

TRINITY LABAN CONSERVATOIRE
OF MUSIC & DANCE



Financial Statements 2021-22

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 are delighted to introduce Trinity Laban Conservatoire of Music and Dance's annual report for 2021-2022, a year when, after the sacrifices brought by the global pandemic, we were at last able to enjoy a full year of in-person teaching and performance on our magnificent sites in Greenwich and Deptford. Conservatoire education is grounded in intense, personal interaction between artists, whether students, staff or the internationally renowned visiting professionals who come to work with us. We know that our community has relished being back together, and has seized the opportunity to push artistic boundaries and explore creative possibilities that only arise from that face to face collaboration. That is not to say Trinity Laban is unchanged from the institution it was in 2019. As this report highlights, valuable innovations born of necessity continue to enhance what we do for our communities: we now reach many thousands of new audience members across the world who access our performances through online streaming; local people engage virtually with our health and participatory programmes; and our students benefit from digitally enhanced learning modes and tools.

The past year has seen two important validations of Trinity Laban's outstanding artistic and academic quality. Firstly, the results of the Research Excellence Framework (REF) 2021 published in May 2022 showed 68% of Trinity Laban's research to be world-leading and internationally excellent. This was a significant improvement from the last REF in 2014, furthering Trinity Laban's position as one of the UK's leading conservatoires and its standing among its peer group of UK conservatoires. At sector level, we are in the top three UK conservatoires offering musical training. 100% of our research impacts were ranked at the two top grades 4* (world-leading in originality, significance and rigour), and 3* (internationally excellent), showing the real world benefits Trinity Laban's research has delivered.

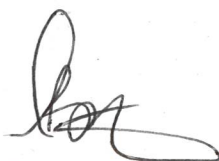
Then in July 2022, we received notification of a successful outcome to the latest Office for Students review of specialist provider funding. This exercise assessed the entitlement of specialist institutions to enhanced public funding based on their world-leading teaching and education activities. A panel of international peers found that Trinity Laban had convincingly evidenced a world-leading reputation in its specialisms, and graduate and staff impacts on its artforms that are globally recognised. The findings noted particularly the Conservatoire's innovation and experimentation across its disciplines, its support for diversity, and extremely high-level graduate outcomes. Specialist provider funding been secured for a further five years which is critical to sustaining the excellence of our training for leading professional practice in music and dance. We are immensely proud that the artistic ambition and accomplishment of our students, graduates and teaching staff have again been acknowledged; they are the lifeblood of Trinity Laban and exemplify our belief in the transformative power of creativity for individuals and society.

At the start of the 2022-23 academic year, we face as always new challenges and uncertainties: policy direction in higher education is in a state of flux; new regulatory requirements flow unabated; the cost of living crisis is affecting both the Conservatoire and its students; and of course the impacts of the pandemic and of Brexit remain with us. Trinity Laban is alert to the need to adapt its plans to circumstances while holding fast to its mission and vision. As the many achievements described in this report demonstrate, we can be confident that our students, alumni and staff will continue to excel and to embody the values of excellence, inclusivity and originality that characterise Trinity Laban Conservatoire of Music and Dance.



Alan Davey CBE

Chair of Governors



Professor Anthony Bowne

Principal

Strategic Report

Financial Review

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

The table summarises the financial results of Trinity Laban and shows an overall deficit in the year (comprehensive income) of £0.1m. The figures, once again, reflect significant movements in non-operating items; firstly, a loss on our investments of £0.4m as a result of adverse market conditions during the year and, secondly, pensions adjustments comprising a charge to staff costs of just under £3m compared to a credit of £0.3m last year and actuarial gains of £3.1m, compared to gains of £2.2m in the prior year. Excluding these items, we generated an operating surplus of £0.2m, compared to an operating surplus of £0.6m in the previous year.

Student numbers grew marginally across all levels and by 2.6% overall to a total population of 1,292. Income from tuition fees rose by 6% to £14.9m, whilst income from government grants was unchanged.

The performance of our non-core activities continues to struggle to achieve its pre-pandemic level, particularly in relation to residences and catering. Blackheath Halls recorded a successful year with a full programme of events and activities and a strong financial operating performance that exceeded budget.

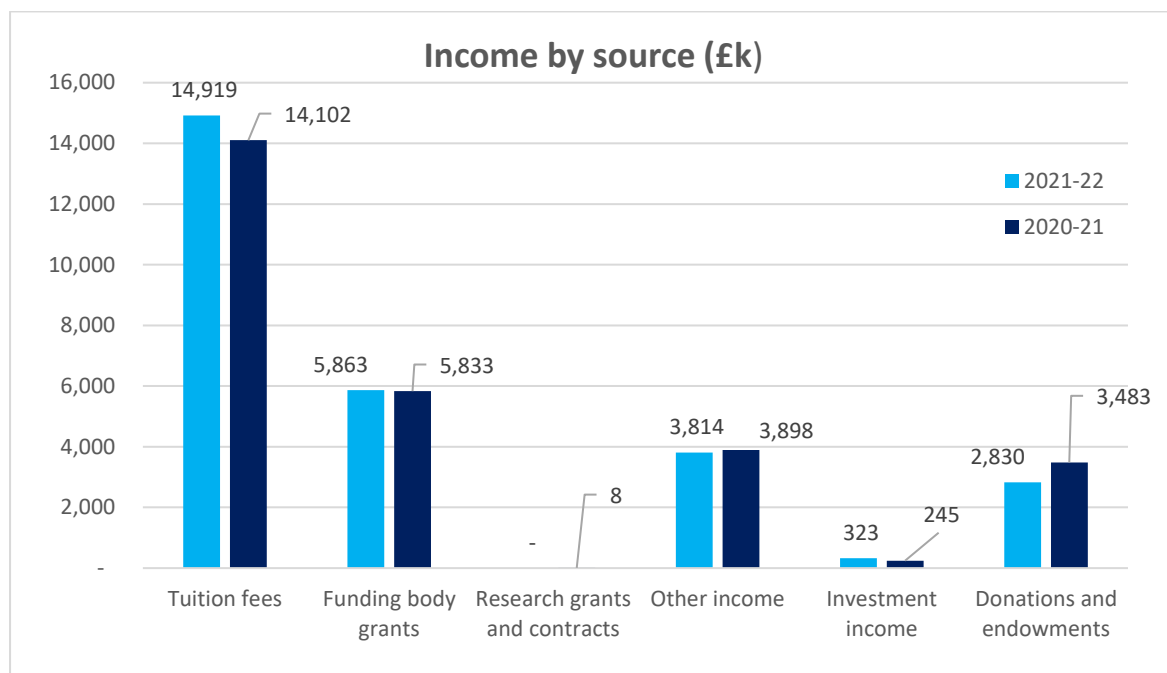
Summary of Income and Expenditure

	2021-22	2020-21	Change	
	£000s	£000s	£000s	%
Income excl endowments/donations	24,919	24,086	833	3.5%
Endowments and donations	2,830	3,483	(653)	(18.7%)
Total income	27,749	27,569	180	0.7%
Expenditure excl pension adjustments	27,467	26,922	545	2.0%
Pension adjustments	2,965	(279)	3,244	
Total expenditure	30,432	26,643	3,789	14.2%
(Deficit)/Surplus before gains and losses	(2,683)	926	(3,609)	
Gain/(loss) on disposal of fixed assets	4	(9)	13	
(Loss)/gain on investments	(449)	1,910	(2,359)	
(Deficit)/Surplus for the year	(3,128)	2,827	(5,955)	
Actuarial gain on pension schemes	3,054	2,233	821	
Unrealised surplus on revaluation of tangible assets	0	0	0	
Comprehensive (loss)/income	(74)	5,060	(5,134)	

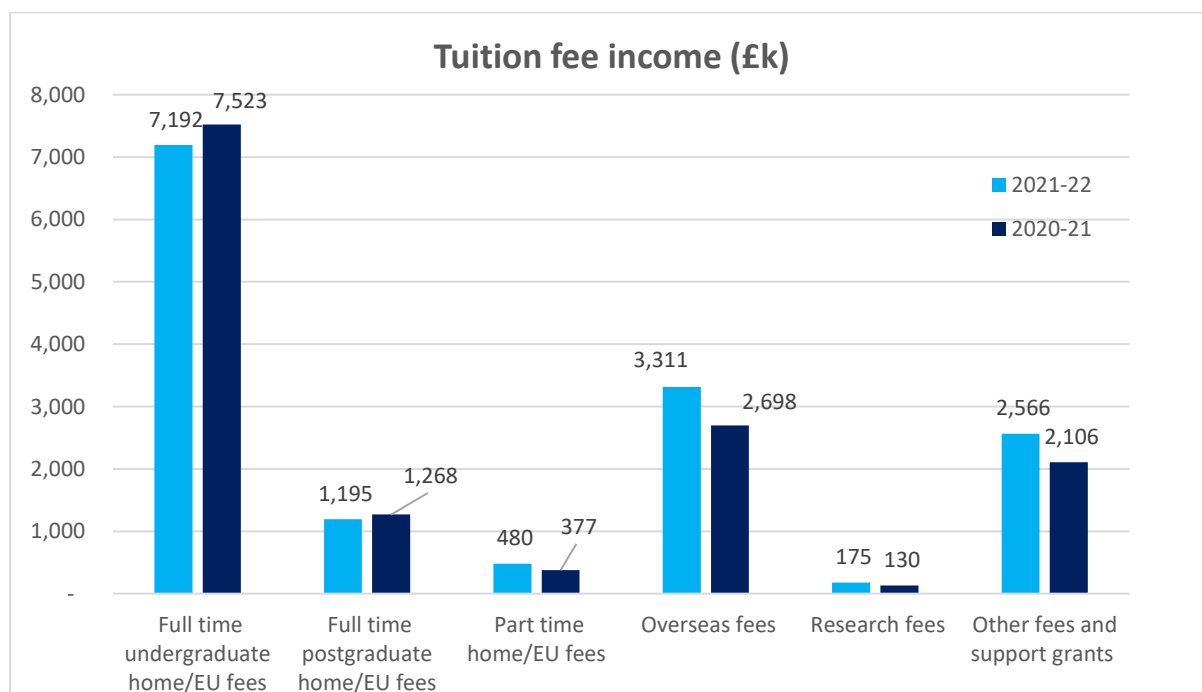
Income

Total income for the year increased marginally by 0.7%, to £27.7m, (2020-21, £27.6m). The movement includes an increase of 5.8% in tuition fee income, predominantly from overseas students, and a fall in income from donations and endowments, which was lower by 18.7%, though it should be noted that 2020-21 was characterised by a substantial legacy gift of £1.3m. Funding body grants were flat year-on-year in cash terms at £5.9m, with a small reduction in the teaching grant compensated by an increase in the grant for research. Other income includes a variety of activities, and most significantly residences and catering. The performance was mixed across these activities and income was broadly maintained at £3.8m.

Strategic Report (continued)

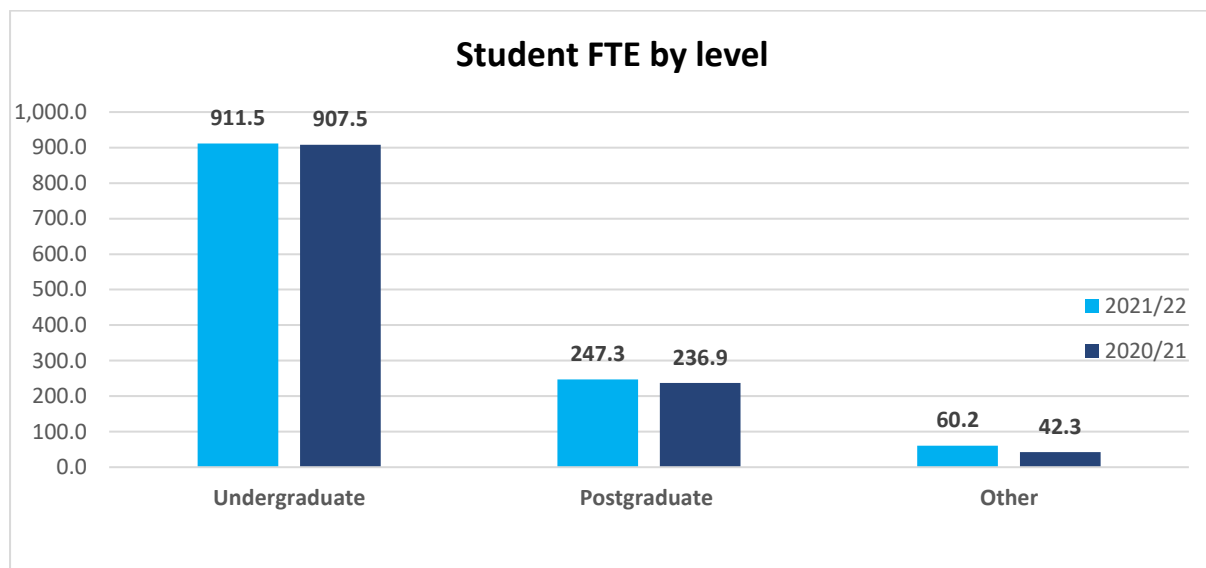


Tuition fee income from overseas students recovered well last year, with income rising by 22.7% to £3.3m, whilst income from home and EU students, both undergraduate and postgraduate declined. This reflects, in part, the further reclassification of EU students as overseas following the UK's withdrawal from the EU. The total for other fees and support grants includes short courses, which had been particularly adversely affected by the pandemic and which increased by 21.8% last year. Further details of the change in tuition fee income are shown in the chart below.

