

TRINITY LABAN CONSERVATOIRE  
OF MUSIC & DANCE



# Financial Statements 2022-23

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

It is our privilege to introduce the strategic report of the Trinity Laban Board for 2022-2023 which highlights the many impressive achievements of our students, staff and graduates over the past year. As a Board, we have necessarily been focused on financial pressures and regulatory concerns. The current economic and political climate, with rising inflation and funding changes, means that we are in no way out of the choppy waters created by the pandemic and by Brexit. However, these preoccupations must not, and do not, distract us from the central purpose of the Conservatoire to deliver an outstanding education that cultivates diverse and original artistic voices. It is the demonstrable excellence our training instils that drives our work to secure long-term stability for Trinity Laban as a distinctive and progressive presence in the global conservatoire sector.

We are especially mindful of the challenges that confront this generation of students as they enter and progress through higher education; from the huge disruptions to their schooling and social networks caused by the pandemic to the ongoing impact of the cost of living crisis. As this report shows, their resilience and creativity has shone through in the face of these difficulties, which is a testament both to their own dedication to their art forms, and to the exceptional and supportive staff body who nurture their artistic development and personal wellbeing. The ever increasing demands on students pursuing intensive conservatoire training must be met with constant enhancement of our services to them, whether that be mental health support, financial aid, accommodation provision or digital resources. All of this, of course, requires substantial and sustainable funding from a variety of sources. The report sets out how we are prudently managing our finances through the immediate strains caused by the external operating environment, and also putting in place plans to create headroom for investment in the student experience.

Ensuring that all our students experience the full benefit of our elite training within an inclusive and supportive community remains an absolute priority. It is extremely important to the Board that we continue to push for Trinity Laban to realise its ambitions for equality and diversity. Significant progress has been made towards becoming an anti-racist organisation, and we shall soon be publishing a detailed account of progress against our 2021 Black Lives Matter Action Plan. We welcome the Faculty of Music's initiative *Kaleidoscope: Celebrating Black British Music*, a commitment to centring the work of Black British Musicians across our programme of events. Equally, the Faculty of Dance is facilitating fairer representation and visibility of artists in creative leadership roles through the commissioning and touring of work created by global majority artists and artists with disabilities. We are beginning to see the impact of positive changes to our curricula and performance repertoire on our students' sense of belonging. There is still much more to do.

Reputation and profile is critical to garnering the support we need, affecting student recruitment, philanthropic income and partnership opportunities. We were delighted that we moved into the top twenty in the 2023 QS World University rankings for performing arts, a ranking based on employer and peer feedback, demonstrating that we are recognised as global leaders in our field. This followed closely another confirmation of our preeminent status when, in July 2022, the Office for Students renewed our world-leading specialist provider funding following an international peer review exercise. It is now time to double down on our efforts to communicate our brilliance to the world, firmly cementing ourselves as an integral part of the international cultural sector. In 2023-2024 we are investing in reshaping Trinity Laban's brand. This work will result in a new visual identity, a new website and a renewed sense of our ethos, vision and mission. It will encapsulate our growth beyond classical music and contemporary dance, and highlight our commitment to preparing our students for the arts industry as it is now. We look forward working together with all our stakeholders to create a powerful and authentic expression of all that is special about Trinity Laban as we move forward with optimism and confidence.



**Alan Davey CBE**

Chair of Governors



**Professor Anthony Bowne**

Principal

## Report of the Governors

### 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 £2.8m. The figures reflect significant movements in non-operating items, most notably a loss on our investments of £0.4m as a result of adverse market conditions during the year, exclusion of £1m of donations from Trinity College London and reclassification of software expenditure (c£200k) as revenue expenditure. These non-operating factors have not affected our cash position. Excluding non-operation items (investment losses and pension scheme adjustments), we generated an operating deficit of £2.3m, compared to an operating deficit of £1m in the previous year. The deficit is consistent with anticipated performance for 2022-23 and plans for improvement in our financial performance are being implemented.

Student numbers declined overall by 3.6% to a total population of 1,246. Income from tuition fees nevertheless rose marginally by 1% to £15.0m. Income from government grants increased more significantly by over 7% to £6.3m following confirmation by our primary regulator, the Office for Students of our world leading status and receipt of increased Specialist Provider Funding.

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 positive financial operating performance that exceeded budget.

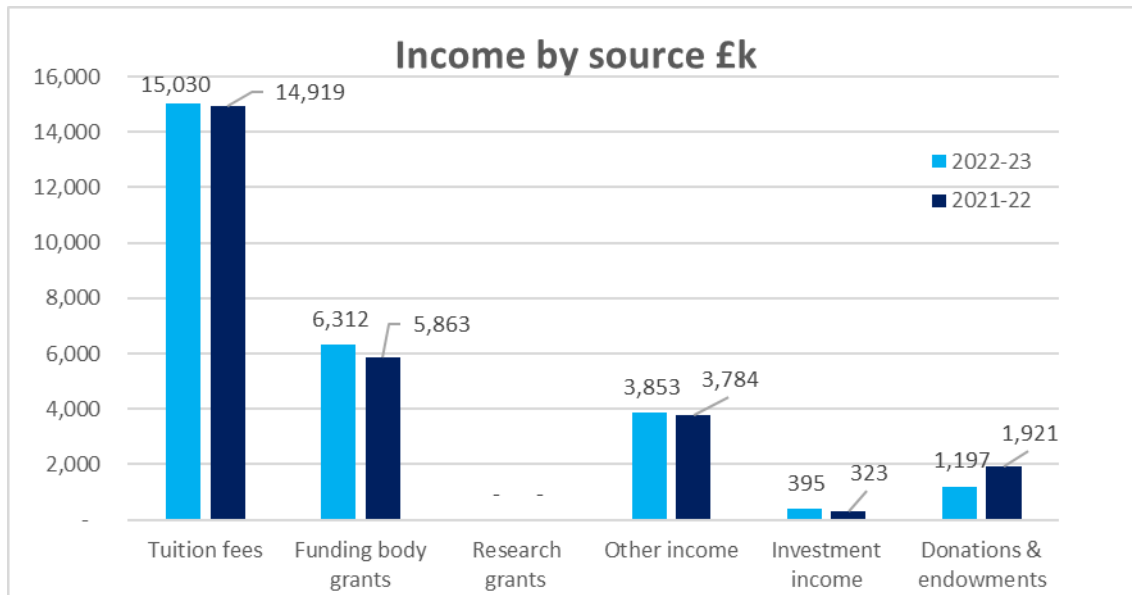
### Summary of Income and Expenditure

	2022-23	2021-22	Change	
	£000s	£000s	£000s	%
Income excl endowments/donations	25,590	24,889	701	3%
Endowments and donations	1,197	1,921	(724)	-38%
Total income	26,787	26,810	(23)	0%
Expenditure excl pension adjustments	29,108	27,779	1,329	5%
Pension adjustments	(84)	2,965	(3,049)	-103%
Total expenditure	29,024	30,744	(1,720)	-6%
<b>(Deficit)/Surplus before gains and losses</b>	<b>(2,237)</b>	<b>(3,934)</b>	<b>1,697</b>	
Gain/(loss) on disposal of fixed assets	-	4	(4)	
(Loss)/gain on investments	(448)	(449)	1	
<b>(Deficit)/Surplus for the year</b>	<b>(2,685)</b>	<b>(4,379)</b>	<b>1,694</b>	
Actuarial (loss)/gain on pension schemes	(149)	3,054	(3,203)	
Unrealised surplus on revaluation of tangible assets	-	-	-	
<b>Comprehensive (loss)/income</b>	<b>(2,834)</b>	<b>(1,325)</b>	<b>(1,509)</b>	

## Report of the Governors (Continued)

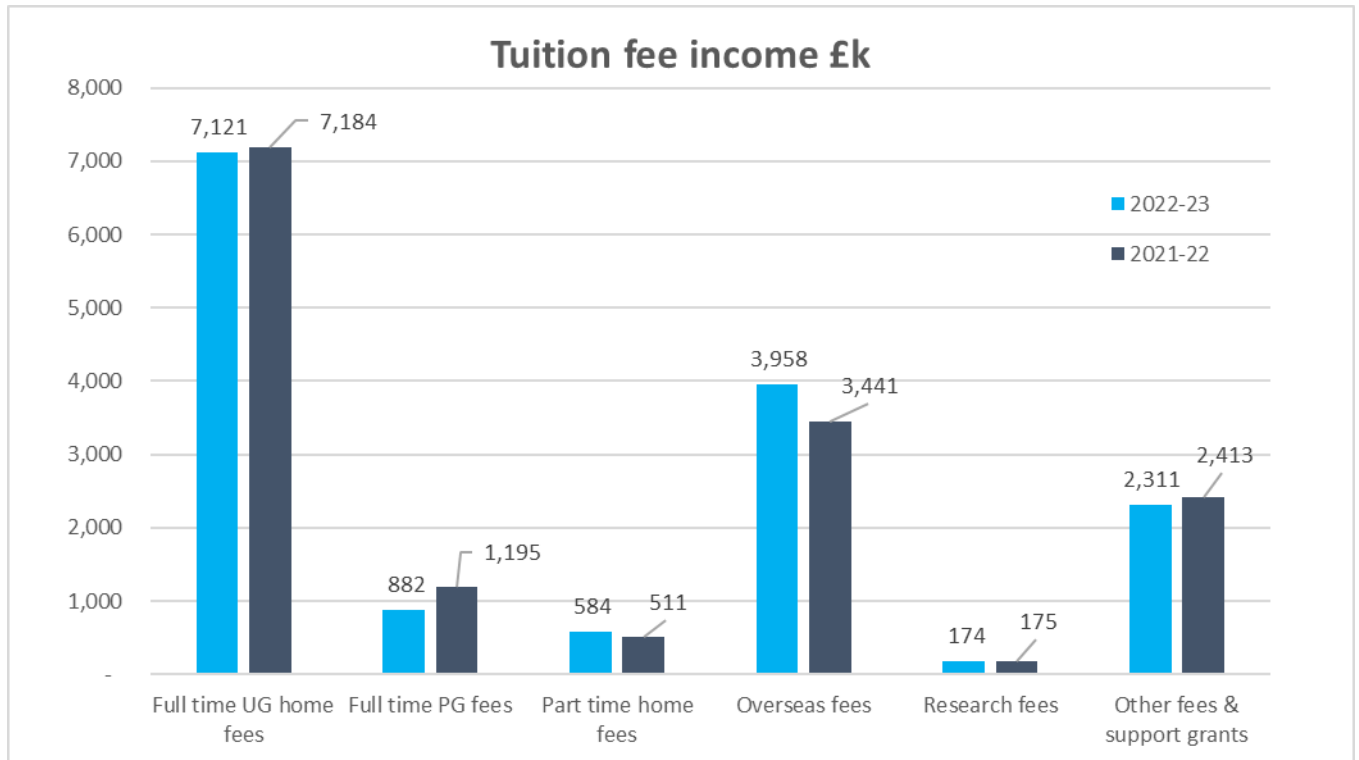
### Income

Total income for the year was virtually unchanged from the previous year at £26.8m (2021-22, £26.8m). The increase in the funding body grant of £0.45m followed the welcome news that our world leading status had been once again acknowledged by our primary regulator. This increase in income was however matched by a drop in the value of donations received by the Conservatoire from £1.9m in 2021-22 to £1.2m. Other sources of income were broadly consistent year on year. Other income includes a variety of activities, and most significantly residences and catering.

