scheme, for administrative staff, is a defined benefit scheme and with effect from 31 December 2001, has become a closed scheme. The pension benefits for administrative staff in respect of service from that date will be earned within the Universities Superannuation Scheme.

The latest actuarial valuation was carried out as at 31 July 2019 using the projected unit method. The actuarial valuation revealed a deficit of £512,000 in the value of the assets of the scheme of £10,388,000 compared to the actuarial liability of £10,900,000 for pension benefits. This represents a funding shortfall of 5%.

## NOTES TO THE FINANCIAL STATEMENTS

The major assumptions by the actuary in valuing liabilities at 2020 and 2019 were:

	<b>2020</b>	<b>2019</b>
	<b>%pa</b>	<b>%pa</b>
Discount rate	1	2
Expected pension increases (limited price indexation)	3	3
Inflation rate	3	3

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	<b>2020</b>	<b>2019</b>
	<b>%</b>	<b>%</b>
Retiring today		
Males	23	23
Females	24	24
Retiring in 20 years		
Males	25	24
Females	26	25

The expected rate of return on the assets and the fair values of the assets of the TCMPSA scheme were as follows:

	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
	<b>Fair Value</b>	<b>Fair Value</b>	<b>Fair Value</b>	<b>Fair Value</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Bonds	1,989	2,128	1,929	1,828
Equities	5,467	6,165	6,053	5,524
Annuities	2,136	2,067	2,373	2,528
Cash	92	28	20	7
Total market value of assets	9,684	10,388	10,375	9,887
Present value of scheme liabilities	(12,285)	(10,900)	(10,205)	(10,501)
<b>Deficit in the scheme</b>	<b>(2,601)</b>	<b>(512)</b>	<b>170</b>	<b>(614)</b>

For accounting years after 1 January 2015, the expected rate of return and the interest cost was replaced by a single net interest cost, which effectively set the expected return equal to the discount rate. Therefore, for 2020 this was 1.45% and 2019 this was 2.7%.

### Analysis of the movement in the present value of the scheme liabilities (TCMPSA scheme)

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Value of liabilities as at 1 August	10,900	10,205
Interest cost	220	268
Past service cost	-	127
Actuarial losses from experience	80	38
Actuarial losses from change in financial assumptions	961	1,067
Actuarial losses/ (gains) from change in demographic assumptions	299	(248)
Change in value of secured pensioners	134	(236)
Benefits paid	(309)	(321)
<b>Value of liabilities as at 31 July</b>	<b>12,285</b>	<b>10,900</b>



NOTES TO THE FINANCIAL STATEMENTS

Analysis of the movement in the present value of the scheme assets (TCMPA scheme)

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Bid value of assets at 1 August	10,388	10,375
Expected return on assets	212	275
Actuarial (losses)/gains	(941)	107
Employer contributions (gross)	200	200
Expenses paid by the scheme	-	(12)
Change in value of secured pensioners	134	(236)
Benefits paid	(309)	(321)
<b>Bid value of assets as at 31 July</b>	<b>9,684</b>	<b>10,388</b>

Amounts recognised in the consolidated statement of comprehensive income and expenditure (TCMPA scheme)

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Employer contributions	200	73
Administration expenses	-	(12)
Net interest (credit)/cost on the defined liability	(8)	7
Total actuarial loss	(2,281)	(750)
<b>Total comprehensive income/(expenditure) for the year</b>	<b>(2,089)</b>	<b>(682)</b>

Movement in deficit during the year (TCMPA scheme):

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Scheme deficit as at 1 August	(512)	170
Employer contributions	200	73
Administration expenses	-	(12)
Net interest (credit)/cost on the defined liability	(8)	7
Total actuarial gain/(loss)	(2,281)	(750)
<b>Scheme deficit as at 31 July</b>	<b>(2,601)</b>	<b>(512)</b>

Consolidated Pension Schemes

Movement in deficit during the year:

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Scheme deficit as at 1 August	(7,144)	(2,819)
Service credit/(cost)	2,405	(3,517)
Employer contributions	242	119
Administration expenses	(7)	(18)
Net interest on the defined liability	(119)	(64)
Total actuarial loss	(3,446)	(845)
<b>Scheme deficit as at 31 July</b>	<b>(8,069)</b>	<b>(7,144)</b>