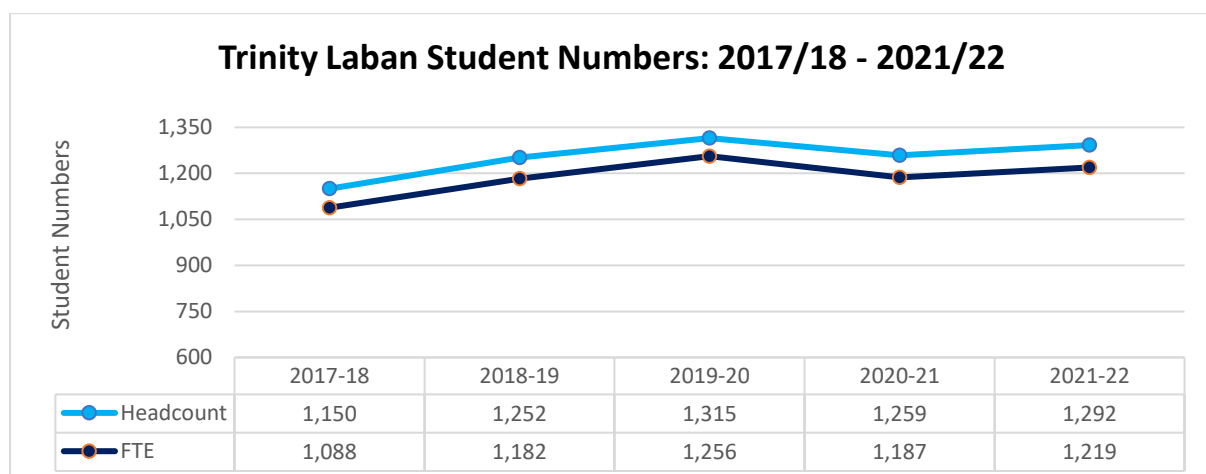


The total student population grew by 2.6% to 1,292, close to the pre-pandemic level. The chart below shows marginal growth at all levels.

Strategic Report (continued)



The chart below shows total student numbers, headcount and full-time equivalent (FTE), for the last 5 years. It illustrates the return toward trend growth in 2021-22 and we are forecasting modest growth in the years to come. The market is difficult for a number of reasons, including the diminishing provision of music and dance in secondary education, the impact of the UK’s withdrawal from the EU on students from elsewhere in Europe and heightened uncertainty in some international markets. There are some positive trends however, including the demographic growth in the UK that will continue for the rest of the decade and the opportunities available through developing international partnerships. We remain confident in the underlying popularity of the programmes offered by the Conservatoire.



Expenditure

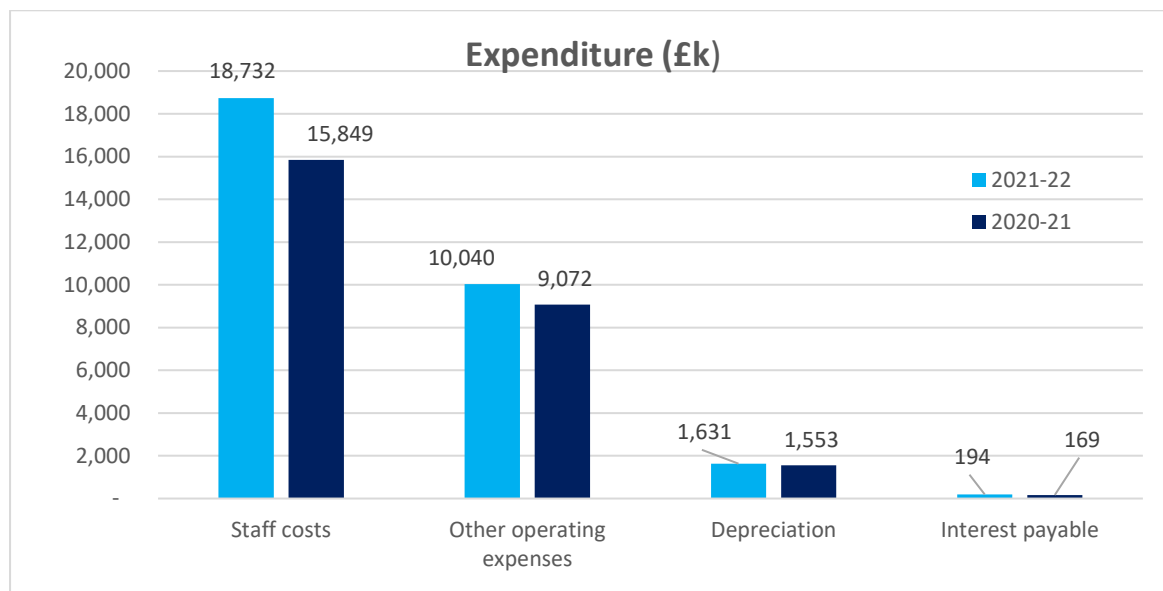
The Conservatoire provides excellent facilities for training and performance, such as dedicated theatres and performance venues, as well as scheduling intensive teaching, training and supervision by highly accomplished staff on its programmes of study. It is unsurprising, therefore, that staff costs continue to constitute most of our expenditure.

In 2021-22 total expenditure increased by 14.2% from £26.6m to £30.4m, following an increase of 9.6% in the previous year. Staff costs account for the largest share of the overall increase, rising from £15.8m to £18.7m. Almost all of the staff cost increase was caused by an increase of almost £3m in the movement on the USS pension scheme provision. We hold a provision in our balance sheet that represents our share of the liability in respect of the scheme’s deficit and each year this liability is re-assessed. In a normal year, the liability would be expected to reduce slightly as the past service deficit is paid off over the duration of the recovery plan. This is what happened in 2020-21, when we included a credit of £279k in staff costs. In 2021-22 however, we have reflected the outcome of the 2020 valuation of the USS scheme, at which point the deficit had risen from £3.6bn at the previous valuation

Strategic Report (continued)

to £14.1bn, causing an increase in our share of the liability of almost £3m to £5.5m. Since the valuation date (31 March 2020), the scale of the USS scheme deficit has reduced significantly as long-term gilt rates have increased.

Staff costs excluding these adjustments gives a view of staff costs under our control and would result in a figure of £15.8m in 2021-22, a decrease of 2.1% year on year and reflecting the measures taken during 2021 to reduce the institution's cost base.



Other operating expenditure increased by 10.7% following a modest increase of 0.7% in the previous year. Much of this related to essential repairs and maintenance work on our buildings, as well as enhancements to student services.

Capital expenditure

Capital expenditure in 2021-22 was £1.3m (previous year £0.6m) as a number of refurbishment projects were undertaken that had been delayed during the pandemic. The majority of the expenditure was on fixtures, fittings, equipment and musical instruments. Additional refurbishments of teaching spaces are being undertaken and will complete in 2022-23. The support of donors, including Trinity College London, who are helping to fund these projects is hugely appreciated.

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 funds 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 funds 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), 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 maximise, through a suitable combination of investment and income generation, the financial benefit from all expendable endowments over the period that they remain current;
- to manage investment assets in which the endowments and a portion of restricted reserves are invested, within a balanced portfolio, subject to a medium/high degree of risk; and
- to benchmark the gross and net performance of the investments against recognised indices.

The committee continued to maintain the risk appetite at 'medium/high', with a growth objective on a defined multi-asset mandate and without fixed interest. This reflects the outcome of the review of the investment policy in July

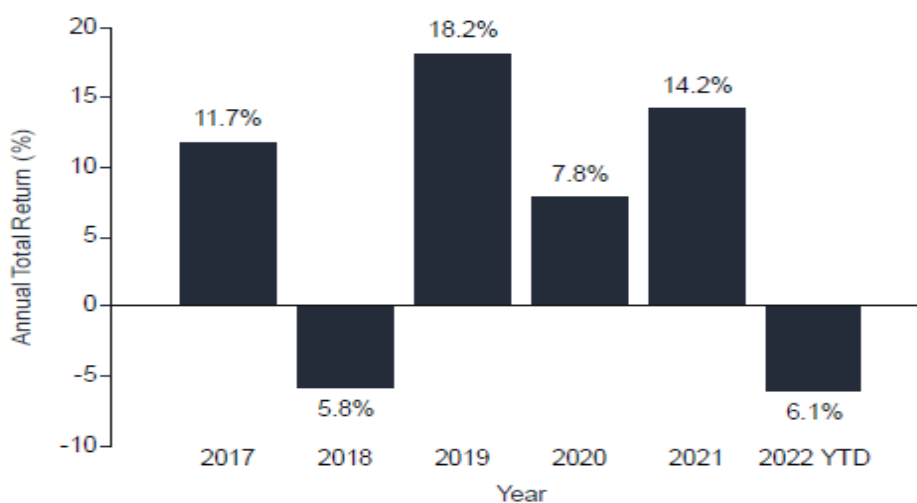
Strategic Report (continued)

2021. The committee has continued during 2021-22 to take account of advice from Investec who act as investment advisors to the Conservatoire.

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 allowance for preservation of capital values for future beneficiaries.

The overall non-current asset investment portfolio increased marginally from £12.5m in 2020-21 to £12.6m in 2021-22. The increase is net of a marginal decline in the market value of our investments for the financial year. The 2022 calendar year to 31st July has generated a total negative return (net of all charges and costs) of 6.1%, reversing the gains made in the latter part of 2021. Performance since the start of 2017 (see chart below) shows a cumulative gain of 40% in the period.

Annual total return



Investment performance for individual years

The Conservatoire received new endowments totalling only £0.1m during the year and, after taking account of expenditure and the small gain on investments, the balance of endowments was £9.0m as at July 2022, compared to £9.2m the previous year.

Liquidity

Trinity Laban held a cash balance of £3.2m at the end of the 2021-22 financial year, down from £4.3m in 2020-21 and had net current liabilities at 31 July 2022 of £1.2m. The Conservatoire's financial strategy includes a target to migrate to a position of positive net current assets, however our balance sheet position remains sustainable because of the Conservatoire's low borrowing (£0.4m at the balance sheet date and nil by the end of August 2022) and the availability of the funds, transferred from the Laban Endowment and Trinity College of Music Trust, which are held as investments.

Major financial risks

The operating environment for the Conservatoire remains challenging. The executive team have a mature process for identifying, evaluating and managing all risks, including those judged to have the potential for a material adverse financial impact. This process is regularly reviewed by internal audit and with positive assurance.

The Conservatoire operates in a competitive environment for student recruitment. Enhanced investment in marketing and recruitment, as well as the regular refresh of our programmes will improve our appeal to potential students. The impact of the UK's withdrawal from the EU is most keenly felt in a reduction in 2022 of the number of new EU students now faced with the prospect of paying full international fees. The Conservatoire is countering this by scaling up recruitment efforts across Europe, further exploration of potential markets globally and profile-raising activities to convey to the largest possible audience, Trinity Laban's reputation for world class teaching.

Strategic Report (continued)

Trinity Laban receives a significant proportion of its income from the Office for Students (OfS) in the form of 'Specialist Provider Funding'. This funding is crucial for the Conservatoire sector as a whole due to the high cost of providing specialist training and the absence of scale economies. Additional support for the heightened cost of Conservatoire teaching is also provided by generous benefactors in providing valuable donations for our capital programme, as well as scholarships and prizes. None of this income is guaranteed for the future and a loss of either the OfS funding or the support of donors would be highly damaging.

Improving longevity and projected investment returns at historically low levels continue to exert upward pressure on pension costs. Higher employer pension contributions have been included in the Conservatoire's financial forecasts to reflect the increase in costs arising from the conclusion of the 2020 revaluation of the USS scheme. As high inflation emerges in the economy, we can anticipate this feeding through in all areas of expenditure, including pay and other operating expenditure. Elevated energy prices caused by supply shortages will also feed through the supply chain into rising inflation in our costs. The impact of this will be carefully monitored and appropriate measures taken to reduce costs where possible in response in order to protect the quality of teaching and the student experience.

Finally, government policy toward higher education and in respect of specialist arts provision remains unclear, especially with the recent appointment of a new Prime Minister and assembly of a new cabinet. The regulated fee for domestic undergraduate students has remained fixed in cash terms for nine of the last 10 years and will remain so until 2025 at the earliest, by which time it will be worth £6,600 in 2012-13 prices. Our core strategy of income growth, including a greater focus on the growth of international tuition fee income coupled with cost containment, offers the best means to mitigate any possible adverse outcomes.

Going concern

The board of governors have assessed that the group and parent charitable company have 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.

The board have also had regard to updated financial forecasts from 2022-23 to the year ending 31 July 2027, the period also reviewed by the Conservatoire's regulator, the Office for Students. The board approved the forecasts and the underlying assumptions and these have been submitted to the Office for Students. Additionally, the board considered sensitivity analysis which identified the effect of changes to key assumptions. Our sensitivity analysis encompassed assessment of scenarios ranging from events with moderate probabilities, to our worst case, which was assessed to have a remote but plausible likelihood. 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 technology-enriched learning model which maximises in-person tuition. Student recruitment for 2022-23 means that we are not anticipating the need to operate outside the range of contingencies provided within our financial plans.

Trinity Laban also holds reserves in the form of unrestricted 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 2021-22, the Conservatoire took forward a wide-ranging programme of activity in support of the four key strategic measures in our Learning and Teaching Plan 2020-2025 which are that:

- ❖ Trinity Laban is able to articulate to internal and external stakeholders what constitutes excellent teaching;
- ❖ Access and Participation planning and delivery is embedded as a learning and teaching concern;
- ❖ The Institution has a clear understanding of student wellbeing needs and enhances provision according to evidence-informed approaches across departments;
- ❖ Trinity Laban has a digitally enhanced provision that is internally and externally recognised as a leader within the conservatoire sector.