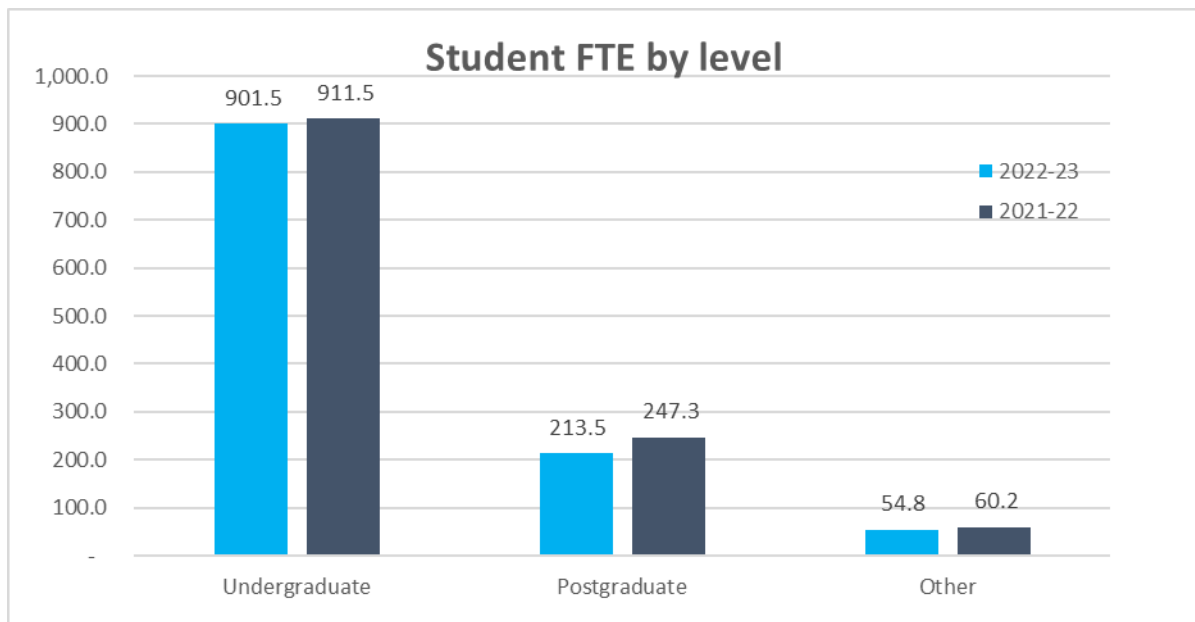


Tuition fee income from overseas students continued to recover well last year, with income rising by 15% to £4m, following an increase of 23% in the previous year. Income from home and EU students, both undergraduate and postgraduate declined, though most significantly at postgraduate level. The total for other fees and support grants includes short courses and decreased by 4% to £2.3m, following an uplift in the prior year of 22%. Further details of the change in tuition fee income are shown in the chart below.

Report of the Governors (Continued)

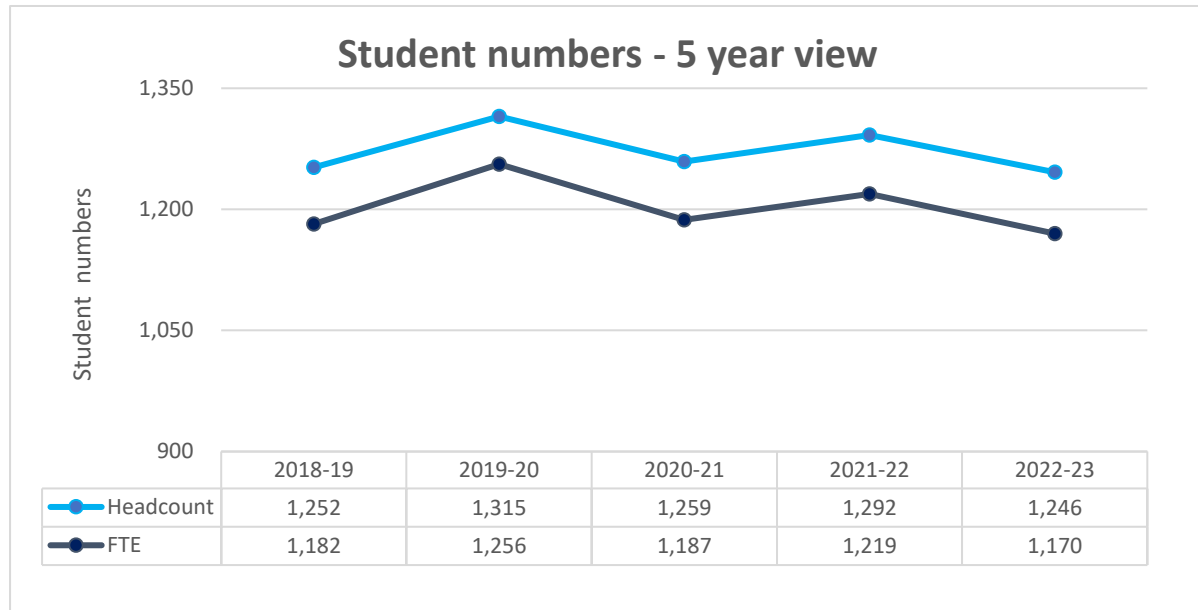


The total student population fell by 3.6% to 1,246 as student recruitment struggled with the challenges of weak domestic demand for postgraduate study in the performing arts and a further loss of students from the EU as a result of them now having to pay full international fees. The chart below shows the year-on-year numbers by level of study.



## Report of the Governors (Continued)

The chart below shows total student numbers, headcount and full-time equivalent (FTE), for the last 5 years. It illustrates the impact of challenges we face in reaching the peak student population of over 1,300 achieved pre-pandemic in 2019-20. We continue to forecast 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, softened demand for discretionary investment in postgraduate study in the performing arts 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. In the last 6 years, we have lost 84 EU students (-36%) and gained 96 (+84%) international student numbers. We remain confident in the underlying popularity of the programmes offered by the Conservatoire.

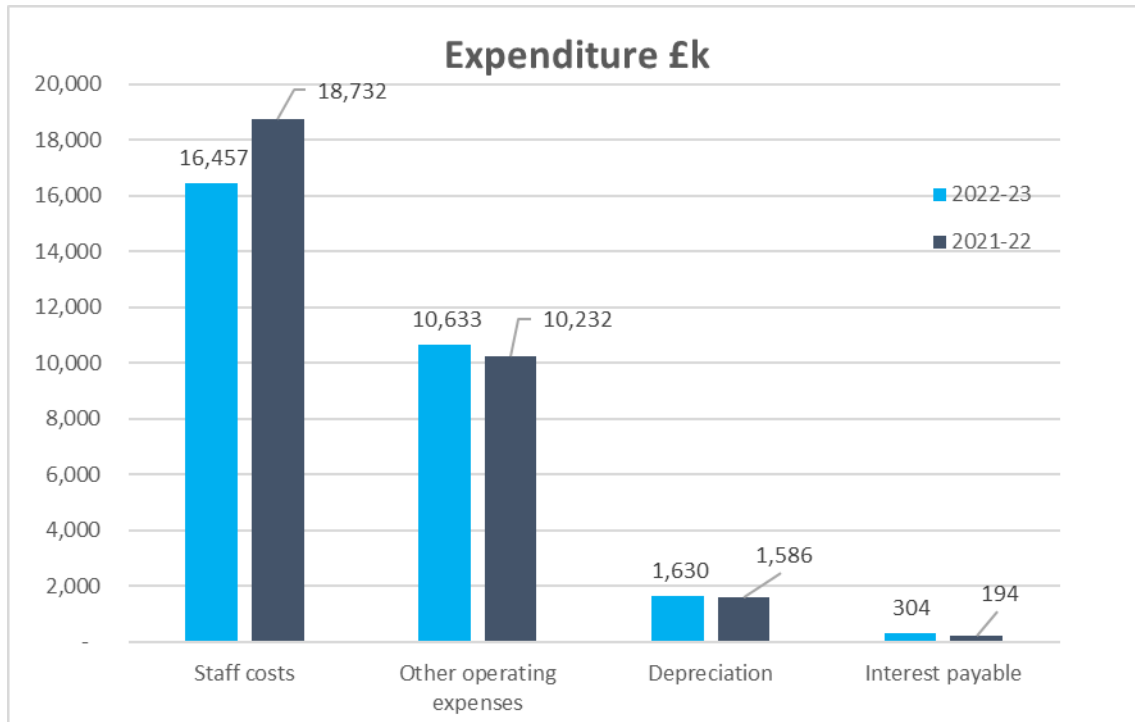


## Expenditure

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 2022-23 total expenditure decreased by 5.5% from £30.7m to £29m. Staff costs account for all of the overall decline, falling from £18.7m to £16.5m. This was caused by a substantial swing in the movement on our USS pension scheme provision from an increase in 2021-22 of almost £3m to a small decrease of £0.1m in 2022-23 – see summary Income and Expenditure table above. 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 2022-23 the liability reduced slightly as the past service deficit was starting to be paid off over the duration of the recovery plan. In the previous year however, we 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 to £14.1bn, causing in 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 and, whilst the most recent valuation at 31 March 2023 is not yet concluded, it is expected to report that the scheme is in surplus, with a reduction in both the member and employer contribution rates and an improvement in the benefits offered.

Staff costs excluding these adjustments gives a view of costs under our control and would result in a figure of £16.5m in 2022-23, an increase of 4.9% year on year and reflecting the impact of the nationally negotiated pay increase in 2022, an increase in rates of pension contribution for USS and incremental salary progression for some staff.

**Report of the Governors (Continued)**

Other operating expenditure increased by 3.9%, illustrating the impact of inflation on energy and other supplies and services. This category of expenditure includes all property related costs, including essential repairs and maintenance work on our buildings, as well as enhancements to student services.