Strategic Report (continued)

Developing and maintaining teaching excellence

The Learning and Teaching Board has convened a standing learning and teaching working group to deliver initiatives to enhance the Conservatoire's proven teaching excellence. The group, which includes principal study teachers and lecturers, has facilitated significant cross-faculty dialogue on the consistency of feedback, assessment and associated grade descriptors. While concerned with all aspects of learning and teaching, work in 2021-22 was focused on feedback as an area of significant importance. A programme-level survey based on the National Student Survey has been introduced for all programmes and years so that programme teams can get early indication of issues that might later be reflected in the NSS, and address student concerns. Further work is ongoing to ensure that feedback loops are closed in relation to both module and programme evaluation. The group also planned for an event in September 2022 to celebrate learning and teaching practices at Trinity Laban, and share innovative and creative approaches.

Recruitment, development, recognition and reward of an outstanding teaching staff remains central to the achievement of teaching excellence for our students. A further five candidates successfully completed the requirements for award by AdvanceHE of the title 'Fellow of the Higher Education Academy' via our newly re-validated, in-house professional development programme, *TL:Augment*. The Conservatoire's own reward and recognition schemes include the Teaching and Supporting Learning Awards for individuals or teams making a significant contribution to TL's learning and teaching culture, and the Teaching Fellowship Scheme which recognises a growing cohort of staff champions who are advancing innovation in learning and teaching across the Institution.

In July 2022, the enduring excellence of the education that Trinity Laban provides was again confirmed by the finding of the latest Office for Students' review of specialist providers that its teaching is world-leading.

Student success and progression

The student success aspirations and aims included within our Access and Participation Plan continue to be folded into Learning and Teaching activities and priorities. The Conservatoire is engaged in intensive reflection and renewal with a view to diversifying and decolonising its curricula and pedagogic practices. In 2021-22, access and inclusion was a significant theme of the BMus revalidation. The revalidation submission reflected a desire to decolonise the curriculum, particularly in relation to music history and also, importantly, to include underrepresented composers in the final year repertoire lists. Within the Faculty of Dance, the undergraduate technique curriculum has also been updated with an aim to diversify content. Hip Hop is now taught across all years in the BACD and BSc programmes and this will be introduced at Foundation level in 2023. BA2 Repertory Project and BA3 Commissioned Works include works created by makers from the global majority and other underrepresented groups. Lecture-based components and Independent Research Projects are focusing on previously hidden voices and examining why their narratives have not been heard before. Technique classes include Hip Hop, Cunningham, Contact Improvisation, Release, Ballet, an additional technique, and a Gaga intensive. A blended delivery model is firmly established for MSc/MFA Dance Science which has had a positive impact on accessibility.

Strategic Report (continued)



BA3 Commissioned Works, Feb 2022

The Learning Support Team has responded to consistently high demand in Music and Dance: staff have updated their skills to provide up to date dyslexia support; tutorials have been offered either in person or online, an approach that has been welcomed by students who like the flexibility and choice; and a programme of learning support sessions has been provided (often tailored to specific requests from programme leaders) to address areas such as academic writing, time management and presentations.

Student engagement and wellbeing

Staff across academic and professional services departments have collaborated to develop effective, holistic support for student wellbeing at a time when many students are experiencing challenges to their mental health. There are regular meetings between academic staff, Student Services and Registry to discuss individual students' needs with increased use of Fitness to Study assessments and Personal Study Plans to enhance student achievement and wellbeing. Both Faculties have used the Fitness to Study procedures to support students encountering barriers to study and progress, especially in relation to mental health issues.

In 2021-22, findings from a qualitative research project were used to build well-being support into programme design. The project examined how students perceived the potential impact of specially designed wellbeing interventions, and gained knowledge and understanding of the key themes and considerations related to students transitioning from study into workplace settings. A cohort of year two musical theatre students participated in a wellbeing intervention day that used one-to-one interviews to explore personal viewpoints resulting in three identified themes: Creating Safe Spaces, Developing Identity and Communicating and Listening. Wellbeing activities have been found to have a positive impact on students moving into their final year of study, with plans to develop suitable and rigorous interventions, processes, and policies that support wellbeing in musical theatre settings.

Capturing the student voice remains an ongoing priority. Over the past academic year, the Student Experience Committee has undertaken a full review of the Conservatoire's Student Engagement Plan and has identified three overarching themes for the refreshed Plan: student voices, learning community, and student-staff partnerships. Objectives encompass widening student representation in learning and teaching matters, ensuring transparent and accessible student communications, improving the effectiveness of the Student Experience Committee and embedding student-staff partnerships into day-to-day institutional practices. In order to meet these objectives an annual action plan will be developed and monitored under the auspices of the Student Experience Committee to identify priorities, based on enhancement activities undertaken at Faculty and department level. The action plans will be published each year alongside the Student Engagement Plan.

Strategic Report (continued)

Digital enhancement

The Digitally Enhanced Learning (DEL) Working Group has led on digital pedagogy and learning design, and educational technology integration, reporting to the Learning and Teaching Board which has responsibility for developing and delivering an over-arching institutional digital learning strategy. While teaching delivery returned primarily to in-person settings for 2021/22, post-pandemic enhancements to digital learning and teaching have continued to progress with the roll out of ePortfolio platforms such as PebblePad. The DEL team has worked with teaching staff to develop their digital literacy, promote good practice and train teachers on various digital platforms. Workshops and training sessions were made available to colleagues at the start of the year, as well as induction sessions to familiarise students with Trinity Laban's digital learning platforms: Moodle, Microsoft Teams and Adobe Connect. Training was also provided to key Faculty of Music stakeholders to raise awareness of Auralia's and Musition's capabilities and to promote use of these applications in teaching delivery.

Good progress has been made to encourage wider use of current and emerging educational technologies in all programmes. Moodle has been deployed successfully for online teaching and assessment purposes and a Virtual Campus has been set up on Teams with the integration of Moodle and other digital tools. Each module is continuously reviewed to ensure a good balance between online and in-person contact. Students are sharing their feedback on this point on a regular basis. Lessons learned from the shift to online learning during the pandemic continue to be widely disseminated within the Institution to ensure elements of digital learning based on pedagogical value are retained.

Research

The Research department was geared up in 2021/22 for the release of the REF (Research Excellence Framework) result for 2021. As in the last exercise in 2014, the department outperformed expectations, given the small size of the operation and resourcing, and achieved a result better than many comparable rivals, including: The Royal Academy of Music, Royal Northern College of Music, Royal Scottish Conservatoire (all outright) and the Royal College of Music (on impact measure). In addition, the consolidation of our REF result, coupled with the introduction by Research England of some new funding initiatives, and including a scheme targeted at small specialist institutions, meant that our research income has doubled in 2021/22, and is now over £0.5M p.a. This new income has enabled some exciting new research initiatives in the Institution, particularly: the funding of a new pilot scheme in Arts and Health, focusing on arts interventions in chronic pain; the funding a new jazz research cluster which focuses on under-representation of musicians and researchers of colour; and support for researchers with disabilities.

On the creative practice side, there were several notable achievements: Nic Pendlebury (Head of Strings) released a long-awaited commercial album of works for electronic viola; Dominic Murcott (Head of Composition) had his Harmonic Canon project re-mixed on the important nonclassical label, and Wayne McGregor (Professor of Choreography) was Director of the dance strand at the Venice Biennale, and premiered his new Stravinsky programme at La Scala, Milan.

Within the research degree programme, there were also several highlights: Uchenna Ngwe passed her doctoral examination, and becomes the first black PhD graduate in the history of the merged institution- she is now also a member of the Music Faculty; Zhu Sun was a recipient of a Global Talent award from Arts Council England, and is now an accompanist at the Royal Opera House; rising star of the free improvisation scene in the UK, Tom Challenger, and recent recipient of the Elgar Medal for conducting, Alex Walker, also received PhD awards.

ACCESS AND PARTICIPATION

Trinity Laban has established a long-term, strategic approach to increasing the diversity of our UK entrant population based on:

- Effective targeting of outreach and recruitment activity;
- Coordinated partnership working with arts organisations, local authorities and schools to address inequalities of pre-HE provision in our disciplines;
- Embedding of long-term programmes of work and relationships which facilitate progression in arts learning from first access to HE entry;
- Work with teachers to improve both delivery of our subjects within schools and understanding of progression and career opportunities in the arts.

Strategic Report (continued)

We have set and met demanding targets for Black, Asian and Minority Ethnic participation in our outreach activities. Importantly, we have also increased to 30% the global majority percentage studying on our flagship progression programmes, Junior Trinity and the Trinity Laban Dance Centre for Advanced Training. Since virtually all students on these programmes go on to higher education at Trinity Laban or elsewhere, they are among the most successful routes we have to increase diversity at the Conservatoire and in specialist higher education in the arts more widely.



Junior Trinity at Woolwich Works, 2022

Examples of projects in 2021/22 include:

- CPD training for P.E. staff at Deptford Green Secondary School, followed by an intensive project for 20 young dancers to develop skills and create a piece for performance. The group formed one of four dance performing forces as part of a large-scale event created and produced by Trinity Laban for Lewisham Borough of Culture. The group performed to 1400 audience members.
- 15 visits to schools in London, by three of our large musical ensembles, featuring our diverse student body as well as teachers and focussed on the direct interaction of our students with the pupils through musical improvisation as well as verbal interaction in the form of Q&A sessions, and student-led pre-concert workshops.
- Afterschool Dance provision for Addey and Stanhope Secondary School for inactive young people to develop basic skills in dance, initiate a passion for dance and offer progression routes at school and through our youth programme.
- Our Young Musicians Summer School for young musicians aged 11-17 from all backgrounds, with heavily discounted prices for those in receipt of pupil premium. Participants were able to choose from a variety of performance-based, skills-building and creative workshop strands, guided by musicians from Trinity Laban and beyond.

We are working with diversity-led partners including Tomorrow's Warriors, Black Lives in Music and Black Artists in Dance to increase engagement with schools and community groups with the aim of encouraging students from under-represented backgrounds to explore the possibility of a career in our art forms. We have established three diversity focused awards for students of African and Caribbean heritages, two in partnership with the National Youth Jazz Orchestra NYJO and one substantial scholarship supported by the Fela Kuti estate.

Responding to analyses highlighted within the Access and Participation Plan, the *Understanding and Addressing Variations in BAME Student Success* project has explored variations between White and Black, Asian and Minority Ethnic students' academic success. The project uses a range of qualitative methods to explore student experiences across different ethnic and social groups, with a focus on variations in students' sense of belonging within the institutional and disciplinary learning community. On the basis of project findings, practical changes to institutional practice and policy are already being made and developed. For example, the research has highlighted the

Strategic Report (continued)

importance of student induction and transition in shaping variations in student belonging and success, leading to the creation of a new cross-institutional working group tasked with improving student induction. This activity will harness plans for a new transition experience, co-designed with student representatives and key staff, in order to socialise all students into critical pedagogy and inclusive learning and build links within and between different student groups. We understand that this project is the first in the conservatoire sector to address differential success between students. It is directly engaging students and recent alumni as co-researchers and via smaller and complementary student projects.

KNOWLEDGE EXCHANGE AND PUBLIC ENGAGEMENT



Hope 4 Justice, 2022

Trinity Laban's Strategic Plan sets out a commitment to place music and dance at the centre of civic life as a force for cultural, social and economic improvement. In 2021-22, that promise was reinforced by the signing of a Civic University Agreement through which a dozen key anchor institutions in the London Borough of Lewisham including Goldsmiths, Trinity Laban The Albany, Horniman Museum and Gardens, and Lewisham College will work together to boost employment, education, health and the environment across the borough. The Conservatoire's contributions to its local communities are wide-ranging: from our extensive programme of performances, many of them free of charge, to participatory projects and arts and health activities.

In January 2022, Trinity Laban was central to the launch of Lewisham's year as the Mayor of London's London Borough of Culture 2022. We presented a series of outdoor music and dance events which spanned the whole borough, including pop-up performances and premieres of four new works by TL composers at Lewisham transport hubs, and a series of voice and movement installations from our *Inspired Not Tired* groups *Boundless* and *Voices in Motion*. The Conservatoire's major contribution to the year of events followed in June with *Hope 4 Justice*, the centrepiece of the Borough of Culture 2022 programme. Over a year in the making, this cross-artform piece involved over 26 Lewisham schools and featured dance, music and spoken word performed by hundreds of local young people at Catford's Mountsfield Park. Co-created by composer Eska Mtungwazi, poet Cecilia Knapp, choreographer Sarah Golding and the young people themselves, *Hope 4 Justice* highlighted global and local climate concerns.

Our research-led Arts and Health provision continues to expand. In 2021, Trinity Laban received funding from the Greenwich Charitable Trust and began offering Greenwich residents suffering from either Parkinson's, chronic lung or chronic pain conditions the opportunity to join a free virtual singing group. Singing leaders working in the Borough were also able to attend the *Singing For Good Health* training programme. This work built on successful approaches developed through our established *Singing for Lung Health* programme offered in partnership with Lewisham and Greenwich NHS Trust.

The Blackheath Halls Community Opera was once again the centre piece of an annual programme of musical opportunities at the Trinity Laban-run Halls which reaches over 1000 local people of all ages each year. The programme covers a wide range of genres including opera, gospel, musical theatre and classical and is designed

Strategic Report (continued)

to encourage as many people as possible to get involved with their community through collaborative music-making. This year's opera production of John Blow's *Venus and Adonis* in October 2021 brought together a cast of world-class professional singers, talented vocal students from Trinity Laban and committed local amateur performers of all ages, backgrounds and abilities.

As the performing arts begin to recover from the impact of the pandemic, Trinity Laban's continuing professional development programmes have offered vital support to the industry, particularly the freelance workforce that underpins the capacity and resilience of the UK's arts sector. In April 2022, *THRIVE* was added to Trinity Laban's suite of CPD provision, geared to emerging professional freelance dance artists and those wishing to replenish their skills. Funded by the London Borough of Lewisham as part of the Creative Enterprise Zone initiative, the flexible programme enables practitioners to sustain their practice and gain a peer network. The training covers dance techniques alongside social media, career management and business skills. Online workshops are free to Lewisham locals, while the in-person classes have a three-tier pricing system to help overcome potential financial barriers. The offer has been positively received with activities fully subscribed.

ARTISTIC AND PERFORMANCE HIGHLIGHTS

Dance

Curated by Reader in Choreography Charles Linehan, the biennial *London International Screen Dance Festival* opened Trinity Laban's year of performance events in September 2021. Celebrating the experimental integration of movement, choreography and the moving image on screen, the festival showcased 26 films from across five continents, including four world premieres from the USA, South Korea and the UK, and 11 UK premieres, plus Q&A events and talks.

Associate Artist Theo TJ Lowe worked with students and alumni on *Let me move: continued Part 2*. Originating in autumn 2020, the *Let me Move* project was an opportunity for recent graduates to physically engage with how they felt returning to a studio after periods of lockdown. In 2021 Lowe returned to offer dance graduates an opportunity to continue creating but also to share their work with a live audience. The film of the 2021 project was selected to be shown at *SWEAT Hong Kong International Dance Festival*.

Our final-year dancers presented a programme of new dance works at Laban Theatre in *New Choreography Now: BA3 Choreography Mixed Bill* creating new works with Fubunation, Lizzi Kew-Ross, Amanda Gough and Sonia Rafferty, Matthew Harding and Joel Brown in February 2022, and later in the year with Divya Kasturi, Charles Linehan, Heidi Rustgaard, Stephanie Schober and Kennedy Muntanga.



Let Me Move

Second year students performed in *Dance Legends* in June 2022, a selection of works by choreographers who have made significant contributions to the development of contemporary dance including Protima

Strategic Report (continued)

Chatterjee's *Unfettered Mind*, Candoco's *Still* by Nigel Charnock and excerpts from Studio Wayne McGregor's *Autobiography*.

In July 2022, the annual Graduate Showcase spotlighted new work from dance artists studying on our masters and research degree programmes. Experimental and investigative pieces drew on collaborative and interdisciplinary practices that incorporated live performance, film and video, installation, and documentary processes.

Music

Opera performances took centre stage this academic year. *Syllable – A Particle Tale*, written by Edward Jessen and commissioned by Trinity Laban, premiered at Laban Theatre in January. With a sinfonietta-scale ensemble, auxiliary audio, and visual projection, this artistically ambitious and inventive sonic theatre work was inspired by a range of works including Primo Levi's *The Periodic Table*, and featured collaboration with musicians, dance artists and composer-performer collective Bastard Assignments. In July, the intriguing world of seventeenth-century Venetian composer Barbara Strozzi was vividly portrayed in the opera *Strozzi!* Devised and directed by Head of Voice Jennifer Hamilton, the drama used a collage of Strozzi's own music and words in a performance at Blackheath Halls.

In Musical Theatre, final year students performed in Sondheim's *Merrily We Roll Along* in December, before releasing their digital Showcase in Spring. This was followed by two sold-out graduating shows at The Albany: *Carrie the Musical* and *Footloose the Musical*, performances that were well-received by the industry with the large majority of graduates securing agent representation.

Orchestral highlights included a Side by Side with Aurora Orchestra, and an autumn concert programme conducted by Martin Andre featuring 2019 Soloists' Competition winner, cellist Talia Erdal. In addition to the live performances, we released five performance films and interviews reaching a combined 2,500 views on YouTube. The Trinity Laban Symphony Orchestra performed its summer finale concert at Cadogan Hall, taking audiences on a tour of early twentieth century London through the eyes and ears of Vaughan Williams with *A London Symphony* under the direction of Gerry Cornelius, before being joined by Soloists' Competition 2022 winner Kyle Nash-Baker for Beethoven's *Piano Concerto No.3*. Responding to the climate emergency, the Trinity Laban String Ensemble presented *A Change of Season* at the National Maritime Museum before touring to Stoller Hall, Manchester, Shipley Festival and Latitude Festival. Devised and directed by Head of Strings Nic Pendlebury, the project presented a reimagined, choreographed performance of Vivaldi's *The Four Seasons* alongside Hollie Harding's immersive *Melting, Shifting, Liquid World*, for electric viola and string ensemble.

The Conservatoire seeks original and engaging ways to present performances. In October 2021, a three day celebration of new work from the Department of Composition took over spaces in King Charles Court with a wide range of experimental sonic work during the *Rude Health Composition Festival*. Later in the year, the *New Lights Contemporary Festival of Piano and Contemporary Music*, curated by Douglas Finch, returned to our King Charles Court campus as a live event for a riot of creative music making featuring a series of performances from students, alumni, composers and guest artists, and culminating in interactive improvisational 'happenings' across multiple spaces.

Trinity Laban's first cohort of popular music students performed new songs at Life is a Song Worth Singing and the Changemaker Festival, presented regular gigs at venues in South East London and released a series of performance videos, the Changemakers Sessions, on our YouTube channel reaching a combined audience of 1,400 views online.

Jazz students performed at the Southbank Centre as part of the EFG London Jazz Festival as well as performing in the Trinity Laban Jazz Orchestra and Jazz Choir at Blackheath Halls over the year. Student bands combined their regular gig schedule with tours to local schools, connecting with grass-roots musicians and the next generation of music makers. The interactive performances introduce pupils to instruments and music of jazz from 1930s jazz 'Big Band' to the present day.

Finally, two major competitions featured as highlights of our music calendar this year:

In January 2022, seven students across all departments performed in the *Gold Medal Showcase 2022* at Kings Place London. 2021 graduate Olivia Bell won both the Gold Medal and the Audience Prize with a commanding interpretation of Judith Weir's *King Harald's Saga*. The films of the 2021 showcase, which was held digitally due to Covid restrictions, have reached 4,616 viewers in 29 countries on TL's YouTube channel and were Highly Commended in the Best Digital Content category at the HEIST Higher Education awards 2022.

The second *Carne Trust Chamber Music Competition* (and the first with a public audience, post-pandemic) took place at St John Smith Square in June. The adjudicating panel of Trinity Laban experts, the Chief Executive of the Orchestra of the Age of Enlightenment, Crispin Woodhead and prize-winning soprano, Ailish Tynan named The Meridian Guitar Quartet as the winner and the Waldstein Quartet as runners-up.

Strategic Report (continued)



Opera Syllable – A Particle Tale

ACHIEVEMENTS BY STUDENTS, ALUMNI AND STAFF

In the last year, in a challenging and changing environment, there have been many outstanding achievements among Trinity Laban alumni. As always, alumni were shortlisted, nominated and won prestigious awards throughout the year:

- Musical Director of the Bristol Choral Society Hilary Campbell, who received the Inspiration Award at this year's Royal Philharmonic Society Awards, where The Hermes Experiment, founded by Héloïse Werner, won the Young Artist Award. Made Kuti was nominated along with his father Femi Kuti for the Best Global Music Album at the 2022 Grammy Awards, for their album Legacy +.
- In Jazz, Daniel Casimir won Instrumentalist of the Year and Emma-Jean Thackray was named UK Jazz Act of The Year at the 2021 Jazz FM Awards. Daniel also won Jazz Album of the Year at the 2022 All Party Parliamentary Jazz Awards, for his album Boxed In where fellow alumni Xhosa Cole, Matt Ridley, Nikki Iles, Deschanel Gordon, and Chelsea Carmichael all also received nominations.
- Baritone Michael Lafferty and collaborative pianist Ashley Beauchamp made it to the final of the renowned Kathleen Ferrier Awards 2021 and soprano Hilary Cronin was named the winner of the prestigious international Handel Singing Competition 2021, taking home both first prize and the audience prize. Second prize was awarded to fellow alum Bethany Horak-Hallet, and Felix Kemp also performed in the final.
- Transitions alum Mirjam Gurtner won the June Johnson Newcomer prize at Schweizer Preis Darstellende Künste 2021, James Newby received a Borletti-Buitoni Trust prize.
- Louise Balkwill won the Vocal Jazz prize at the Riga Jazz Stage 2022.
- Two alumni of the conservatoire's Centre for Advanced Training scheme, Hannah Joseph and Robert Dunkley-Gyimah, competed in the Grand Final of BBC Young Dancer 2022. Whilst the competition itself was overseen by alum and former Chief Executive and Artistic Director of London's international festival Dance Umbrella, Emma Gladstone OBE.
- Trinity Laban alum Matthew Bourne was recognised at the Critics' Circle National Dance awards, where The Midnight Bell where won Best Modern Choreography.
- Afrobeat pioneer and activist Fela Kuti was honoured with a Blue Plaque, installed at his former west London home in Shepherd's Bush where he lived while studying at Trinity Laban. This follows last year's installation of a temporary commemorative plaque at our Faculty of Music as part of the Black Plaque Project.

Alumni also celebrated prestigious new appointments, including Kerry Nicholls who became Associate Director, Artistic Development at English National Ballet and Emma Redding who was appointed Director of the Victorian

Strategic Report (continued)

College of the Arts at the University of Melbourne. Others were recognised with honours such as an OBE for Rosemary Lee for services to dance, and Harriet Stubbs who was awarded a British Empire Medal for services for the community in West London during Covid-19, after the success of her online concert series. Also recognised this year was Trinity Laban Honorary Fellow Mark Pemberton, Director of the Association of British Orchestras.

Graduates graced the stages of festivals around the globe, from the premiere of *Cassandra, or, the Truth* from Massimo Monticelli at Italy's celebrated annual Gender Bender International Festival in Bologna, which was developed with the help of fellow dance alumni Tommy Cattin and Giordana Patumi, to Daniel Casimir, Cherise Adams-Burnett and Cassie Kinoshi who all performed at the SXSW Music Festival in Austin as it returned as an in person event.

Closer to home, Pianist Phillip Leslie appeared at the Perth Festival as one of the Cross Trust Artists of the Year. Many of our alumni performed across the programme at the EFG London Jazz Festival 2021, including Néríja, a jazz septet featuring alumni Lizy Exell, Nubya Garcia, Cassie Kinoshi, Sheila Maurice-Grey, and Rosie Turton, which opened for Charles Lloyd at the Barbican and Femi Koleoso who performed in a retrospective on Tony Allen's music at the Royal Festival Hall. Love Supreme Jazz Festival also saw Nubya Garcia headline, and Ezra Collective and Emma-Jean Thackray feature in the line-up.

In dance, James Pett performed in and assistant directed dance film *A Space Left Blank*, which was shown at three international festivals this autumn – Florence Dance on Screen Festival, Frame x Frame Film Festival in Houston, Texas, and Inspired Dance Festival in Sydney and Perth, Australia. Catherine Sleeman debuted at the Brighton Fringe with *Unfold the Shutters*, a hopeful response to the climate crisis created in collaboration with dancers including fellow alum Joeley Gibson.

In Opera, alums Jonathan Savournin and Nardus Williams appeared in English National Opera's *HMS Pinafore* (also broadcast on Sky Arts) and *Così fan tutte*, respectively, whilst Konrad Jaromin appeared in Opera Holland Park's rendition of *Eugene Onegin*. Katarina Karneus took on the role of Kundry in *Parsifal* for Opera North, Bethany Horak-Hallet debuted at Garsington Opera as *Dorabella* in *Così fan tutte*, and James Layton's opera *Saudade* premiered in Ostrava, Czechia.

May saw cellist Ayanna Witter-Johnson perform at Wigmore Hall with guest performers including fellow alums Heloise Werner and Stephen Upshaw. Ayanna has also joined the board of trustees for Awards for Young Musicians, and has been named an ambassador and trustee of London Music Fund.

Alum Peter Edwards conducted Tomorrow's Warriors ensemble Nu Civilisation Orchestra on their UK tour touring celebrating 50 years since the release of Marvin Gaye's iconic album *What's Going On*. 2018 composition graduate Caitlin Harrison has been commissioned to work with Aldworth Philharmonic Orchestra and Reading Youth Orchestra as part of Sound and Music's Adopt a Music Creator 2022 scheme which pairs promising composers and creators with vocal and instrumental ensembles from around the UK. Cassie Kinoshi has composed the music for a reimagining of *The Tempest* at Shakespeare's Globe and award winning composer Cecilia McDowall was commissioned by King's College, Cambridge to write their carol for the annual Christmas Eve Festival of Nine Lessons and Carols. She set her piece to the traditional song "There is no rose" and it was broadcast on BBC Radio 4 and BBC World Service on Christmas Eve.

After nearly two years of theatres being dark, the West End returned and our Musical Theatre alumni once again graced the stage. Hannah Qureshi joined Olivier Award-winning *Dear Evan Hansen* while Tom Brandon, Luke Walsh and Rebecca Wickes performed at West End Live. Further afield, alum Jesse Kovarsky was the movement director for the off-Broadway play *On That Day* in Amsterdam.

On the screen, Cherise Adams-Burnett appeared in the new *Downton Abbey* film as well as featuring on the soundtrack. Serafina Steer appeared in the band for the soundtrack of the BBC series *This is Going to Hurt* and Anna Stereopoulou wrote the music for *Into the Land of Ice and Fire*, a documentary film about the Sámi people of the European arctic, which was premiered at the 24th Thessaloniki Documentary Festival.