**Capital expenditure**

Capital expenditure in 2022-23 was £1m (previous year £1m), as expenditure was restricted to essential work and contractually committed projects. The majority of the expenditure was on fixtures, fittings, equipment and musical instruments. It also includes a programme of exterior works at Blackheath Halls that were in progress at the balance sheet date and due for completion in September 2023. The support of donors, including the Hearn Foundation and 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



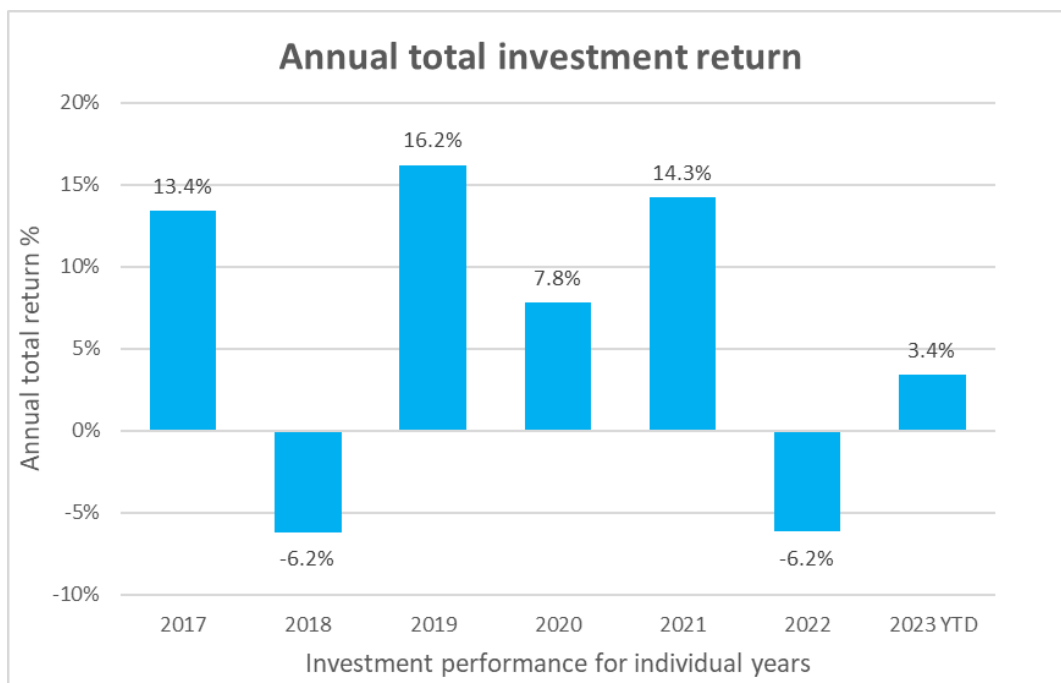
## Report of the Governors (Continued)

- 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 for a defined multi-asset mandate and without fixed interest. This reflects the outcome of the review of the investment policy in July 2021. The committee has continued during 2022-23 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 decreased by 10% from £12.5m in 2021-22 to £11.4m in 2022-23, though £0.75m of the reduction was the result of temporarily liquidating funds in July 2023 to support Trinity Laban's liquidity needs during the summer months, and which was reinvested in September 2023. Excluding this transaction, the portfolio value would have declined by £0.5m or 4%. Investment returns were -1.3% for the financial year 2022-23, compared to the benchmark of +4.0% and the ARC charities sterling equity risk index of +1.3%. Over the longer term, performance has been strong with returns of +348% over the last 20 years, compared to the benchmark of +300%.



The Conservatoire received no significant new endowments in 2022-23, compared to £0.1m received during 2021-22. After taking account of expenditure and the decrease in market value of investments, the balance of endowments was £8.6m as at July 2023, compared to £9.0m the previous year.

### Liquidity

Trinity Laban held a cash balance of £1.5m at the end of the 2022-23 financial year, down from £3.2m in 2021-22 and had net current liabilities at 31 July 2023 of £2.0m. 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 absence of borrowing by the Conservatoire 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.

## Report of the Governors (Continued)

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 since 2021 in 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.

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 valuation of the USS scheme, although it is now anticipated that they will reduce from 2024 following conclusion of the 2023 valuation. This saving is likely to be largely offset by a rise in the employer contribution rate for the Teachers Pension Scheme. Persistently high inflation in the economy feeds through to all areas of expenditure, including pay and other operating expenditure, albeit that there are encouraging signs that this is starting to ease. Elevated energy prices caused by supply shortages have also bled into the supply chain causing rising prices amongst suppliers. The impact of this is being 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 a general election due in 2024. The regulated fee for domestic undergraduate students has remained fixed in cash terms for 10 of the last 11 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 2023-24 to the year ending 31 July 2028, the period also reviewed by the Conservatoire's regulator, the Office for Students. The board approved the forecasts that have been submitted to the Office for Students and are based on a number of underlying assumptions including a gradual increase in tuition fees, government grant income remaining steady and an increase in expenditure in line with an expected inflation rate of 3%

Additionally, the board considered sensitivity analysis from a range of risk areas including, lower tuition fee income, cuts in government funding and higher non pay inflation. The impact of any one of these adverse sensitivities is well below the minimum unliquidated balance of unrestricted endowments (£3.3m) during the period through to the end of 2024/25. The net total and cumulative impact of all of these downside outcomes would start to approach but not exceed that value. The probability of such an outcome is assessed to be very small.

As a performing arts higher education institution, we recognise that we may face more risk than HEIs that focus on classroom and laboratory-based subjects. However, our staff have innovated to offer an excellent and attractive technology-enriched learning model which maximises in-person tuition. Student recruitment for 2023-24 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.

## Report of the Governors (Continued)

Trinity Laban is a cohesive artistic and academic community dedicated to pushing boundaries in the areas of learning and teaching and associated research activities, and to creating an environment that values creativity, individuality and diversity, and originality in thought and practice, wherever it may be found. Our 2020-2025 Learning and Teaching Plan identifies four, intersecting priority areas under which, in close collaboration with our students, we have delivered a successful programme of work in 2022-2023, as monitored and evaluated by the institutional Learning and Teaching Board.

### Developing and maintaining teaching excellence

We have a strategic aim to be able to articulate to internal and external stakeholders what constitutes excellent teaching for Trinity Laban. In September 2022, the Conservatoire hosted the first of a planned annual celebration of learning and teaching excellence to bring together our learning community to foster that collective understanding. The full day event was open to all teaching staff in music, musical theatre, and dance, and colleagues were encouraged to share innovative approaches. The Faculties' priority has been to include principal study teachers and hourly paid lecturers more fully in learning and teaching matters at Trinity Laban, and to capture and communicate the excellent teaching practice delivered by this cohort of leading arts practitioners who immeasurably enhance our students' training with their professional experience. It was therefore especially gratifying to see many such colleagues deliver, observe and discuss the presentations, and we shall look to build on this engagement.



*BA3 Commissioned Works, March 2023*

The development, recognition and reward of our outstanding teaching and learning support staff is central to the provision the highest quality education to our students, and pedagogical development of staff is embedded in institutional life. In 2022–2023, six candidates successfully completed Pathway 2 of *TL: Augment*, Trinity Laban's accredited professional development scheme, and met the criteria for recognition by Advance HE at UKPSF Descriptor Two: FHEA. Reward and recognition schemes relating to learning and teaching include the Teaching and Supporting Learning Awards, for individuals or teams that have made a significant contribution to TL's learning and teaching culture, and the Teaching Fellowship Scheme, which has once again had a positive outcome this year. Teaching Fellows continued to champion initiatives and developments in learning and teaching throughout the Institution.

The Learning and Teaching Working Group, with widespread representation from our teaching staff, has facilitated substantial cross-faculty dialogue on the consistency of feedback, assessment, and associated grade descriptors, resulting in substantial discussions and activities. While the Working Group is concerned with all facets of learning and teaching, in 2022-23 it placed a particular emphasis on feedback as an area of critical importance with initiatives including refresher training sessions for all end-of-year panellists in the Faculty of Music. An 'Assessment

## Report of the Governors (Continued)

Design Guidance and Checklist' was approved which provides a framework for teaching staff designing or reviewing assessment structures. The checklist will help ensure that the relevant skills and knowledge are assessed and that the assessment load, criteria and methods are appropriate and consistent.

### Student success and progression

An objective of our Strategic Plan is 'to deliver a personalised and supportive teaching and learning environment that cultivates creativity, originality, technical excellence and partnership with students'. The comprehensive academic support model we provide our diverse student body is therefore designed to optimise learning and graduate success; this is illustrated in student continuation and progression outcomes. Continuation of students from year 1 to 2 of their programmes reached an impressive 95.8% in the most recent year of published data while progression to professional employment or higher study stands at the exceptional level of 80.9% which is +11.8 pp against benchmark (*OfS TEF data dashboard*). Graduate success is uniformly strong across all student groups. We are especially proud of the fact that students from demographics that suffer significant disadvantages in the employment market are showing positive outcomes that match, or indeed exceed, other more privileged groups. 82.3% of graduates with a reported disability progress to professional employment or higher study while the figure for graduates from IMD quintiles 1 or 2 is an exceptional 88.3%, well ahead of our overall average and +18.4 pp above benchmark.

Responding to analyses highlighted within the institutional 2020-2025 Access and Participation Plan, the research project *Understanding differential success between students from different ethnic backgrounds in Music and Dance: Student belonging at Trinity Laban* continued to explore and address variations between white and Black, Asian and Minority Ethnic students' academic success ('differential attainment' and withdrawal). The project uses a range of qualitative methods to explore student experiences across different ethnic and social groups, with a focus on understanding variations in students' sense of belonging within the institutional and disciplinary learning community. Developmental work is folded into the research by working with students, alumni, and staff to develop the research and practical changes; and this past year work in the Faculties included the Back on the Map research project and Research Methods workshop in the Faculty of Dance along with the Improvisation and Dialogue sessions in the Faculty of Music.

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. Demand in Music and Dance has remained consistently high, with 707 one-to-one tutorials offered in person or on Teams.

### Student engagement and wellbeing

Capturing the student voice more effectively remains a priority. In 2022-23, the Learning and Teaching Board approved a review of the academic committee structure with a focus on the role of Programme Committees which have two primary functions: monitoring and responding to student feedback on programmes, and scrutinising and approving documentation relating to academic quality and standards. To ensure adequate time and resource can be dedicated to both, the two functions of the Programme Committees will in future be split between Programme Forums and Faculty Quality Committees. Programme Forums will provide a dedicated forum for students to feed back on their experience and Faculty Quality Committees will ensure a better overview of the operation of all the programmes in the Faculty with more time for meaningful scrutiny and discussion on quality monitoring of modules and programmes; Faculty Quality Committees will be set up in each Faculty, separately for UG and PGT programmes.

In all programmes across both Faculties, support systems have been enhanced through Reasonable Adjustments, and Personal Study Plans adaptations made where this is considered beneficial for the student's development. The process is jointly led by the student, Student Services, Learning Support, Registry and the programme leader. In addition, regular meetings on specific student's needs are held with the Head of Student Services, Head of Counselling, and Programme Leaders. The newly validated BMus programme has substituted a number of assessment points with portfolio assessment mechanisms in order to provide students greater choice over their study patterns. The portfolio tasks are suggested but not specified, allowing staff and students to make adaptations as long as the submitted work demonstrates that learning outcomes have been met. The Musical Theatre programme has a proven track record of facilitating special schemes of study for students who have achieved significant industry work in their final year of study which supports both progression into employment and degree completion.