Danish dance artist and emerging choreographer Laura Engholm used a TL Innovation Award in 2020 to create dance company Engholm Danseteater, which places diversity and inclusion at the heart of its work. In December 2021, it premiered its first piece, *Stories of Belonging*, at London's October Gallery, in partnership with Arts and Homelessness International and St Mungo's Recovery College. Other winners of TL Innovation Awards, Tough Boys Dance Collective (Roseann Dendy, Sula Castle and Daze Hingorani-Short) presented their work as part of The Place's Resolution 2022 alongside many other graduates and students. Whilst at the Tate Modern, Iris Athanasiadi and Olivia Thynne have been performing in *Our Labyrinth*, a piece centred on the performers sweeping grains of rice into patterns. Choreographed by Lei Mingwei, it is inspired by the sweeping of temple paths in Myanmar. Outside London, Candoco Dance Company, featuring alumni Megan Armishaw and Olivia Edgington, had several of their works featured in Sydney Opera House's Digital Season and Limon Dance Company, led by Dante Puleio, performed in the Joyce Theater, in New York.

Strategic Report (continued)

Alumni also appeared across the media, profiled and interviewed in publications from Kerrang! to the New York Times as well as in books and podcasts of their own. Leading musical director and TL alum Mike Dixon published *Turn Around and Take a Bow*, where he reflects on his life and career featuring fond memories of his conservatoire days. Alum and Director of the New Zealand School of Dance Garry Trinder, spoke to Dance Europe about the school's 55th anniversary celebrations and Cassie Kinoshi featured as cover star for Jazzwise's April 2022 edition which celebrated the magazine's 25th anniversary.

And of course, graduates released a host of new albums, many new and exciting debuts among them, featured on albums released by others and toured with celebrated bands. Some said high profile farewells such as the contemporary cello duo 2Cellos, of which alum Stjepan Hauser is one half, who performed at Wembley Arena as part of their farewell tour.

In research news, Luca Silvestrini's dance company Protein has been involved in the Rural Touring Dance Initiative, bringing dance to spaces outside of large cultural centres. The RTDI's findings show how rural touring could be a new reliable path for the sector. Chiya Amos has been named Research Fellow in Sustainability Science at Hiroshima University, Conductor and Music Advisor of Hirodai Symphony Orchestra, and Representative for Music and Culture of the International Council of Environmental Law, the first classical musician to gain this post.

EQUALITY, DIVERSITY AND INCLUSION

Trinity Laban believes in principles of social justice, acknowledges that discrimination affects people adversely, and is committed to challenge all forms of inequality. It has set the following four equality objectives for the period April 2021-March 2025 as a particular focus for its equality and diversity activities:

- 1) to promote an inclusive culture in which equality & diversity is supported, showcased, celebrated & championed throughout the institution;
- 2) to increase the institution's understanding of the differences in challenges and barriers to BAME and Disabled student attainment and progression and work to eliminate those gaps;
- 3) to increase the number of BAME students and staff; and
- 4) to develop the Institution's understanding of issues faced by trans and/or non-binary students and staff and work to address those issues.

We have identified both qualitative and quantitative measures and targets for how we assess progress against the Equality Objectives. In addition, each Equality Objective falls within an action plan designed to ensure that the Institution meets its targets. Progress is reported in our annual equality information reports which can be read here:

<https://www.trinitylaban.ac.uk/about-us/equality-and-diversity/> .

Work highlighted in the latest report covering 2021-22 includes:

- A year round programme of events celebrating Black, Asian and Ethnically Diverse creativity in our artforms of music, dance and musical theatre under the banner of Black Culture 365.
- Key partnerships formed with Black Lives in Music and Black Artists in Dance to help improve African and Caribbean heritage students' voice, staff representation, recruitment and progression of staff, curriculum design and performance programmes.
- Improvements to accessibility for students with disability as recommended by the Student and Staff Accessibility Working Group.
- A programme of anti-racism and unconscious bias training for staff.
- Formation of a Trans and Non-Binary Working Group of students, academic and administrative staff which presented initial recommendations to the Equality and Diversity Board in May 2022.

In order to assess the effectiveness of its approaches and inform next steps, the Conservatoire commissioned an internal audit of Diversity and Inclusion which reported back in February 2022. It found that the control framework over the management of Diversity and Inclusion provides satisfactory assurance that associated risks material to the achievement of the Conservatoire's objectives are adequately managed and controlled.

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:

Strategic Report (continued)

- 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 22 in our Public benefit statement and page 19, 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 pages 11, 12 and 13).

ENERGY AND CARBON REPORTING

Trinity Laban has a comprehensive energy policy that guides our plans and activities. The Sustainability Group comprises members with executive responsibility for sustainability, together with staff and student representatives with a keen interest in green issues. The Group is developing a refreshed sustainability strategy and carbon reduction plan to ensure that Trinity Laban continues to make an effective response to the climate emergency and a critical contribution to the institution's sustainability.

We have continued to make progress in reducing our energy consumption and carbon emissions. This has been achieved through a combination of replacing components with more energy efficient alternatives, e.g. lighting and heating appliances and through an awareness campaign to encourage good practice in reducing consumption. We work with the London Universities' Purchasing Consortium, to ensure our procurement process takes account of responsible sourcing, including the environmental impact.

Energy and Carbon Reporting

	Consumption		CO ₂	Consumption		CO ₂
	MWh	Litres	Emissions	MWh	Litres	Emissions
	2022	2022	Tonnes	2021	2021	Tonnes
Energy Consumed						
Trinity Laban	4,131		775	4,173		814
Blackheath Halls	404		75	486		92
Diesel/Petrol		716	2		939	2
Total	4,535	716	852	4,659	939	908

CO₂ emissions are calculated using BEIS conversion factors

Measurement of performance per student and staff member:

Number of students	1,292	1,187
Number of staff	322	340
Total	1,614	1,527

Emissions per staff and student (CO₂ Tonnes)

0.50 0.60

Our energy consumption reduced by 2.7% in 2021-22 and fuel usage was down 24%, reducing our overall carbon emissions which were 6.2% lower than the previous year. Emissions per person (staff and students) fell from 0.6 to 0.5 CO₂ tonnes.

Strategic Report (continued)

FUNDRAISING

As the UK emerged from lockdown it was wonderful to welcome our supporters back to our buildings and concerts. Trinity Laban is so grateful for the generosity extended to us by everyone in our community. Their commitment to supporting the performing arts has been tremendously important to us.

We remain especially indebted to Trinity College London for its ongoing, outstanding generosity. Trinity College London has continued to support a significant number of scholarships, which are so vital for our student body. It has also supported key capital priorities within our campus buildings, not least the refurbishment of our Jazz Rooms at King Charles Court.

Trinity Laban is extremely thankful to all its supporters whose gifts have continued to make a crucial difference. All are deeply appreciated. However, we wish 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 Carne Trust Chamber Music Competition.
- The Hearn Foundation for establishing the Mirella Bartrip Scholarships, in memory of our much-loved former Director of Dance. The Hearn Foundation has also committed to fund Ailish Tynan as our International Visiting Artist in Voice for the next three academic years. We are very grateful to the Foundation for this wonderful support for both Faculties.
- 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 Bagri Foundation for its magnificent commitment to supporting postgraduate instrumentalists from Asia with the Bagri Scholarships.
- The British Council for supporting Trinity Laban students from China, India and Mexico, through their GREAT Scholarship programme.
- The Leverhulme Trust for its extensive support for students across music and dance.
- The Headley Trust for its commitment to funding UK postgraduate music students over the next two academic years.

We were also excited to launch the Sir Charles Mackerras Circle this year, for those individuals who are kind enough to remember Trinity Laban in their will. Heartfelt thanks to everyone who has already joined the Circle and to Cathy Mackerras who so kindly gave us permission to use her father's name. We are incredibly proud and grateful for our connection to the Mackerras family. With that in mind, we were absolutely delighted to be gifted a magnificent bust of Sir Charles, sculpted by Antonia Young, by our wonderful long-term supporters Mark and Liza Loveday, Hon FTLs.

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 and as a member of our community.

FUTURE DEVELOPMENTS

We are now approaching half way in the term of our 2018-2028 Strategic Plan. The Plan has steered us through a time of unprecedented volatility for higher education and the wider world, with its first four years spanning Brexit, the global coronavirus pandemic and latterly frequent changes to the political leadership and policy direction of the sector. We are confident in our vision for the future and in the high-level objectives that underpin the realisation of that vision. We shall undertake a mid-point strategy review over the 2022-23 academic year to reflect on any refinements to delivery plans and schedules required in response to changing external and internal drivers. Priorities for the next period include:

- a. Relaunch and redoubling of our international student recruitment activity. The constraints on overseas travel have interrupted what had been a highly successful student recruitment plan that had produced impressive growth in international student numbers. We shall explore opportunities in new territories, develop the EU as a fully international market, and capitalise on our growing portfolio of overseas partnerships. This work will be accompanied by a renewed emphasis on growing postgraduate numbers.
- b. Further investment in refreshing our brand and website, and expansion of our use of social media as a prime communication tool.
- c. Continued development of our digital infrastructure and exploration of the opportunities to extend the Conservatoire's reach through online delivery.

Strategic Report (continued)

- d. Review of organisational design and administrative and management structures to ensure optimum operational and financial efficiency and effectiveness.

ACKNOWLEDGEMENTS

The Board wishes to record its appreciation to co-opted governors Councillor Patrick Codd and Councillor Ian Hawking who came to the end of their terms as representatives of the London Boroughs of Lewisham and Greenwich respectively in May 2022. Thanks are also due to student governor, Stephen Stanley, and staff governor, Professor Gabriella Dall'Olio, who completed their service at the end of 2021-22.

In closing this report, we remember Trinity Laban's former Director of Dance, Mirella Bartrip OBE, who died in November 2021 after a period of ill health. Mirella's 36-year contribution to Trinity Laban – as well as to dance training globally – is unmatched. She leaves a magnificent legacy behind her as a champion of excellence and creativity working together in dance training. Her vision and ethos remain an enduring touchstone for the Conservatoire.

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 2022, 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; and
- 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; and
- 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 2021-2022 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 **30 November 2022** and signed on its behalf by:



Alan Davey CBE

Chair of Governors

CORPORATE GOVERNANCE AND INTERNAL CONTROL

Legal and Administrative Details

Patron	His Royal Highness The Duke of Kent KG GCMG GCVO ADC	
Board of Governors		
Independent Governors	Alan Davey CBE (Chair) Dr Geoffrey Copland CBE (Vice-Chair) John Crompton Michael Elliott Deborah Harris-Ugbomah Sam Jackson Martin Kettle Jocelyn Prudence Professor Nirmala Rao OBE Bill Robinson Narind Singh	
Co-opted Governors	Councillor Ian Hawking (retired 5 May 2022) Councillor Patrick Codd (retired 5 May 2022) Councillor Majella Anning (appointed 7 July 2022) Councillor Laura Cunningham (appointed 7 July 2022)	
Ex Officio Governors	Professor Anthony Bowne (Principal)	
Staff Governors	Professor Gabriella Dall'Olio (retired 7 July 2022) Lucy Nicholson (retired 31 December 2021) Peter Nagle (appointed 7 July 2022)	
Student Governors	Adriana Garcia Pinilla (appointed 1 August 2021) Stephen Stanley (appointed 1 August 2021 retired 31 July 2022)	
Secretary & Clerk to the Board	Dean Surtees	
Registered Name and Office	Trinity Laban Conservatoire of Music and Dance King Charles Court Old Royal Naval College Greenwich, London, SE10 9JF (Limited by guarantee)	
Company Registration Number	00051090	
Charity Registration Number	309998	
Company Secretary	Dean Surtees	
Auditors	External Auditor BDO LLP 2 City Place Beehive Ring Road Gatwick, West Sussex, RH6 0PA	Internal Auditor KCG 7 Bell Yard Street London, WC2A 2JR
Bankers	Lloyds Bank PO Box 1000 Andover BX1 1LT	

Corporate Governance and Internal Control (continued)

Constitution

Trinity Laban Conservatoire of Music and Dance was incorporated on 1 February 1897. 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 2020 version of the CUC Code in 2021, building on earlier reviews.

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 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 31 July 2022, 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 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.

Corporate Governance and Internal Control (continued)

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 as Governors 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 24. 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 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:

Corporate Governance and Internal Control (continued)

- 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 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 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 31st July 2022.

Corporate Governance and Internal Control (continued)

Governance during the year

The Board met three times during the year to 31 July 2022. Attendance at these meetings was as follows.

Name	Number of meetings attended
Alan Davey CBE	3 (out of 3)
Dr Geoffrey Copland CBE	3 (out of 3)
John Crompton	1 (out of 3)
Michael Elliott	3 (out of 3)
Deborah Harris-Ugbomah	3 (out of 3)
Sam Jackson	3 (out of 3)
Martin Kettle	2 (out of 3)
Jocelyn Prudence	3 (out of 3)
Professor Nirmala Rao OBE	1 (out of 3)
Bill Robinson	3 (out of 3)
Narind Singh	2 (out of 3)
Councillor Ian Hawking	0 (out of 2)
Councillor Patrick Codd	1 (out of 2)
Councillor Majella Anning	1 (out of 1)
Councillor Laura Cunningham	1 (out of 1)
Professor Anthony Bowne	3 (out of 3)
Professor Gabriella Dall'Olio	2 (out of 3)
Lucy Nicholson	1 (out of 1)
Peter Nagle	1 (out of 1)
Adriana Garcia Pinilla	2 (out of 3)
Stephen Stanley	3 (out of 3)

The Audit Committee met three times during the year to 31 July 2022. Attendance at these meetings was as follows.

Name	Number of meetings attended
Deborah Harris-Ugbomah	3 (out of 3)
Councillor Patrick Codd	1 (out of 3)
Allan MacCarthy	2 (out of 3)
Narind Singh	1 (out of 3)
Neil Thomas	2 (out of 3)
Letty Gibbs	3 (out of 3)
Michael Elliott	2 (out of 3)
Nirmala Rao	2 (out of 3)

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

Corporate Governance and Internal Control (continued)

- 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:

- 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;

Corporate Governance and Internal Control (continued)

- 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

7 employees were relevant union officials for the year ended 31st July 2022, all of whom spent between 0.5% and 6.6% of their working hours on facilities time. The total pay bill of these union officials was £279,258 and the cost of their facility time was £7,604, giving a percentage of total pay bill spent on facility time of 0.05%. The Conservatoire's trade union officials spent 2.7% of their time on trade union activities.

Disclosure of information to auditors

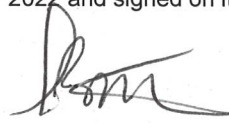
The directors have taken all the steps that they ought to have taken as directors in order to inform themselves of any relevant audit information and to establish that the company's auditors are aware of that information. In accordance with section 485 of the Companies Act 2006, BDO LLP were appointed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

Approved by order of the Board of Governors on 30 November 2022 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 on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Conservatoire's affairs as at 31 July 2022 and of the Group's and the Conservatoire's income and expenditure, gains and losses, changes in reserves and of the Group's and Conservatoire's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Trinity Laban Conservatoire of Music and Dance ("the Conservatoire") and its subsidiaries (the "Group") for the year ended 31 July 2022 which comprise 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 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and Conservatoire 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.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Independent Auditor's Report (continued)

Other Companies Act 2006 reporting

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

- the information given in the Report of the Board, which includes the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the Report of the Governors' which are included in the Report of the Board have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Conservatoire and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Board.

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 Board and from the requirement to prepare a strategic report.

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

In our opinion, in all material respects:

- Funds from whatever source administered by the Conservatoire for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- Funds provided by the OfS, UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions.
- The requirements of the OfS's Accounts Direction (OfS 2019.41) have been met.

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

- The Conservatoire's grant and fee income, as disclosed in notes 1, 2 and 3 to the accounts, has been materially misstated.
- The Conservatoire's expenditure on access and participation activities for the financial year, as has been disclosed in note 10 to the accounts, has been materially misstated.

Responsibilities of the Board of Governors

As explained more fully in the Statement of Responsibilities of the Board of Governors, the Board of Governors is 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 Conservatoire'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 Conservatoire 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.

Independent Auditor's Report (continued)

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Group and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations are related to their registration with the Office for Students ("OfS") and their ongoing conditions of registration, and we considered the extent to which non-compliance might have a material effect on the Group Financial Statements or their continued operation. We also considered those laws and regulations that have a direct impact on the financial statements such as compliance with the OfS Accounts Direction and tax legislation. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Board and other management and inspection of regulatory and legal correspondence if any.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

The audit procedures to address the risks identified included:

- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to impairment, depreciation, defined benefit pension scheme obligations and recoverability of trade receivables;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, including direct representation from the Accountable Officer;
- Identifying and testing journal entries, in particular any journal entries posted from staff members with privilege access rights, journals posted by key management and journals posted after the year end;
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC, OfS and relevant regulators to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- Reviewing items included in the risk and fraud registers as well as the results of internal audit's investigation into these matters.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

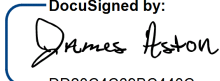
In addition, we also report to you whether income from funding bodies, grants and income for specific purposes and from other restricted funds administered by the Conservatoire have been properly applied only for the purposes for which they were received and whether income has been applied in accordance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

Independent Auditor's Report (continued)

Use of our report

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

DocuSigned by:



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James Aston MBE (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Gatwick, UK

Date: 16 December 2022

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 2019 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 Corporate Governance and Internal Control statement 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 2022-23 to the year ending 31 July 2027, were submitted to both the Board and the Conservatoire's regulator, the Office for Students, for review.

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.

Basis of consolidation

The consolidated financial statements include the Conservatoire and all its subsidiaries for the financial year to 31 July 2022. 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.

Statement of Principal Accounting Policies (continued)

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.

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.

Statement of Principal Accounting Policies (continued)

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.

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

Statement of Principal Accounting Policies (continued)

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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Computer software

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

Computer software	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
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.

Statement of Principal Accounting Policies (continued)

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.

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 2022

	Notes	Group 2022 £000	Trinity Laban 2022 £000	Group 2021 £000	Trinity Laban 2021 £000
Income					
Tuition fees and education contracts	1	14,919	14,919	14,102	14,102
Funding body grants	2	5,863	5,863	5,833	5,833
Research grants and contracts	3	-	-	8	8
Other income	4	3,814	3,180	3,898	3,461
Investment income	5	323	332	245	258
Donations and endowments	6	2,830	2,714	3,483	3,406
Total Income		27,749	27,008	27,569	27,068
Expenditure					
Staff costs	7	18,732	18,334	15,849	15,459
Other operating expenses	9	9,875	9,571	9,072	9,279
Depreciation	11	1,631	1,453	1,553	1,372
Interest and other finance costs	8	194	186	169	165
Total Expenditure		30,432	29,544	26,643	26,275
(Deficit)/Surplus before other gains and losses		(2,683)	(2,536)	926	793
Gain/(Loss) on disposal of fixed assets		4	4	(9)	(9)
(Loss)/Gain on investments		(449)	(449)	1,910	1,910
(Deficit)/Surplus before tax		(3,128)	(2,981)	2,827	2,694
Taxation		-	-	-	-
(Deficit)/Surplus for the year		(3,128)	(2,981)	2,827	2,694
Unrealised surplus on revaluation of tangible assets		-	-	-	-
Actuarial gain in respect of pension schemes		3,054	3,054	2,233	2,233
Total comprehensive (expenditure)/income for the year		(74)	73	5,060	4,927
Represented by:					
Endowment Comprehensive (Expenditure)/Income for the Year		(257)	(257)	2,417	2,417
Restricted Comprehensive Income for the Year		9	(19)	656	650
Unrestricted Comprehensive Income for the Year		182	349	1,995	1,860
Revaluation Reserve Comprehensive Expenditure for the Year		(8)	-	(8)	-
	20, 21	(74)	73	5,060	4,927

All items of income and expenditure relate to continuing activities.

The notes on pages 44 to 66 form part of the financial statements.

CONSOLIDATED AND CONSERVATOIRE STATEMENT OF CHANGES IN RESERVES

For the year ended 31 July 2022

Group	Income and Expenditure Account			Revaluation reserve	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000		
Balance at 1 August 2020	6,782	3,334	8,918	6,701	25,735
Surplus/(deficit) from the Income and Expenditure Statement	2,704	2,597	(2,474)	-	2,827
Other Comprehensive Income	-	-	2,233	-	2,233
Release of Restricted Funds Spent in Year	(287)	(1,941)	2,236	(8)	-
Total Comprehensive Income/ (Expenditure) for the Year	2,417	656	1,995	(8)	5,060
Opening balance adjustments	8	86	(94)	-	-
Balance at 1 August 2021	9,207	4,076	10,819	6,693	30,795
Surplus/(deficit) from the Income and Expenditure Statement	44	2,584	(5,756)	-	(3,128)
Other Comprehensive Income	-	-	3,054	-	3,054
Release of Restricted Funds Spent in Year	(301)	(2,575)	2,884	(8)	-
Total Comprehensive Income/ (expenditure) for the Year	(257)	9	182	(8)	(74)
Balance at 31 July 2021	8,950	4,085	11,001	6,685	30,721

Trinity Laban

	Income and Expenditure Account			Revaluation reserve	Total
	Endowment £'000	Restricted £'000	Unrestricted £'000		
Balance at 1 August 2020	6,782	3,334	6,919	5,348	22,383
Surplus/(deficit) from the Income and Expenditure Statement	2,704	2,509	(2,519)	-	2,694
Other Comprehensive Income	-	-	2,233	-	2,233
Release of Restricted Funds Spent in Year	(287)	(1,859)	2,146	-	-
Total comprehensive Income/ (Expenditure) for the Year	2,417	650	1,860	-	4,927
Opening balance adjustments	8	92	(100)	-	-
Balance at 1 August 2021	9,207	4,076	8,679	5,348	27,310
Surplus/(deficit) from the Income and Expenditure Statement	44	2,519	(5,544)	-	(2,981)
Other Comprehensive Income	-	-	3,054	-	3,054
Release of Restricted Funds Spent in Year	(301)	(2,538)	2,839	-	-
Total Comprehensive Income/ (expenditure) for the Year	(257)	(19)	349	-	73
Balance at 31 July 2022	8,950	4,057	9,028	5,348	27,383

The notes on pages 44 to 66 form part of the financial statements.

CONSOLIDATED AND CONSERVATOIRE BALANCE SHEETS
For the year ended 31 July 2022

Company Registration no: 00051090		Group 2022	Trinity Laban 2022	Group 2021	Trinity Laban 2021
	Notes	£000	£000	£000	£000
Non current assets					
Fixed assets	11	38,683	33,419	38,976	33,576
Investments	12	12,616	12,616	12,525	12,525
		51,299	46,035	51,501	46,101
Current assets					
Stock	13	8	2	6	2
Trade and other receivables	14	472	1,068	367	976
Cash and cash equivalents	22	3,211	2,892	4,270	3,866
		3,691	3,962	4,643	4,844
Less: Creditors: amounts falling due within one year	16	(5,423)	(5,243)	(5,506)	(5,320)
Net current liabilities		(1,732)	(1,281)	(863)	(476)
Long term intercompany debtor	15	-	1,067	-	1,092
Total Assets less current liabilities		49,567	45,821	50,638	46,717
Creditors: amounts falling due after more than one year	17	(13,378)	(12,970)	(14,343)	(13,907)
Provisions					
Pension provisions	19	(5,468)	(5,468)	(5,500)	(5,500)
Total net assets		30,721	27,383	30,795	27,310
Restricted reserves					
Endowments					
Income and expenditure reserve - endowment reserve	20	8,950	8,950	9,207	9,207
Income and expenditure reserve - restricted reserve	21	4,085	4,057	4,076	4,076
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		11,001	9,028	10,819	8,679
Revaluation reserve		6,685	5,348	6,693	5,348
Total Reserves		30,721	27,383	30,795	27,310

The financial statements were approved by the Board on 30 November 2022 and signed and authorised for issue on its behalf by:



Alan Davey CBE
Chair of Governors



Professor Anthony Bowne
Principal

The notes on pages 44 to 66 form part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 31 July 2022

	Notes	2022 £000	2021 £000
Cash flow from operating activities			
(Deficit)/Surplus for the year		(3,128)	2,827
Adjustment for non-cash items			
Depreciation	11	1,631	1,553
Loss/(Gain) on investments	12	449	(1,910)
Increase in year end stock		(2)	(1)
(Increase)/Decrease in debtors	14	(105)	240
(Decrease)/Increase in creditors	16	(348)	408
Increase/(Decrease) in pension provision	19	3,022	(336)
Adjustment for investing or financing activities			
Investment income	5	(323)	(245)
Interest payable	8	194	169
Endowment income	20	(135)	(1,394)
(Gain)/Loss on the sale of fixed assets		(4)	9
Impairment of fixed assets		-	-
Capital Grant Income	2,4	(605)	(628)
Net cash from operating activities		646	692
Cash flows used in investing activities			
Proceeds from sale of fixed assets		25	-
Capital grants receipts		30	204
Disposal of non-current asset investments	12	1,269	1,030
Investment income	5	323	245
Payments made to acquire fixed assets	11	(1,359)	(600)
New Non-Current Asset Investments	12	(1,809)	(2,221)
		(1,521)	(1,342)
Cash flows from/(used in) financing activities			
Interest and other finance costs paid	8	(194)	(169)
Endowment cash received	20	135	1,394
Repayments of amounts borrowed	17	(125)	(125)
		(184)	1,100
Increase in cash and cash equivalents in the year		(1,059)	450
Cash and Cash Equivalents at Beginning of the Year	22	4,270	3,820
Cash and Cash Equivalents at End of the Year	22	3,211	4,270

The notes on pages 44 to 66 form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Tuition Fees and Education Contracts	Group	Trinity Laban	Group	Trinity Laban
	2022	2022	2021	2021
	£000	£000	£000	£000
Higher education				
Full time undergraduate home/EU fees	7,192	7,192	7,523	7,523
Full time postgraduate home/EU fees	1,195	1,195	1,268	1,268
Part time home/EU fees	480	480	377	377
Overseas fees	3,311	3,311	2,698	2,698
Research fees	175	175	130	130
Other fees and support grants	2,566	2,566	2,106	2,106
Total tuition fees and education contracts	14,919	14,919	14,102	14,102
2 Funding Body Grants	Group	Trinity Laban	Group	Trinity Laban
	2022	2022	2021	2021
	£000	£000	£000	£000
Recurrent grants				
Teaching grant	4,726	4,726	4,748	4,748
Specific grants				
HEIF grant	463	463	460	460
Research grant	412	412	270	270
Disability grant	54	54	55	55
Other revenue grants	-	-	69	69
Capital grant	208	208	231	231
Total funding body contracts	5,863	5,863	5,833	5,833
3 Research Grants and Contracts	Group	Trinity Laban	Group	Trinity Laban
	2022	2022	2021	2021
	£000	£000	£000	£000
UK based charities	-	-	8	8
Total research grants and contracts	-	-	8	8