## Report of the Governors (Continued)

### Digital enhancement

The Conservatoire has made significant strides in the use of digital tools to enrich teaching, learning and performance, while recognising that further development is required to promote a wider adoption of current and emerging educational technologies across all programmes. An important milestone in 2022–23 was the drafting of Trinity Laban's first Digital Strategy which includes commitments to ensure that all students:

- due to digital capability, are able to enjoy a student experience at Trinity Laban where location does not provide a significant limitation on that experience;
- can interact with a digital learning environment that is personalised, flexible and easy to use in order to meet their needs of anywhere, anytime learning;
- can access accurate information about their progress that helps them understand what they can do differently to improve their learning experience;
- have suitable technology to support their studies and enhance their art-making.



*Gold Medal Showcase, Jan 2023*

Programme Leaders work closely with the Digital Learning Manager and the DEL team to continuously update the suite of materials made available to both students and the teaching staff. The Digitally Enhanced Learning (DEL) Working Group, which is responsible for digital pedagogy, learning design, and Educational Technology integration, reports to the Learning and Teaching Board, which is responsible for developing and implementing an institution-wide digital learning strategy. The DEL team has worked with teaching staff to improve their digital literacy, promote best practises, and train them on the various digital platforms. Digital initiatives in the past year have included:

- A significant upgrade of our Virtual Learning Environment, Moodle, to version 4.0; the new theme and version improves Moodle's accessibility with modules having a consistent look and feel to aid usability for all.
- The MSc/MFA Dance Science Programme blended learning programme which has increased accessibility, improved autonomous learning, and enhanced students' digital skills. The Teams Virtual Campus has allowed students to successfully collaborate online in multiple tasks and access course material and communication across all their devices. Students can also receive live feedback through Teams. Programme managers have worked with the DEL Team to further enhance digital pedagogy and the use of asynchronous material, which students have found increasingly useful.
- In the MA/MFACP module Dance and the Moving Image, following student and staff discussion, an amendment was made to include the option to create a video essay instead of a written document. The video essay allows students to consolidate their digital skills by using screen practice to explore screen practice.

## Report of the Governors (Continued)

### RESEARCH

Following Trinity Laban's second submission to the Research Excellence Framework (REF 2021), several new research funding strands were made available to the institution from Research England. Several highlights have followed in 22-23, which are concentrated on these different streams.

A new (large) allocation for Small Specialist Institutions enabled an all-staff call for 'research-active' status. 25 applications were received and following peer review, 14 new members of staff across both faculties are able to be supported by Trinity Laban to pursue their research through individual workload allocations. This significantly augments the 20 staff submitted to REF 2021, and forms closure on a long-standing objective of the Trinity Laban Research Plan 2020-2025. This will additionally enable a much larger and- also more diverse- submission to the next REF (anticipated in 2028).

The Language of Pain (2022-2023) is a co-produced research project that builds understandings of what it means to live with chronic pain, as was supported by new funds from Research England for Co-Participant Research. The project was devised in response to Singing for Pain Management, a programme delivered by Trinity Laban in 2021. Evaluation findings identified the need to capture pain narratives in ways that can be shared with family, friends, and medical professionals. An initial consultation with 15 people living with chronic pain helped to define the research approach agenda. The project explored different creative and artistic approaches to articulating the experience of living with pain. Arts-based methods were used as an alternative to language which can be limited in describing experience and is often loaded with preconceptions. A hybrid project was designed: creative research sessions took place in-person and online to allow those living with pain to engage more easily and fully than would otherwise be possible. The research team included 27 experts by experience (community researchers living with chronic pain), a professional researcher, an occupational therapist, and an arts professional. The co-produced methodology means that individuals usually or typically described as 'participants' or 'research subjects' are involved in all stages of the study, from designing the research question through to disseminating findings. The approach responds to research recommendations to integrate stakeholders more in shaping the research agenda. Importantly, it also challenges the traditional hierarchy between the researcher and the researched to generate more effective research and relevant impact.

An additional new funding stream entitled 'Enhancing Research Culture' enabled a number of new developments including a) fee waivers and bursaries to facilitate access to postgraduate research training from under-represented researchers of colour, particularly in a new Jazz Research Cluster and b) enhancements to staff contracts in the Arts and Health research area. Existing income also supported a number of new individual research projects for staff from the REF 2028 Seed Funding initiative, including: a co-commission from the Onassis Foundation to support a new choreographic output for Zoi Dimitriou; a joint initiative between the composer Nye Parry and the London Sinfonietta; further landmark NMC recordings for Professor of Composition Sam Hayden; new work for electronic viola from Professor in Performance Nic Pendlebury.

## Report of the Governors (Continued)

### ACCESS AND PARTICIPATION



CoLab, Feb 2023

Our [2020-2025 Access and Participation Plan](#) includes four long-term aims for the delivery of equality of opportunity and outcomes for all students:

- Aim 1: Trinity Laban's student population is fully representative of the diversity of the UK
- Aim 2: All our students thrive on their programmes and are enabled and facilitated to pursue a range of further studies and employment
- Aim 3: There are no disparities in the attainment of different demographic groups
- Aim 4: Access and participation is respected, recognised and understood across the Institution

These overarching aims are underpinned by ten objectives that specify the progress we wish to make through the execution of the five-year plan. Most recent performance data published by the Office for Students in March 2023 showed that we achieved or exceeded our annual milestones for six of our eight metrics. We saw strong year on year improvement in progression measures relating to graduate success; notably, graduates with a disability significantly out-performed their peers in progression to highly skilled employment or higher study. Recruitment of students from areas of high deprivation, as classified in the Index of Multiple Deprivation (IMD), rose appreciably.

We recognise that financial hardship is a major barrier to both access and on course success for an increasing proportion of students. We offer bursaries of £1,250 per year to home undergraduates with a net household income up to £30,000. In 2022–23, 189 students received a bursary, equating to 28.5% of the home undergraduate population. In addition to income contingent bursaries to all eligible students, under the APP investment plan we designate £37K in additional hardship funds for home undergraduates who find themselves in financial difficulty.

The ambitions of our Access and Participation Plan have been systematically incorporated into Learning and Teaching activities and priorities. Curriculum developments are focusing on broadening frames of reference and identifying a wider range of role models including artists from the global majority and artists with disability. In May 2023 the Faculty of Music launched *Kaleidoscope: Celebrating Black British Music*, an initiative to showcase and celebrate the work of Black British composers and Black musical artists in Britain over the next two years. The inaugural Exploration Day included student presentations, performances and panel discussions. Further work remains to be done to ensure that principal study repertoire requirements, for example, feature compositions from a diverse range of individuals and cultures, encouraging principal study teachers and students to identify and embrace new repertoire. A repertoire review was conducted across all areas of the Musical Theatre programme, with coordinators tasked with expanding repertoire choices, with a focus on underrepresented groups and broader theatrical choices.

## Report of the Governors (Continued)

In Dance, principles of transition pedagogy to support a diverse student body (as set out in The University Mental Health Charter Framework, 2019) have been successfully built into the BACD curriculum design and intersect well with the periodised and integrated pedagogy principles that shape the delivery across all four strands (creative practice, performance, technical practice, and contextual investigation). Examples for first year students include teaching in bespoke technique groups with supportive coaching through tech labs, gradual introductions of new dance techniques, components that support awareness of physical and mental health in relation to dance training and diagnostic essays.

### KNOWLEDGE EXCHANGE AND PUBLIC ENGAGEMENT

Trinity Laban views the arts as a force for both personal fulfilment and societal good, and seek to place music and dance at the centre of civic life. In the past year, we reviewed and refreshed our 2022-2025 Knowledge Exchange and Public Engagement Plan which sets out four priority areas: Civic and Public Engagement, Arts Industry Engagement, Graduate Enterprise and Employability, and Knowledge Exchange Policy and Practice. The principles and values underpinning all our knowledge exchange activity are that:

- Everyone has the right to participate in the arts and to explore their own creativity
- Diversity and inclusion in the arts will increase the sustainability of our art forms and influence societal change
- We have a mission to inspire and effect change in the professional arts sector and wider society
- We value sustained and meaningful partnerships

Drawing on participants' own creativity as co-producers, the Conservatoire is at the forefront of community engagement in music and dance, with priority strands focusing on work with children and young people, intergenerational programmes and projects with older people, opportunities in the arts for people with disabilities, and the use of the arts to promote health, well-being and social cohesion. We offer an extensive programme of public engagement activity of nearly 20 years standing, and highlights from the past year have included:

*Boundless* is a weekly creative dance class for people over 60 that combines gentle contemporary dance technique with creative dance to improve strength and flexibility. Members of Boundless worked with TL dance and music students as part of Co Lab 2023. Human Nature was an intergenerational, cross art form project offering a unique opportunity for music and dance students to engage and share ideas with older adults whilst working closely with an experienced practitioner to learn methods of devising creative material and facilitating collaboration. Looking at the themes of desire lines and how small acts of rebellion by strangers form visible yet unspoken compositions and connections across cultures and generations.

#### *Blackheath Halls Youth Choir*

60 young people from 26 different schools in Greenwich and Lewisham took part in weekly choir rehearsals. The sessions were free for participants, who were young people recommended by schools and local Music Hubs. As well as learning high level singing skills in classical, musical theatre and popular music styles, they had the chance to learn British Sign language for several songs this year. Focused sessions for boys with changing voices were offered. The Choir performed at Blackheath Halls as part of a Christmas concert, and at the Royal Festival Hall alongside the London Philharmonic Orchestra in a new commission *Before the Firebird*. 6 young people successfully auditioned for the National Youth Choir and Royal Opera House chorus. Trinity Laban students acted as youth choir mentors throughout the year, developing their own skills with the chance to conduct the choir supported by experienced professionals, alongside acting as assistants and role models for the youth choir members.

*My London Social Action Project* is a two-year project to engage young people in social action; developing awareness of social issues, enabling young people to investigate and express ideas about these issues through dance, and act to make change. The project builds young people's agency, voice and power to positively impact participants' well-being. To date TL has worked with 70 young people, 38 of whom are vulnerable. Trinity Laban is one of five organisations in the My London: Enabling Youth Social Action Greenwich and Lewisham Partnership. We are working in partnership with METRO Charity, Charlton Athletic Community Trust, Tramshed, and Lewisham Youth Theatre. Young people working with each organisation come together to plan and lead joint social action activities over a two year period through a Youth Steering Group, alongside activities within each organisation.

*Singing for Parkinson's* is a fortnightly group designed to improve the voice and help manage some of the symptoms of Parkinson's whilst taking part in a fun and social activity. A typical session will begin with a vocal and physical warm up to practice breathing techniques before learning and singing some well-known songs. The group is led by trained Singing for Parkinson's practitioner Nicola Wydenbach, supported by occupational therapist Florence Usher and held at The Plumstead Centre. In 2023, members of the group performed in the *Herstory* opera film. Produced by Cohere Arts, the 30-minute film featured the creative talents of people living with Parkinson's and documented the exploits of Suffolk heroine Margaret Catchpole. Trinity Laban provided space in kind for filming. The programme also includes a long-term training programme for selected students who are offered mentoring and support to lead the Group.