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
	2022	2022	2021	2021
	£000	£000	£000	£000
Grant income from the OfS	4,988	4,988	5,103	5,103
Grant income from other bodies	875	875	730	730
Fee income for taught awards (exclusive of VAT)	12,178	12,178	11,866	11,866
Fee income for research awards (exclusive of VAT)	175	175	138	138
Fee income from non-qualifying courses (exclusive of VAT)	2,566	2,566	2,106	2,106
Total grant and fee income	20,782	20,782	19,943	19,943

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Other Income		Group Trinity Laban		Group Trinity Laban	
		2022	2022	2021	2021
		£000	£000	£000	£000
Other services rendered		330	198	145	99
Residence and catering operations		1,947	1,860	2,170	2,166
Other revenue grants		469	432	946	621
Other capital grants		397	369	397	369
Other income		671	321	240	206
Total other income		3,814	3,180	3,898	3,461

5 Investment Income	Note	Group Trinity Laban		Group Trinity Laban	
		2022	2022	2021	2021
		£000	£000	£000	£000
Investment income on endowments	20	303	303	238	238
Other Investment Income		1	10	7	20
Royalties Income		19	19	-	-
Total investment income		323	332	245	258

6 Donations and Endowments		Group Trinity Laban		Group Trinity Laban	
		2022	2022	2021	2021
		£000	£000	£000	£000
New Endowments		135	135	1,394	1,394
Donations with Restrictions		2,615	2,566	2,074	2,012
Unrestricted Donations		80	13	15	-
Total donations and endowments		2,830	2,714	3,483	3,406

7 Staff Costs		Group Trinity Laban		Group Trinity Laban	
		2022	2022	2021	2021
		£000	£000	£000	£000
Wages, salaries and fees		12,405	12,032	12,749	12,386
Social security costs		1,002	987	1,026	1,010
Movement on USS provision		2,965	2,965	(279)	(279)
Other pension costs		2,360	2,350	2,353	2,342
Total staff costs		18,732	18,334	15,849	15,459

Of the staff costs £396,471 (2021: £390,285) 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	
	2022	2022	2021	2021
	£000	£000	£000	£000
Basic salary	190	190	190	190
Payment in lieu of pensions	45	45	45	45
Total	235	235	235	235

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 2022	Group 2021
$£190,000 / £36,186 = 5.25$	$£190,000 / £40,699 = 4.67$

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

Group 2022	Group 2021
$£234,992 / £40,995 = 5.74$	$£234,992 / £44,107 = 5.33$

Remuneration of senior paid staff excluding employer's pension contributions

	2022 Number	2021 Number
£190,000 - £195,000	1	1

Staffing number (FTEs)	Group		Trinity Laban	
	2022	2022	2021	2021
Academic	67	67	73	73
Academic support	70	70	78	78
Administrative	63	63	67	67
Blackheath Halls	16	-	16	-
Casual Staff	106	106	106	106
	322	306	340	324

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	
	2022 £000	2022 £000	2021 £000	2021 £000
Remuneration	869	809	886	828
Pension Costs	171	159	120	108
	1,040	968	1,006	936

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 2022 and other than under a contract of employment no other board member received any payments. (2021: Nil; £nil).

8 Interest and other finance costs	Group	Trinity Laban	Group	Trinity Laban
	2022	2022	2021	2021
	£000	£000	£000	£000
Interest payable	8	8	8	8
Bank and credit card charges	114	106	67	63
Net charge on pension scheme	72	72	94	94
	194	186	169	165

9 Other operating expenses	Group	Trinity Laban	Group	Trinity Laban
	2022	2022	2021	2021
	£000	£000	£000	£000
Academic and related expenditure	1,301	1,363	720	1,066
Academic support services	886	895	363	362
Other support services	289	288	232	232
Administration and central services	636	629	1,134	1,140
Auditor's remuneration:				
External audit	69	57	58	48
Tax compliance services	-	-	4	4
Other non-audit services	97	96	32	31
Internal audit	34	34	41	41
General education	342	188	157	110
Scholarships, bursaries and prizes	1,857	1,857	1,951	1,951
Premises (including service concession cost)	2,215	2,053	2,016	1,927
Student accommodation costs	1,589	1,589	2,128	2,127
Other expenses	560	522	236	240
	9,875	9,571	9,072	9,279

Operating lease payments	Group	Trinity Laban	Group	Trinity Laban
	2022	2022	2021	2021
	£000	£000	£000	£000
Land and buildings	226	226	226	226
Other	63	63	41	41

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Access and Participation

	Group 2022 £	Group 2021 £
Access Investment	369,891	282,166
Financial Support	279,660	313,825
Disability Support (excluding expenditure included in the two categories above)	110,887	87,558
Research and Evaluation	40,047	40,603
	800,485	724,152

The total of the approved expenditure in our Access and Participation Plan for the year ended 31 July 2022 was £848,684. Our published Access and Participation plans can be found [here](#).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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
Cost						
At 1 August 2021	41,589	13,128	244	10,771	7,136	72,868
Additions	4	296	422	544	93	1,359
Transfers	-	-	-	-	-	-
Disposals	-	-	-	-	(29)	(29)
At 31 July 2022	41,593	13,424	666	11,315	7,200	74,198
Depreciation						
At 1 August 2021	15,712	5,788	-	9,659	2,733	33,892
Charge for year	650	243	-	413	325	1,631
Transfers	-	-	-	-	-	-
Disposals	-	-	-	-	(8)	(8)
At 31 July 2022	16,362	6,031	-	10,072	3,050	35,515
Net book value						
At 31 July 2022	25,231	7,393	666	1,243	4,150	38,683
At 1 August 2021	25,877	7,340	244	1,112	4,403	38,976
Trinity Laban						
	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
Cost						
At 1 August 2021	35,656	13,127	214	10,626	7,121	66,744
Additions	-	296	404	530	87	1,317
Transfers	-	-	-	-	-	-
Disposals	-	-	-	-	(29)	(29)
At 31 July 2022	35,656	13,423	618	11,156	7,179	68,032
Depreciation						
At 1 August 2021	15,134	5,788	-	9,529	2,717	33,168
Charge for year	480	242	-	407	324	1,453
Disposals	-	-	-	-	(8)	(8)
At 31 July 2022	15,614	6,030	-	9,936	3,033	34,613
Net book value						
At 31 July 2022	20,042	7,393	618	1,220	4,146	33,419
At 1 August 2021	20,522	7,339	214	1,097	4,404	33,576

At 31 July 2022, freehold land and buildings included £5,540,000 (2021: £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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

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.

Assets in the course of construction

Assets in the course of construction within Trinity Laban, consist of the purchase and ongoing development of a new student record system. Within the Group, there is also ongoing landscaping work at Blackheath Halls.

12 Non-Current Investments	Group		Trinity Laban	
	2022	2022	2021	2021
	£000	£000	£000	£000
Fixed asset investments				
At 1 August	12,525	12,525	9,424	9,424
Additions	1,809	1,809	2,221	2,221
Disposals	(1,269)	(1,269)	(1,030)	(1,030)
(Decrease)/Increase in market value of investments	(449)	(449)	1,910	1,910
At 31 July	12,616	12,616	12,525	12,525

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

13 Stock	Group		Trinity Laban	
	2022	2022	2021	2021
	£000	£000	£000	£000
General consumables	8	2	6	2
	8	2	6	2

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Trade and Other Receivables	Group	Trinity Laban	Group	Trinity Laban
	2022	2022	2021	2021
	£000	£000	£000	£000
Trade receivables	161	135	129	120
Other receivables	-	-	10	3
Prepayments and accrued income	311	294	228	217
Amounts due from subsidiary companies	-	639	-	636
	472	1,068	367	976

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

Long term intercompany loan	Group	Trinity Laban	Group	Trinity Laban
	2022	2022	2021	2021
	£000	£000	£000	£000
Long term interest free intercompany loan	-	560	-	560
Long term intercompany loan	-	507	-	532
	-	1,067	-	1,092

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
	2022	2022	2021	2021
	£000	£000	£000	£000
Unsecured loans	406	406	125	125
Trade Payables	947	896	295	275
Taxation and social security	533	532	513	507
Other creditors	126	122	168	159
Accruals	1,524	1,464	1,659	1,616
Deferred income	1,887	1,823	2,746	2,638
	5,423	5,243	5,506	5,320

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
	2022	2022	2021	2021
	£000	£000	£000	£000
Donations	1,014	1,014	2,025	2,025
Grant Income	583	555	599	571
Other Income	290	254	122	42
	1,887	1,823	2,746	2,638

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Creditors: amounts falling due after more than one year

	Group 2022 £000	Trinity Laban 2022 £000	Group 2021 £000	Trinity Laban 2021 £000
Deferred income	13,378	12,970	13,937	13,501
Unsecured loans	-	-	406	406
	13,378	12,970	14,343	13,907

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

18 Creditors: amounts falling due after more than one year

Analysis of secured and unsecured loans	Group 2022 £000	Trinity Laban 2022 £000	Group 2021 £000	Trinity Laban 2021 £000
Due within one year or on demand (Note 16)	406	406	125	125
Due between one and two years	-	-	406	406
Due between two and five years	-	-	-	-
Due in five years or more	-	-	-	-
Due after more than one year	-	-	406	406
Total unsecured loans	406	406	531	531

Analysis of secured and unsecured loans

	Group 2022 £000	Trinity Laban 2022 £000	Group 2021 £000	Trinity Laban 2021 £000
Unsecured loans repayable by Aug 2022	-	-	406	406

Included in loans are the following:

Lender	Amount £'000	Term	Interest rate	Borrower
Lloyds	406	Aug 2022	1.45%	Trinity Laban

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19 Provisions for Liabilities

Group	Obligation to Fund Deficit on USS Pension £000	Defined Benefit Obligations £000	Total Pension Provisions £000
At 1 August 2021	2,481	3,019	5,500
Increase/(Utilised)	2,987	(3,019)	(32)
At 31 July 2022	5,468	-	5,468
Trinity Laban	Obligation to Fund Deficit on USS Pension £000	Defined Benefit Obligations £000	Total Pension Provisions £000
At 1 August 2021	2,481	3,019	5,500
Increase/(Utilised)	2,987	(3,019)	(32)
At 31 July 2022	5,468	-	5,468

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 27 for more details.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20 Endowments

Group	Restricted	Restricted	Total	Total
	Expendable	Permanent		
	2022	2022		
	£000	£000	£000	£000
At 1 August				
Original cost	631	4,957	5,588	4,174
Indexation of capital	-	1,347	1,347	1,164
Unapplied total return	-	2,272	2,272	1,444
Total	631	8,576	9,207	6,782
Movements in the reporting period:				
New endowments	2	133	135	1,394
Investment income	-	188	188	149
Other Income	-	-	-	1
Expenditure	(69)	(232)	(301)	(287)
Increase/(Decrease) in market value of investments	-	(279)	(279)	1,160
Total endowment comprehensive (expenditure)/income for the year	(67)	(190)	(257)	2,417
Transfer from Restricted Reserves	-	-	-	8
At 31 July	564	8,386	8,950	9,207
Represented by:				
Original cost	564	5,090	5,654	5,588
Indexation of capital	-	2,060	2,060	1,347
Unapplied total return	-	1,236	1,236	2,272
Total	564	8,386	8,950	9,207

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.

Due to the poor investment performance, the value of one of our funds, the Graham Hutton Scholarship, is now slightly less than the sum of the funds originally donated.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	Restricted Expendable 2022 £000	Restricted Permanent 2022 £000	Total 2022 £000	Total 2021 £000
Analysis by type of purpose:				
Scholarships and bursaries	478	7,611	8,089	8,307
Prize funds	80	631	711	748
General	6	144	150	152
	564	8,386	8,950	9,207
Analysis by asset:			2022 £000	2021 £000
Global equities			12,582	12,143
UK government bonds			-	349
Other permanent and expendable investments			704	698
Property			37	37
Cash & cash equivalents			587	1,019
Assets apportioned to restricted reserves			(3,013)	(3,061)
Assets apportioned to unrestricted reserves			(1,947)	(1,978)
			8,950	9,207

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21 Restricted reserves

Reserves with restrictions are as follows:

Group	Unspent	Restricted	Total	
	capital grants	donations	2022	2021
	2022	2022	£000	£000
At 1 August	362	3,714	4,076	3,334
New donations	155	2,476	2,631	2,100
Investment income	2	54	56	44
Capital grants utilised	(157)	-	(157)	(19)
Expenditure	1	(2,407)	(2,406)	(1,922)
(Decrease)/Increase in market value of investments	(4)	(99)	(103)	453
Total restricted comprehensive (expenditure)/income for the year	(3)	24	21	656
Transfers (to)/from unrestricted reserves	-	(12)	(12)	94
Transfers to endowment reserves	-	-	-	(8)
At 31 July	359	3,726	4,085	4,076
Trinity Laban	Unspent	Restricted	Total	Total
	capital grants	donations	2022	2021
	2022	2022	£000	£000
At 1 August	362	3,714	4,076	3,334
New donations	122	2,444	2,566	2,012
Investment income	2	54	56	44
Capital grants utilised	(151)	-	(151)	(7)
Expenditure	-	(2,387)	(2,387)	(1,852)
(Decrease)/Increase in market value of investments	(4)	(99)	(103)	453
Total restricted comprehensive (expenditure)/income for the year	(31)	12	(19)	650
Transfers from unrestricted reserves	-	-	-	100
Transfers to endowment reserves	-	-	-	(8)
At 31 July	331	3,726	4,057	4,076
			Total	Total
			2022	2021
Analysis of other restricted funds/donations by type of purpose:			£000	£000
Scholarships and bursaries			552	487
Prize funds			27	22
General			3,147	3,205
			3,726	3,714

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22 Cash and cash equivalents	At 1 August	Cashflows	At 31 July
	2021		2022
	£000	£000	£000
Cash at bank	4,270	(1,059)	3,211
	4,270	(1,059)	3,211

23 Lease Commitments

At 31 July 2022, the Conservatoire and the Group had future minimum lease payments as follows

	Land and buildings	Other	Land and buildings	Other
	2022	2022	2021	2021
	£000	£000	£000	£000
Payable during the year	226	63	226	41
Future minimum lease payments due:				
Less than 1 year	226	20	226	20
Between 2-5 years	903	36	903	56
More than 5 years	25,293	-	25,519	-
	26,422	56	26,648	76

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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.

	2022	2021
	£000	£000
a) The Blackheath Halls		
Income	1,016	884
Expenditure	(1,161)	(750)
Net Income/(Expenditure)	<u>(145)</u>	<u>134</u>
Total funds brought forward	3,484	3,350
Net Assets	<u>3,339</u>	<u>3,484</u>
b) BCH Enterprises Limited		
Turnover	267	84
Cost of sales	(102)	(51)
Gross profit	<u>165</u>	<u>33</u>
Administration expenses	(79)	(26)
Interest payable	(3)	(1)
Profit on ordinary activities before taxation	<u>83</u>	<u>6</u>
Tax on profit on ordinary activities	-	-
Profit for the financial year	<u>83</u>	<u>6</u>
Total funds brought forward	10	4
Qualifying charitable distribution to parent	(84)	-
Net assets	<u>9</u>	<u>10</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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	Trustee/ Director	Nature of Relationship	Income/ (Expenditure)		Debtor/(Creditor) Balance	
			2022 £000	2021 £000	2022 £000	2021 £000
Trinity Laban Students Union	Stephen Stanley	President	(41)	(43)	-	-
Trinity College London	Geoffrey Copland	Non Executive Chairman	(19)	(9)	(1)	-
London Borough of Lewisham	Patrick Codd	Councillor	20	-	-	-
One Dance UK	Anthony Bowne	Director	(5)	(2)	(3)	-
London Higher	Anthony Bowne	Trustee	(5)	(5)	-	-
Conservatoires UK	Anthony Bowne	Trustee	(6)	(4)	-	-
Advance HE	Phil Harding	Member of Audit Committee	(13)	(14)	-	-
SAUL Pension Scheme	Phil Harding	Trustee	43	-	-	-
Trinity College of Music Pension and Assurance	Jonathan Peel	Trustee	(11)	-	-	-

26 **Ultimate Controlling Party**

The Group and Company had no ultimate controlling party as at 31 July 2022.

27 **Pension Costs**

TOTAL PENSION COSTS

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

	2022 £000	2021 £000
Contributions to TPS	1,058	1,059
Contributions to USS	1,124	1,121
Contributions to LPFA/ LGPS	20	35
Contributions to TCMPA	111	202
Contributions to other schemes	70	95
FRS102 adjustment on L&G and LPFA schemes	(23)	(159)
Total pension costs	2,360	2,353

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**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 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 £1,058,412 (2021: £1,059,002) 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) with 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

The total cost charged to the profit and loss account is £1,123,923 (2021: £1,120,732), as shown in this note above.

Deficit recovery contributions due within one year for the institution are £339,418 (2021: £299,123)

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2020 (the valuation date), and was carried out using the projected unit method.

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 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles (<http://www.uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles>).

2022

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

2021

	% pa
Discount rate	1
Pensionable salary growth	n/a
Pension increases (CPI)	3

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 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2022	2021
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females.	<u>Pre Retirement</u> 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.
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females	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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	2022	2021
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)	27	28

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

Scheme assets	£66.5bn	£63.7bn
Total scheme liabilities	£80.6bn	£67.3bn
FRS102 total scheme deficit	£14.1bn	£3.6bn
FRS102 total funding level	0.83	1

Movement in deficit during the year in USS scheme:

	2022	2021
	£'000	£'000
Scheme deficit as at 1 August	(2,481)	(2,739)
Service (cost)/credit	(2,965)	278
Net interest on the defined liability	(22)	(20)
Scheme deficit as at 31 July	(5,468)	(2,481)

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 2022 and 2021 were:

	2022	2021
	% pa	% pa
Discount rate	3	2
Expected pension increases (limited price indexation)	3	3
Inflation rate	3	3
Salary increases	4	4

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

	2022	2021
Retiring today		
Males	23	23
Females	24	24
Retiring in 20 years		
Males	23	23
Females	26	26

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	2022	2021	2020	2019
	Fair Value	Fair Value	Fair Value	Fair Value
	£'000	£'000	£'000	£'000
Equities	3,574	3,400	3,015	2,837
Alternative assets	1,281	1,055	888	774
Target return portfolio	1,367	1,326	1,249	1,323
Cash	76	239	337	275
Total market value of assets	6,298	6,020	5,489	5,209
Present value of scheme liabilities	(5,936)	(8,466)	(8,218)	(6,695)
Impact of asset ceiling	(167)	-	-	-
Surplus/(Deficit) in the scheme	195	(2,446)	(2,729)	(1,486)

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 2022 this was 3.4% and 2021 this was 1.6%.

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

	2022	2021
	£'000	£'000
Service cost	(110)	(78)
Employer contributions	22	35
Administration expenses	(8)	(7)
Net interest on the defined liability	(39)	(37)
Total actuarial gain	2,776	370
Total comprehensive income for the year	2,641	283

Movement in deficit during the year (LPFA scheme):

	2022	2021
	£'000	£'000
Scheme deficit as at 1 August	(2,446)	(2,729)
Service cost	(110)	(78)
Employer contributions	22	35
Administration expenses	(8)	(7)
Net interest on the defined liability	(39)	(37)
Total actuarial gain	2,776	370
Scheme surplus/(deficit) as at 31 July	195	(2,446)

Trinity Laban is unable to recover the surplus on the LPFA Scheme either via a refund or reduced contributions. The surplus on the scheme has therefore not been recognised in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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%.

The major assumptions by the actuary in valuing liabilities at 2022 and 2021 were:

	2022	2021
	%pa	%pa
Discount rate	4	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:

	2022	2021
Retiring today		
Males	23	23
Females	25	24
Retiring in 20 years		
Males	25	24
Females	26	26

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

	2022	2021	2020	2019
	Fair Value	Fair Value	Fair Value	Fair Value
	£'000	£'000	£'000	£'000
Bonds	1,905	2,212	1,989	2,128
Equities	5,519	6,415	5,467	6,165
Annuities	1,746	1,971	2,136	2,067
Cash	1,042	95	92	28
Total market value of assets	10,212	10,693	9,684	10,388
Present value of scheme liabilities	(8,990)	(11,266)	(12,285)	(10,900)
Surplus/(Deficit) in the scheme	1,222	(573)	(2,601)	(512)

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 2021 this was 3.55% and 2021 this was 1.70%.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	2022	2021
	£'000	£'000
Value of liabilities as at 1 August	11,266	12,285
Interest cost	189	174
Past service cost	-	9
Actuarial losses/(gains) from experience	454	(39)
Actuarial gains from change in financial assumptions	(2,523)	(355)
Actuarial losses/(gains) from change in demographic assumptions	127	(129)
Change in value of secured pensioners	(196)	(68)
Benefits paid	(327)	(611)
Value of liabilities as at 31 July	8,990	11,266

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

	2022	2021
	£'000	£'000
Bid value of assets at 1 August	10,693	9,684
Expected return on assets	178	137
Actuarial (losses)/gains	(247)	1,340
Employer contributions (gross)	111	211
Change in value of secured pensioners	(196)	(68)
Benefits paid	(327)	(611)
Bid value of assets as at 31 July	10,212	10,693

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

	2022	2021
	£'000	£'000
Employer contributions	111	202
Net interest cost on the defined liability	(11)	(37)
Total actuarial gain	1,695	1,863
Total comprehensive income for the year	1,795	2,028

Movement in deficit during the year (TCMPA scheme):

	2022	2021
	£'000	£'000
Scheme deficit as at 1 August	(573)	(2,601)
Employer contributions	111	202
Administration expenses	-	-
Net interest cost on the defined liability	(11)	(37)
Total actuarial gain	1,695	1,863
Scheme surplus/(deficit) as at 31 July	1,222	(573)

Trinity Laban is unable to recover the surplus on the TCMPA Scheme either via a refund or reduced contributions. The surplus on the scheme has therefore not been recognised in the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Consolidated Pension Schemes

Movement in deficit during the year:

	2022	2021
	£'000	£'000
Scheme deficit as at 1 August	(5,500)	(8,069)
Service (expense)/credit	(3,075)	200
Employer contributions	133	237
Administration expenses	(8)	(7)
Net interest on the defined liability	(72)	(94)
LPFA actuarial gain	2,776	370
Reduction in actuarial gain as surplus has not been recognised	(195)	-
TCMPA actuarial gain	1,695	1,863
Reduction in actuarial gain as surplus has not been recognised	(1,222)	-
Scheme deficit as at 31 July	(5,468)	(5,500)

US SUPPLEMENTARY SCHEDULE YEAR ENDED 31 JULY 2022

Supplementary schedule - Sterling £

This schedule has been compiled from the Section 2 Example Financial Statements included in the Federal Register/Vol. 84, No. 184 / Monday, September 23, 2019 / Rules and Regulations

Lines	Expendable Net Assets			
24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		14,376
30	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions		13,007
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	1,706	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		1,706
8	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	33,419	
FS Note line 8A	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation		31,393
FS Note line 8B	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase		-
FS Note line 8D	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase		1,556
FS Note line 8C	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress		470
9	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	-	
Excluded Line 9 Note Leases	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		-

US SUPPLEMENTARY SCHEDULE YEAR ENDED 31 JULY 2022 (CONTINUED)

M9 Note Leases	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		-
10	Statement of Financial Position - Goodwill (and other intangibles)	Intangible assets		-
17	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		5,468
14,20,22	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	406	
M24,20,22, Note Debt A	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation		406
M24,20,22, Note Debt B	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation		-
M24,20,22, Note Debt C	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process		-
21	Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	-	
Excluded Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		-
Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases		-
25	Statement of Financial Position - Annuities	Annuities with donor restrictions		-
26	Statement of Financial Position - Term endowments	Term endowments with donor restrictions		-
27	Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions		-

US SUPPLEMENTARY SCHEDULE YEAR ENDED 31 JULY 2022 (CONTINUED)

29	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		13,007
	Total Expenses and Losses			
43	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities		29,544
(35),45,46,47,48,49	Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)		- 2,937
(35),45	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		117
47	Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs		-
	Modified Net Assets			
24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		14,376
30	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions		13,007
10	Statement of Financial Position - Goodwill (and other intangibles)	Intangible assets		-
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	1,706	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		1,706

US SUPPLEMENTARY SCHEDULE YEAR ENDED 31 JULY 2022 (CONTINUED)

Modified Assets				
12	Statement of Financial Position - Total Assets	Total Assets		51,064
Excluded Line 9 Note Leases	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		-
Excluded Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		-
10	Statement of Financial Position - Goodwill (and other intangibles)	Intangible assets		-
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	1,706	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		1,706
Net Income Ratio				
51	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		349
38, (35), 50	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains		26,680

US SUPPLEMENTARY SCHEDULE YEAR ENDED 31 JULY 2021

Supplementary schedule - Sterling £

This schedule has been compiled from the Section 2 Example Financial Statements included in the Federal Register/Vol. 84, No. 184 / Monday, September 23, 2019 / Rules and Regulations

Lines	Expendable Net Assets			
24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		14,027
30	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions		13,283
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	1,728	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		1,728
8	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	33,576	
FS Note line 8A	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation		32,367
FS Note line 8B	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase		-
FS Note line 8D	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase		1,143
FS Note line 8C	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress		66
9	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	-	
Excluded Line 9 Note Leases	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		-

US SUPPLEMENTARY SCHEDULE YEAR ENDED 31 JULY 2021 (CONTINUED)

M9 Note Leases	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		-
10	Statement of Financial Position - Goodwill	Intangible assets		-
17	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		5,500
14,20,22	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	531	
M24,20,22, Note Debt A	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation		531
M24,20,22, Note Debt B	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation		-
M24,20,22, Note Debt C	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process		-
21	Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	-	
Excluded Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		-
Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases		-
25	Statement of Financial Position - Annuities	Annuities with donor restrictions		-
26	Statement of Financial Position - Term endowments	Term endowments with donor restrictions		-
27	Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions		-

US SUPPLEMENTARY SCHEDULE YEAR ENDED 31 JULY 2021 (CONTINUED)

29	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		13,283
	Total Expenses and Losses			
43	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities		26,275
(35),45,46,47,48,49	Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)		- 4,401
(35),45	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		- 2,168
47	Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs		-
	Modified Net Assets			
24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		14,027
30	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions		13,283
10	Statement of Financial Position - Goodwill	Intangible assets		-
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	1,728	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		1,728

US SUPPLEMENTARY SCHEDULE YEAR ENDED 31 JULY 2021 (CONTINUED)

Modified Assets				
12	Statement of Financial Position - Total Assets	Total Assets		52,037
Excluded Line 9 Note Leases	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		-
Excluded Line 21 Note Leases	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		-
10	Statement of Financial Position - Goodwill	Intangible assets		-
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	1,728	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		1,728
Net Income Ratio				
51	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		1,860
38, (35), 50	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains		26,801