## Report of the Governors (Continued)

Participant voice is enhanced by Advisory Groups recruited from individual programmes, and by encouraging participants to take leadership roles, facilitating dialogues with Trinity Laban as to their needs and how best we may respond to them. Examples include:

- Youth Steering Group within My London Dance & Social Action project to listen to vulnerable young people
- One Voice steering group for older people's programmes
- Consultation with charities and community stakeholders (e.g. Lewisham Carers, Phoenix Community Housing Association)

Trinity Laban staff are active in local arts and education organisations and forums such as the Lewisham Live Partnership, Lewisham Education and Arts Network, Greenwich Cultural Forum and Lewisham Cultural Strategy Group; external networking is central to our understanding of, and planning for, community needs.

## ARTISTIC AND PERFORMANCE HIGHLIGHTS

### Dance



*Graduate School Showcase, 2023*

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 Joel Brown (Candoco), Zoi Dimitriou, Akeim Toussaint Buck and Takeshi Matsumoto in February 2023, and later in the year with SAY (Sarah Golding and Yukiko Masui), Alice Sara & Melanie Clarke, Jean Abreu and Rahel Vonmoos.

Second year students performed in Dance Legends in June 2023, a selection of works by choreographers who have made significant contributions to the development of contemporary dance including Daniel Squire: Re-staging of Merce Cunningham *Rune* (1959), Sasha Waltz: *In C*, Sir Richard Alston: *Roughcut* and Protima Chatterjee: *Unfettered Mind* (a reimagining of Uday Shankar's *Man and Machine*).

In July 2023, 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.

## Report of the Governors (Continued)

### Music



*Frankenstein Opera, 2023*

Opera and Vocal Department performances achieved high profile and strong audiences this academic year. Opera Scenes took place at King Charles Court and Blackheath Halls in both the autumn and summer terms, alongside two staged vocal department productions in Summer 2023. *Frankenstein, Or The Modern Prometheus*, was the UK premiere of an opera in three acts by Libby Larsen. Intellectual ambition, technological arrogance and the deep human need for companionship combine in this opera adaptation of Mary Shelley's classic novel, which performed to sold-out audiences at Blackheath Halls in July 2023, showcasing undergraduate and postgraduate vocal students. Devised and directed by Head of Vocal Studies Jennifer Hamilton, *Try Me, Good King* took Libby Larsen's song cycle *Try Me Good King* as a centrepiece to create a Tudor fantasy weaving together a tale in art song and vocal ensemble, where the wives of Henry VIII meet up with him in Purgatory for a furious and final reckoning. This production took place at the Queen's House, Greenwich, a fitting setting for the subject.

In Musical Theatre, final year students performed in Holmes, Kander and Ebb's musical *Curtains*, a comedy send-up of backstage murder mystery plots at Laban Theatre in December 2022, before releasing their digital Showcase in Spring 2023. This was followed by two sold-out graduating shows at The Albany: *Amour* and *Our House*, performances that were well-received by the industry with the full cohort of graduates in 2023 securing agent representation.

Orchestral highlights this academic year included Trinity Laban Symphony Orchestra at Cadogan Hall in June 2023, performing under the direction of award-winning conductor Jessica Cottis. The Trinity Laban Ensemble, led by Head of Strings Nic Pendlebury, devised and developed *Beyond Our World* during CoLab 2023. Featuring George Morton's stunning chamber arrangement of Holst's iconic *The Planets*, the programme included Pendlebury's own transcription of Terry Riley's *Sunrise of the Planetary Dream Collector* for solo electric viola and sonic delay, and Eliana Echeverry's new work *The Lost Planet* for electric viola and ensemble. The performance launched at the Queen's House Greenwich in February 2023 before touring to Chichester Festival and First Light Festival Lowestoft in summer 2023.

The Conservatoire continues to develop original and engaging ways to present performances. In October 2022, 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 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 including talk by film and stage director Tony Palmer and an evening celebrating the music and culture of Iran, curated by alumni Roxanna Albayati and Mahsa Salali.

## Report of the Governors (Continued)

Trinity Laban's popular music students performed new songs at Life is a Song Worth Singing and the Changemaker Festival at Blackheath Halls in June, presented regular gigs at venues in South East London and released a series of performance videos on our Youtube channel reaching a combined audience of over 2,000 views online.

Jazz students performed at the Vortex for Mike Gibbs 85th birthday celebration, where Mike Gibbs and Josephine Davies conducted the Trinity Laban Jazz Orchestra. The Jazz Orchestra and Jazz Choir also performed 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.

In January 2023, seven students across all departments performed in the Gold Medal Showcase 2023 at Kings Place London. Lewis Chinn (Tuba) Wind, Brass & Percussion won both the Gold Medal and the Audience Prize, alongside fellow competitors Reuben Browne, Musical Theatre, Nathen Durasamy, Composition, Rebecka Edlund (Jazz voice), Jazz, Harold Gordon-Smith (Guitar), Strings, Kyle Hutchings, Piano and Juliet Wallace, Voice.

### ACHIEVEMENTS BY STUDENTS, ALUMNI AND STAFF

During 2022-23, many members of the Trinity Laban community graced the shortlists, nominations and podiums for a variety of prestigious awards. Among them,

- Emma-Jane Thackeray won Album of the Year for *Yellow* at the 2022 Jazz FM Awards, where Chelsea Carmichael won Breakthrough Act of the Year, Mark Kavuma was shortlisted for Instrumentalist of the Year, and Kokoroko was shortlisted for UK Jazz Act of the Year.
- Ezra Collective (featuring Joseph Armon-Jones, Femi Koleoso) won Best Jazz Act at the 2022 MOBO Awards. The group had an exceptional year. As well as their MOBO, they performed at Clockenflap Music and Arts Festival 2023 in Hong Kong, at the O2 Academy in Bristol in February, released their album *Where I'm Meant To Be*, and ended the year with a nomination for the 2023 Mercury prize which they went on to win.
- Nominations for the Parliamentary Jazz awards went to Amy Gadiaga, Camilla George, Hannah Horton and Janine Irons. Hannah went on to win the Jazz Education Award and Janine was awarded the Services to Jazz Award.
- The shortlists for the 2022 International Opera Awards included both Nardus Williams and John Savournin in the Rising Talent category, which Nardus won. John also receive two Offie nominations for his production of *Patience with Charles Court*.
- Trinity Laban alum Ayanna Witter Johnson was nominated for Best Live Performer at the 2022 Association of Independent Music Awards. This year Ayanna has also toured with Andrea Bocelli and performed and recorded with Peter Gabriel.
- Carne Junior Fellows for 2022-23, Trio Waldstein, were winners of the First Great Award for Chamber Music in the Vienna International Music Competition and performed at the winners concert at the Musikverein in April.
- In composition, Cecilia McDowall was nominated for a 2022 Ivors Academy Composition Award for her piece *There is no rose* and John Powell's score from the Warner Bros. Movie *Don't Worry Darling* was one of the 15 shortlisted for the 95th Oscars.
- In Dance, at The Stage Awards 2023, Luca Silvestrini's *Protein Dance* were shortlisted for Community Project of the Year.

There were exiting and prestigious opportunities for many alumni. Innovation Award winners, Tough Boys Dance Collective were made one of Sadler's Wells Young Associates 2023/24, whilst soprano and composer Héloïse Werner was appointed an Associate Artist at Wigmore Hall. Soumik Datta was announced as artist in residence for The Philharmonia's 2023-24 season, Nikki Iles has been announced as composer-in-residence for 2023 with NDR Bigband, and Sarah Golding and Yukiko Masui are part of the new cohort of DanceEast Associate Artists. In a particularly difficult environment for funding, *Protein Dance* (director, Luca Silvestrini) has been selected as one of the recipients of the Voluntary and Community Sector grants for years 2023-2027 and Cassie Kinoshi received a grant of £15,000 from the PRS Foundation Composer's Fund to create her new work in celebration of Caribbean and West African culture.

Early in the year, 2CELLOS, Croatian duo Luka Šulić and alum Stjepan Hauser, performed their final live concert together at Spark Arena in Auckland, New Zealand. Stjepan went on to release his solo album, *The Player*, and the Hauser Music Foundation and announce a world tour. Celebrating 10 years since its premier at Sadlers Wells, Matthew Bourne's *Sleeping Beauty* toured the UK and was shown in cinemas and Matthew was interviewed in the Guardian, discussing storytelling in dance.

## Report of the Governors (Continued)

Many alumni released singles and albums, from debuts to new releases from established artists, and new collaborations. This included Ben Ramsden's *to care*, which was expanded from Ben's TL showcase piece and commissioned by KORDA following his performance at the Gold Medal showcase in 2019, and alum and staff member Laura Jurd's *The Big Friendly Album* which featured on Jazzwise's list of the best albums for December and January.

Cecilia McDowell premiered her new work, *The Ice is Listening*, commissioned by Henley Choral Society to celebrate their 50th Anniversary and alum Dai Fujikura's *Shamisen Concerto* premiered at the Queen Elizabeth Hall, London.

Alumni were featured in review, interviews and articles across the media, in publications from the *Strad* to the *Guardian*. With choreographer and movement director Malik Nashad Sharpe named in the 2022 Forbes 30 under 30 list for Arts and Culture in Europe, and Reader's Digest including 10 Trinity Laban alumni in their list of 50 Inspirational young UK jazz artists.

On the London Stage our alumni appeared in musicals from *The Curious Case of Benjamin Button Musical* (Molly Osborne) and *The Play That Goes Wrong* (Rosie Meek) to *Operation Mincemeat* (Chrisitan Andrews) and the revival of *Crazy for You* (Jason Battersby). Alumni have also provided musical supervision (Inga Davis-Rutter for *Kathy and Stella Solve a Murder!* and movement direction (Sarah Golding for *Cruise*) and choreography (Shelly Maxwell for *The Time Traveller's Wife*) for many productions.

In dance, BalletLORENT (Liv Lorent) has encouraged parents and their children to audition for a multi-generational production of *Rapunzel* and celebrated its 30th anniversary season with a piece that explored identity, *The Becoming*. Oona Doherty's piece *Navy Blue* premiered in the UK at Sadler's Wells in October and was performed from Hamburg to Dublin and James Pett choreographed a number of contemporary dance pieces for Bangkok City Ballet for the Bangkok City Ballet Dance Gala 2023.

In Opera, Opera Holland Park's *HMS Pinafore* took to the stage with John Savournin as Captain Cocoran and directing and John also directed a production of *Iolanthe* at the International Gilbert and Sullivan Festival and performed as Judas and the disciples in Martin Emslie's Omega and Alpha Oratorio. Chamber Opera, *The Red Room*, with music by alum Amir Mahyar Tafreshpour, premiered in September as part of Tete a Tete Opera Festival 2022 whilst piano graduate Ashley Beauchamp was musical director for Janacek's *The Diary of One Who Disappeared* at Waterperry Opera Festival. Sandeep Gurrupadi appeared in *The Shoemaker* with the Welsh National Opera and Nardus Williams featured as Contessa Almaviva in Glyndebourne's *The Marriage of Figaro*, whilst Duncan Ward conducted the Metropolitan Opera in December for the opening performance of *The Magic Flute*.

Graduates took to the stage at a variety of festivals around the United Kingdom, including the Edinburgh Fringe (Tali F. Bowers and Sarah Hirsch), the Brighton Fringe (Alauda Dance), Cheltenham Music Festival (James Newby), Norfolk and Norwich Festival (Takeshi Matsumoto) and Glastonbury where TL Innovation Award winning 13 Months Theatre Ltd performed *Grumble Cat*, their children's puppet production at the Kidzfield and Ezra Collective gave a standout performance.

Internationally, Gitta Wigro, curated Australia's 2023 Dance (Lens) Festival showcasing Australian screen dance works and Emma Gladstone was curator for the Rolex Arts Festival to celebrate 20 years of mentoring in Athens. Cassie Kinoshi's new composition *grey cloud* premiered at Nouveaux Horizons festival.

In Jazz, the EFG London Jazz Festival featured Xhosa Cole, Sam Jewison, Cassie Kinoshi, Emma-Jean Thackeray, Rosie Turton, Conor Chaplin, Nikki Iles, Elliot Galvin, and Mark Lockheart. Jazzfest Berlin featured Sheila Maurice-Grey and Chelsea Carmichael. Saxophonist Camilla George performed on the opening night of the 46th North Sea Jazz Festival 2023 and Xhosa Cole Quartet performed at INNtöne Jazz Festival in Austria and Glasgow Jass Festival. Oscar Jerome was at The Festival International de Jazz de Montréal this summer and Kokoroko (Cassie Kinoshi, Oscar Laurence, Mutale Chashi, Sheila Maurice-Grey) were at the Ottawa Jazz Festival's After Dark series on the OLG Stage.

On the large screen, Grammy award-winning, Emmy and BAFTA nominated composer Lorne Balfe composed the music for *The Mission: Impossible Dead Reckoning* opening titles, using over 555 musicians and recording over 14 hours of music across Europe to put together the score for the movie. And in Radio, BBC Radio 3 broadcast a production of *The Seagull* with music composed by alum John Chambers. TL alum Nivanthi Karunaratne joined Queen Charlotte's Orchestra, a 70+ member orchestra made of women of colour, to record and perform Alicia Keys' *If I Ain't Got You*, on the song's 20th anniversary. This orchestra was created by Netflix, Shondaland, and Alicia Keys to celebrate the release of *Queen Charlotte: A Bridgerton Story*.

## Report of the Governors (Continued)

### EQUALITY, DIVERSITY AND INCLUSION

Trinity Laban celebrates diversity in all its forms, and seeks to build on its long history of engaging with diverse groups and working with a broad range of artists. Through its Equality Objectives and related action plans significant strides have been made in the understanding, embedding and championing of Equality and Diversity throughout the Conservatoire and its wider community. We have identified both qualitative and quantitative measures and targets for how we assess progress against our Equality Objectives which are:

- To promote an inclusive culture in which equality & diversity is supported, showcased, celebrated & championed throughout the institution;
- 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;
- To increase the number of BAME students and staff;
- To develop the Institution's understanding of issues faced by trans and/or non-binary students and staff and work to address those issues.

Progress is reported in our annual equality information reports and further detailed information can be read here: <https://www.trinitylaban.ac.uk/about-us/equality-and-diversity/>.

Significant progress has been made towards becoming an anti-racist organisation, although there remains more to do. The Conservatoire has committed in its Black Lives Matter action plan to provide bespoke anti-racism training to all salaried and hourly paid staff. This training is monitored for engagement levels and impact and reported on regularly to the Principal's Management Group and Equality and Diversity Board. 'Five Pillars – An Introduction to Anti-Racism' has so far been rolled out to all salaried academic and administrative staff across 29 departments including the Executive team. The Conservatoire has also sought external help and guidance in implementing its anti-racism policies. Two key partnerships have been 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.

### SECTION 172(1) STATEMENT

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

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

- The likely consequences of any decision in the long term, (noting that details of how this is achieved is included in the section of the Corporate Governance and Internal Control report entitled 'Responsibilities and delegated authority'.
- The impact of the company's operations on the community and the environment as set out on Page 24 in our Public benefit statement and page 21, 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 14, 15 and 16).

### 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 pursue a reduction in our energy consumption, though as a result of the conversion factors, our carbon emissions increased marginally last year. The reduction in consumption has been achieved through a

## Report of the Governors (Continued)

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 <sub>2</sub>	Consumption		CO <sub>2</sub>
	MWh	Litres	Emissions Tonnes	MWh	Litres	Emissions Tonnes
	2023	2023	2023	2022	2022	2022
<b>Energy Consumed</b>						
Trinity Laban	4,118		797	4,131		775
Blackheath Halls	382		72	404		75
Diesel/Petrol		1,126	3		716	2
<b>Total</b>	<b>4,500</b>	<b>1,126</b>	<b>872</b>	<b>4,535</b>	<b>716</b>	<b>852</b>

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

### Measurement of performance per student and staff member:

Number of students	1,246	1,292
Number of staff	323	322
<b>Total</b>	<b>1,569</b>	<b>1,614</b>

### Emissions per staff and student (CO<sub>2</sub> Tonnes)

0.60

0.50

Our energy consumption reduced by 0.8% in 2022-23 and our overall carbon emissions increased were 2.4% higher than the previous year. Emissions per person (staff and students) increased from 0.5 to 0.6 CO<sub>2</sub> tonnes.

## FUNDRAISING

Trinity Laban is grateful for the generosity extended to us by everyone in our community, especially in the current challenging economic climate. We are overwhelmed by our friends' commitment to supporting the performing arts, which is tremendously important to us.

We remain especially indebted to Trinity College London for its ongoing, outstanding generosity, particularly for scholarships, which is so vital for us.

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:

- Philip and Christine Carne HonFTLs, for their ongoing generous support towards our Ensembles in Residence programme and for supporting the Waldstein Quartet and Trio Waldstein as the Carne Junior Fellows for 2022/23. We were also honoured to officially open The Philip Carne Room at King Charles Court in recognition of Philip's outstanding philanthropy.
- Sir Frank and Lady Berman for their generous gift of valuable instruments: a violin and viola
- The Wolfson Foundation for its magnificent financial support for the refurbishment of our Percussion Suite and for ongoing support for both senior and junior music students.
- The Jerwood Foundation for its extremely generous support of the Jerwood International Chair of Violoncello and Chamber Music at Trinity Laban during this academic year and for the next two years, and Trinity Laban String Ensemble: Jerwood Concerts and Tour for 2023/24 and 2024/25 for two academic years.
- 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 at Trinity Laban in this academic year and the next.

We have had several successful visits to our Faculty Buildings by donors new and established, including the South Square Trust and the Leverhulme Trust, and we were delighted to be able to offer a full roster of events both at home and in other London venues where our students were performing.

## Report of the Governors (Continued)

We were also excited to trial a free will writing service for Trinity Laban Alumni and this has helped to see an increase in the number of members we have in the Sir Charles Mackerras Circle, for all those individuals who have been kind enough to remember Trinity Laban in their will.

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

At this halfway point of our 2018-2028 Strategic Plan, we have taken time to reflect on our Strategy and to re-plan some aspects of its future delivery. The values, mission and core objectives of Trinity Laban are unchanged; they express the shared purpose that binds our artistic community. To achieve that purpose, however, we need to adjust to new conditions and to embed academic and financial models that are sustainable, secure and responsive to the needs and aspirations of the emerging generation of creative artists. We have interrogated our student number plans with a focus on targeted expansion and reshaping of our student population to allow us to maintain an artistic training and student experience of the highest international quality within a sustainable financial model. We also concentrating on our international partnerships and relationships.

We are confident that these refinements will enable Trinity Laban to navigate the immediate challenges, and to further strengthen our distinctive presence in the global conservatoire sector. Priorities for the next period remain:

- a. Intensification of our international student recruitment activity.
- 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.
- d. Review of organisational design and administrative and management structures to ensure optimum operational and financial efficiency and effectiveness.

## ACKNOWLEDGEMENTS

In closing this report, the Board wishes to record its thanks to governors who retired in 2022-2023: student governors Adriana Garcia Pinilla and Euan Holwill, and Vice Chair Dr. Geoffrey Copland whose wisdom and integrity over many years of service have set a standard for good governance that will be a continuing 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 2023, 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.



## PUBLIC BENEFIT STATEMENT

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.

Approved on behalf of the Board on 15<sup>th</sup> December 2023 and signed on its behalf by:



**Alan Davey CBE**

Chair of Governors

**CORPORATE GOVERNANCE AND INTERNAL CONTROL****Legal and Administrative Details**

<b>Patron</b>	His Royal Highness The Duke of Kent KG GCMG GCVO ADC	
<b>Board of Governors</b>		
<b>Independent Governors</b>	Alan Davey CBE (Chair)	
	Dr Geoffrey Copland CBE (Vice-Chair) (retired 4 May 2023)	
	John Crompton	
	Professor Dame Nicola Dandridge DBE (appointed 4 May 2023)	
	Michael Elliott	
	Deborah Harris-Ugbomah	
	Samuel Jackson	
	Martin Kettle	
	Jocelyn Prudence	
	Mark Steven Maximilian Puller (appointed 4 May 2023)	
	Professor Nirmala Rao OBE	
	Patrick William Robinson	
	Narind Singh	
	Roger Wilson (appointed 4 May 2023)	
<b>Co-opted Governors</b>	Councillor Majella Anning Councillor Laura Cunningham	
<b>Ex Officio Governors</b>	Professor Anthony Bowne (Principal)	
<b>Staff Governors</b>	Amanda Gough (appointed 30 November 2022) Peter Nagle	
<b>Student Governors</b>	Adriana Garcia Pinilla (retired 31 July 2023) Euan Holwill (appointed 1 August 2022 retired 31 July 2023) Keith Alexander Corprew (appointed 1 August 2023) Fenella Lawrence (appointed 1 August 2023)	
<b>Secretary &amp; Clerk to the Board</b>	Dean Surtees	
<b>Registered Name and Office</b>	Trinity Laban Conservatoire of Music and Dance King Charles Court Old Royal Naval College Greenwich, London, SE10 9JF (Limited by guarantee)	
<b>Company Registration Number</b>	00051090	
<b>Charity Registration Number</b>	309998	
<b>Company Secretary</b>	Dean Surtees	
<b>Auditors</b>	<b>External Auditor</b> Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG	<b>Internal Auditor</b> KCG 7 Bell Yard Street London, WC2A 2JR
<b>Bankers</b>	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 2023, 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:

- ensure that funds from the OfS/Research England / and other funding bodies are used only for the proper purposes for which they have been given and seek to achieve value for money in accordance with the OfS Terms and conditions of funding for higher education institutions (issued July 2022) / and the funding agreement UK Research and Innovation (including Research England), the Education & Skills Funding Agency and the Department for Education and any other conditions which the funding body may from time to time prescribe;
- ensure that the Conservatoire has a robust and comprehensive system of risk management, control and corporate governance, which includes the prevention and detection of corruption, fraud, bribery and irregularities;
- ensure that there is regular, reliable, timely and adequate information to monitor performance and track the use of public funds;
- plan and manage the Conservatoire's activities to remain sustainable and financially viable;
- ensure that it 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;
- ensure that there are adequate and effective arrangements for the management and quality assurance of data submitted to HESA, the Student Loans Company, the OfS, Research England and other funding or regulatory bodies;
- ensure an effective framework – overseen by the Conservatoire's senate, academic board or equivalent – to manage the quality of learning and teaching and to maintain academic standards; and
- consider and act on the OfS' assessment of the Conservatoire's risks specifically in relation to these funding purposes.

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 26. 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.

## Corporate Governance and Internal Control (continued)

### Responsibilities and delegated authority

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

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

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

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

### Corporate Governance and Internal Control (continued)

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

There were no related party transactions involving members of the Board with Trinity Laban during the year ended 31<sup>st</sup> July 2023.

### Governance during the year

The Board met three times during the year to 31 July 2023. Attendance at these meetings was as follows.

<b>Name</b>	<b>Number of meetings attended</b>
Alan Davey CBE	3 (out of 3)
Dr Geoffrey Copland CBE	2 (out of 2)
John Crompton	3 (out of 3)
Professor Dame Nicola Dandridge DBE	1 (out of 1)
Michael Elliott	3 (out of 3)
Deborah Harris-Ugbomah	2 (out of 3)
Samuel Jackson	2 (out of 3)
Martin Kettle	3 (out of 3)
Jocelyn Prudence	2 (out of 3)
Mark Steven Maximilian Puller	1 (out of 1)
Professor Nirmala Rao OBE	0 (out of 3)
Patrick William Robinson	3 (out of 3)
Narind Singh	0 (out of 3)
Councillor Majella Anning	2 (out of 3)
Councillor Laura Cunningham	2 (out of 3)
Professor Anthony Bowne	3 (out of 3)
Amanda Gough	2 (out of 3)
Peter Nagle	3 (out of 3)
Adriana Garcia Pinilla	3 (out of 3)
Euan Holwill	2 (out of 3)
Roger Wilson	1 (out of 1)

The Audit Committee met three times during the year to 31 July 2023. Attendance at these meetings was as follows.

<b>Name</b>	<b>Number of meetings attended</b>
Deborah Harris-Ugbomah	3 (out of 3)
Councillor Laura Cunningham	3 (out of 3)
Councillor Majella Anning	2 (out of 3)
Narind Singh	2 (out of 3)
Neil Thomas	3 (out of 3)
Letty Gibbs	3 (out of 3)
Nirmala Rao	1 (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.

## Corporate Governance and Internal Control (continued)

### Risk management

The following processes have been established as regards risk management:

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

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

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

### Key performance indicators

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

Monitoring and reporting of Key Performance Indicators aims to:

- 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.

### Corporate Governance and Internal Control (continued)

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

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

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

### OfS Registration

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

### Public sector Union facility time report

8 employees were relevant union officials for the year ended 31st July 2023, all of whom spent between 0.9% and 3.9% of their working hours on facilities time. The total pay bill of these union officials was £318,002 and the cost of their facility time was £6,878, giving a percentage of total pay bill spent on facility time of 0.04%. The Conservatoire's trade union officials spent 2.1% 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, Grant Thornton UK 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 15<sup>th</sup> December 2023 and signed on its behalf by:



**Alan Davey CBE**

Chair of Governors



**Professor Anthony Bowne**

Principal



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

### Opinion

We have audited the financial statements of Trinity Laban Conservatoire of Music and Dance (the 'parent Conservatoire') and its subsidiaries (the 'group') for the year ended 31 July 2023, which comprise the Consolidated and Conservatoire Statement of Comprehensive Income and Expenditure, Consolidated and Conservatoire Statement of Changes in Reserves, Consolidated and Conservatoire Balance sheets, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent Conservatoire's affairs as at 31 July 2023 and of the group's and the parent Conservatoire's deficit, income and expenditure, gains and losses, changes in reserves and of the group'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.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the parent 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Board of Governors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent Conservatoire's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent Conservatoire to cease to continue as a going concern.

In our evaluation of the Board of Governors' conclusions, we considered the inherent risks associated with the group's and the parent Conservatoire's business model including effects arising from increasing interest rates, increasing inflation and other macro-economic uncertainties, we assessed and challenged the reasonableness of estimates made by the Board of Governors and the related disclosures and analysed how those risks might affect the group's and the parent Conservatoire's financial resources or ability to continue operations over the going concern period.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent 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 of Governors with respect to going concern are described in the relevant sections of this report.

## TRINITY LABAN CONSERVATOIRE OF MUSIC AND DANCE

### Independent Auditor's Report (continued)

#### Other information

The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The Board of Governors is responsible for the other information contained within the annual report and financial statements. 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

#### Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent Conservatoire and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the governors' report included in the annual report and financial statements.

#### Opinion on other matters prescribed by the Office for Students ('OfS') Accounts direction (issued October 2019) (the 'OfS Accounts direction')

In our opinion, in all material respects:

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

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

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

We have nothing to report in respect of the following matters where the OfS Accounts direction requires us to report to you where:

## TRINITY LABAN CONSERVATOIRE OF MUSIC AND DANCE

### Independent Auditor's Report (continued)

- the parent Conservatoire's grant and fee income, as disclosed in the note to the accounts, has been materially misstated; or
- the parent Conservatoire's expenditure on access and participation activities for the financial year, has been materially misstated.

### Responsibilities of Board of Governors

As explained more fully in the Statement of responsibilities of the Board of Governors set out on page 26 the Board of Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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's and the parent 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 intends to liquidate the group or the parent Conservatoire or to cease operations, or has 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Conservatoire and the sector in which it operates. We determined the following laws and regulations were most significant: The Financial Reporting Standards applicable in the UK and the Republic of Ireland (FRS 102), Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019; OFS framework, Terms and Conditions of Funding, OFS Accounts Direction (October 2019), Relevant OfS regulatory notices and advices; and Research England Terms and Conditions of Funding;
- We understood how the Conservatoire is complying with these legal and regulatory frameworks by making inquiries of management, internal legal counsel and those charged with governance whether there were any instances of non-compliance with laws and regulations, litigation and claims, and actual or suspected fraud. Our work performed to identify any non-compliance with laws and regulations included corroborating the results of our enquiries through our legal and professional expenses review, inspection of information and consideration of consistency of information provided and enquired performed;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement team collectively had the appropriate competence and capabilities to identify or recognize non-compliance with laws and regulations;
- We assessed the susceptibility of the Conservatoire's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. Audit procedures performed by the engagement team included:

**TRINITY LABAN CONSERVATOIRE  
OF MUSIC AND DANCE**

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

- Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud;
  - Challenging assumptions and judgements made by management in its significant accounting policies;
  - Identifying and testing journal entries;
  - Identifying and testing related party transactions; and
  - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
    - The Conservatoire's operations, including the nature of its revenue sources, services and its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and the business risks that may result in risks of material misstatement; and
    - The Conservatoire's control environment, including:
      - Management's knowledge of relevant laws and regulations and how the entity is complying with those laws and regulations;
      - The adequacy of procedures for authorization of transactions and review of management accounts; and
      - Procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

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

**Use of our report**

This report is made solely to the Conservatoire's 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 members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Conservatoire and the Conservatoire's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Bird  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London  
15 December 2023

## 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 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 2023-24 to the year ending 31 July 2028, the period also reviewed by the Conservatoire's regulator, the Office for Students. The board approved the forecasts that have been submitted to the Office for Students and are based on a number of underlying assumptions including a gradual increase in tuition fees, government grant income remaining steady and an increase in expenditure in line with an expected inflation rate of 3%

Additionally, the board considered sensitivity analysis from a range of risk areas including, lower tuition fee income, cuts in government funding and higher non pay inflation. The impact of any one of these adverse sensitivities is well below the minimum unliquidated balance of unrestricted endowments (£3.3m) during the period through to the end of 2024/25. The net total and cumulative impact of all of these downside outcomes would start to approach but not exceed that value. The probability of such an outcome is assessed to be very small.

As a performing arts higher education institution, we recognise that we may face more risk than HEIs that focus on classroom and laboratory-based subjects. However, our staff have innovated to offer an excellent and attractive technology-enriched learning model which maximises in-person tuition. Student recruitment for 2023-24 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.

## Statement of Principal Accounting Policies (continued)

Trinity Laban is a cohesive artistic and academic community dedicated to pushing boundaries in the areas of learning and teaching and associated research activities, and to creating an environment that values creativity, individuality and diversity, and originality in thought and practice, wherever it may be found. Our 2020-2025 Learning and Teaching Plan identifies four, intersecting priority areas under which, in close collaboration with our students, we have delivered a successful programme of work in 2022-2023, as monitored and evaluated by the institutional Learning and Teaching Board.

### Basis of consolidation

The consolidated financial statements include the Conservatoire and all its subsidiaries for the financial year to 31 July 2023. Further details of the subsidiary undertakings are disclosed in the Notes to the Accounts.

### Subsidiary undertakings

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

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

### Income recognition

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

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

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

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

### Grant funding

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

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

### Donations and endowments

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

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

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

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

## Statement of Principal Accounting Policies (continued)

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.

### Defined Contribution Plan

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

### Defined Benefit Plan

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

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

### Employment benefits

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

### Finance leases

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

## Statement of Principal Accounting Policies (continued)

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

### Operating leases

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

### Fixed assets

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

### Land and buildings

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

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

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

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

### Equipment and other fixed assets

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

Equipment and other fixed assets	5 years
----------------------------------	---------

### 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



## Statement of Principal Accounting Policies (continued)

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

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

## Borrowing costs

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

## Investments

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

## Stock

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

## Cash and cash equivalents

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

## Creditors

Creditors are recognised where the Conservatoire has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

## 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'

**Statement of Principal Accounting Policies (continued)**

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.

**Concessionary Loans**

The entity considers the long term intercompany loans to be concessionary loans. The entity measures concessionary loans in the balance sheet based on the amounts paid. The carrying amount of concessionary loans in the financial statements are adjusted to reflect any accrued interest receivable. Interest is accrued at a rate of 2.2%. The terms of repayment are 25 years.

**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 2023

	Notes	Group 2023 £000	Trinity Laban 2023 £000	Group Restated 2022 £000	Trinity Laban Restated 2022 £000
<b>Income</b>					
Tuition fees and education contracts	1	15,030	15,030	14,919	14,919
Funding body grants	2	6,312	6,312	5,863	5,863
Other income	4	3,853	3,325	3,784	3,180
Investment income	5	395	407	323	332
Donations and endowments	6	1,197	753	1,921	1,805
<b>Total Income</b>		<b>26,787</b>	<b>25,827</b>	<b>26,810</b>	<b>26,099</b>
<b>Expenditure</b>					
Staff costs	7	16,457	15,999	18,732	18,334
Other operating expenses	9	10,633	10,501	10,232	9,915
Depreciation	11	1,630	1,454	1,586	1,408
Interest and other finance costs	8	304	295	194	186
<b>Total Expenditure</b>		<b>29,024</b>	<b>28,249</b>	<b>30,744</b>	<b>29,843</b>
<b>(Deficit) before other gains and losses</b>		<b>(2,237)</b>	<b>(2,422)</b>	<b>(3,934)</b>	<b>(3,744)</b>
Gain on disposal of fixed assets		-	-	4	4
(Loss) on investments		(448)	(448)	(449)	(449)
<b>(Deficit) before tax</b>		<b>(2,685)</b>	<b>(2,870)</b>	<b>(4,379)</b>	<b>(4,189)</b>
Taxation		-	-	-	-
<b>(Deficit) for the year</b>		<b>(2,685)</b>	<b>(2,870)</b>	<b>(4,379)</b>	<b>(4,189)</b>
Actuarial (loss)/gain in respect of pension schemes		(149)	(149)	3,054	3,054
<b>Total comprehensive (expenditure) for the year</b>		<b>(2,834)</b>	<b>(3,019)</b>	<b>(1,325)</b>	<b>(1,135)</b>
Represented by:					
Endowment Comprehensive (Expenditure) for the Year		(397)	(397)	(257)	(257)
Restricted Comprehensive Income for the Year		(1,184)	(1,118)	(900)	(928)
Unrestricted Comprehensive Income for the Year		(1,245)	(1,504)	(160)	50
Revaluation Reserve Comprehensive Expenditure for the Year		(8)	-	(8)	-
	20, 21	<b>(2,834)</b>	<b>(3,019)</b>	<b>(1,325)</b>	<b>(1,135)</b>

All items of income and expenditure relate to continuing activities.

The notes on pages 46 to 73 form part of the financial statements.

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

For the year ended 31 July 2023

Group	Income and Expenditure Account			Revaluation reserve	Total
	Endowment	Restricted	Unrestricted		
	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 August 2021 (as restated)</b>	<b>9,207</b>	<b>5,985</b>	<b>11,224</b>	<b>6,693</b>	<b>33,109</b>
Surplus/(deficit) from the Income and Expenditure Statement	44	1,675	(6,098)	-	(4,379)
Other Comprehensive Income	-	-	3,054	-	3,054
Release of Restricted Funds					
Spent in Year	(301)	(2,575)	2,884	(8)	-
<b>Total Comprehensive Income/ (Expenditure) for the Year</b>	<b>(257)</b>	<b>(900)</b>	<b>(160)</b>	<b>(8)</b>	<b>(1,325)</b>
<b>Balance at 1 August 2022 (as restated)</b>	<b>8,950</b>	<b>5,085</b>	<b>11,064</b>	<b>6,685</b>	<b>31,784</b>
Surplus/(deficit) from the Income and Expenditure Statement	(47)	1,124	(3,762)	-	(2,685)
Other Comprehensive Income	-	-	(149)	-	(149)
Release of Restricted Funds					
Spent in Year	(350)	(2,308)	2,666	(8)	-
<b>Total Comprehensive Income/ (expenditure) for the Year</b>	<b>(397)</b>	<b>(1,184)</b>	<b>(1,245)</b>	<b>(8)</b>	<b>(2,834)</b>
<b>Balance at 31 July 2023</b>	<b>8,553</b>	<b>3,901</b>	<b>9,819</b>	<b>6,677</b>	<b>28,950</b>

**Trinity Laban**

	Income and Expenditure Account			Revaluation reserve	Total
	Endowment	Restricted	Unrestricted		
	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 August 2021 (as restated)</b>	<b>9,207</b>	<b>5,985</b>	<b>8,618</b>	<b>5,348</b>	<b>29,158</b>
Surplus/(deficit) from the Income and Expenditure Statement	44	1,610	(5,843)	-	(4,189)
Other Comprehensive Income	-	-	3,054	-	3,054
Release of Restricted Funds					
Spent in Year	(301)	(2,538)	2,839	-	-
<b>Total comprehensive Income/ (Expenditure) for the Year</b>	<b>(257)</b>	<b>(928)</b>	<b>50</b>	<b>-</b>	<b>(1,135)</b>
<b>Balance at 1 August 2022 (as restated)</b>	<b>8,950</b>	<b>5,057</b>	<b>8,668</b>	<b>5,348</b>	<b>28,023</b>
Surplus/(deficit) from the Income and Expenditure Statement	(47)	704	(3,527)	-	(2,870)
Other Comprehensive Income	-	-	(149)	-	(149)
Release of Restricted Funds					
Spent in Year	(350)	(1,822)	2,172	-	-
<b>Total Comprehensive Income/ (expenditure) for the Year</b>	<b>(397)</b>	<b>(1,118)</b>	<b>(1,504)</b>	<b>-</b>	<b>(3,019)</b>
<b>Balance at 31 July 2023</b>	<b>8,553</b>	<b>3,939</b>	<b>7,164</b>	<b>5,348</b>	<b>25,004</b>

The notes on pages 46 to 73 form part of the financial statements.

**CONSOLIDATED AND CONSERVATOIRE BALANCE SHEETS**  
For the year ended 31 July 2023

<b>Company Registration no: 00051090</b>		<b>Group</b>	<b>Trinity Laban</b>	<b>Group</b>	<b>Trinity Laban</b>
		<b>2023</b>	<b>2023</b>	<b>Restated</b>	<b>Restated</b>
		<b>£000</b>	<b>£000</b>	<b>2022</b>	<b>2022</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
	Notes				
<b>Non current assets</b>					
Tangible fixed assets	11	37,654	32,105	38,310	33,059
Investments	12	11,326	11,326	12,616	12,616
		<b>48,980</b>	<b>43,431</b>	<b>50,926</b>	<b>45,675</b>
<b>Current assets</b>					
Stock	13	7	2	8	2
Trade and other receivables	14	542	1,017	472	1,068
Cash and cash equivalents	22	1,534	1,287	3,211	2,892
		<b>2,083</b>	<b>2,306</b>	<b>3,691</b>	<b>3,962</b>
Less: Creditors: amounts falling due within one year	16	(4,004)	(3,673)	(4,395)	(4,243)
<b>Net current liabilities</b>		<b>(1,921)</b>	<b>(1,367)</b>	<b>(704)</b>	<b>(281)</b>
<b>Long term intercompany debtor</b>	15	-	1,049	-	1,067
<b>Total Assets less current liabilities</b>		<b>47,059</b>	<b>43,113</b>	<b>50,222</b>	<b>46,461</b>
Creditors: amounts falling due after more than one year	17	(12,543)	(12,543)	(12,970)	(12,970)
<b>Provisions</b>					
Pension provisions	19	(5,566)	(5,566)	(5,468)	(5,468)
<b>Total net assets</b>		<b>28,950</b>	<b>25,004</b>	<b>31,784</b>	<b>28,023</b>
<b>Restricted reserves</b>					
Income and expenditure reserve - endowment reserve	20	8,553	8,553	8,950	8,950
Income and expenditure reserve - restricted reserve	21	3,901	3,939	5,085	5,057
<b>Unrestricted Reserves</b>					
Income and expenditure reserve - unrestricted		9,819	7,164	11,064	8,668
Revaluation reserve		6,677	5,348	6,685	5,348
<b>Total Reserves</b>		<b>28,950</b>	<b>25,004</b>	<b>31,784</b>	<b>28,023</b>

The financial statements were approved by the Board on 15 December 2023 and signed and authorised for issue on its behalf by:



**Alan Davey CBE**  
Chair of Governors



**Professor Anthony Bowne**  
Principal

The notes on pages 46 to 73 form part of the financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the year ended 31 July 2023

	Notes	2023 £000	Restated 2022 £000
<b>Cash flow from operating activities</b>			
(Deficit) for the year		(2,685)	(4,379)
<b>Adjustment for non-cash items</b>			
Depreciation	11, 12	1,630	1,586
Loss on investments	12	448	449
Decrease/(Increase) in year end stock		1	(2)
(Increase) in debtors	14	(70)	(105)
Increase in creditors	16	42	563
Increase/(Decrease) in pension provision	19	(51)	3,022
<b>Adjustment for investing or financing activities</b>			
Investment income	5	(395)	(323)
Interest payable	8	304	194
Endowment income	20	(20)	(135)
Loss on the sale of fixed assets		-	(4)
Impairment of fixed assets		-	-
Capital Grant Income	2,4	(555)	(577)
<b>Net cash from operating activities</b>		<b>(1,351)</b>	<b>289</b>
<b>Cash flows used in investing activities</b>			
Proceeds from sale of fixed assets		-	25
Capital grants receipts		100	30
Proceeds from sale of non-current asset investments	12	2,115	1,269
Receipts from Interest and dividends received	5	395	323
Payments made to acquire tangible fixed assets	11	(974)	(1,002)
Payments made to acquire intangible fixed assets	11	-	-
Payments made to acquire non-current asset investments	12	(1,272)	(1,809)
		<b>364</b>	<b>(1,164)</b>
<b>Cash flows from/(used in) financing activities</b>			
Interest and other finance costs paid	8	(304)	(194)
Endowment cash received	20	20	135
Repayments of amounts borrowed	17	(406)	(125)
		<b>(690)</b>	<b>(184)</b>
<b>Increase in cash and cash equivalents in the year</b>		<b>(1,677)</b>	<b>(1,059)</b>
Cash and Cash Equivalents at Beginning of the Year	22	3,211	4,270
Cash and Cash Equivalents at End of the Year	22	1,534	3,211

The notes on pages 46 to 73 form part of the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

1 Tuition Fees and Education Contracts	Group Trinity Laban		Group Trinity Laban	
	2023 £000	2023 £000	2022 £000	2022 £000
<b>Higher education</b>				
Full time undergraduate home/EU fees	7,121	7,121	7,184	7,184
Full time postgraduate home/EU fees	882	882	1,195	1,195
Part time home/EU fees	584	584	511	511
Overseas fees	3,958	3,958	3,441	3,441
Research fees	174	174	175	175
Other fees and support grants	2,311	2,311	2,413	2,413
<b>Total tuition fees and education contracts</b>	<b>15,030</b>	<b>15,030</b>	<b>14,919</b>	<b>14,919</b>
2 Funding Body Grants	Group Trinity Laban		Group Trinity Laban	
	2023 £000	2023 £000	2022 £000	2022 £000
<b>Recurrent grants</b>				
Teaching grant	5,218	5,218	4,726	4,726
<b>Specific grants</b>				
HEIF grant	433	433	463	463
Research grant	430	430	412	412
Disability grant	45	45	54	54
Other revenue grants	-	-	-	-
Capital grant	186	186	208	208
<b>Total funding body contracts</b>	<b>6,312</b>	<b>6,312</b>	<b>5,863</b>	<b>5,863</b>

Note The source of grant and fee income, included in notes 1 to 2 is as follows:

3 Grant and Fee income	Group Trinity Laban		Group Trinity Laban	
	2023 £000	2023 £000	2022 £000	2022 £000
Grant income from the OfS	5,449	5,449	4,988	4,988
Grant income from other bodies	863	863	875	875
Fee income for taught awards (exclusive of VAT)	12,545	12,545	12,331	12,331
Fee income for research awards (exclusive of VAT)	174	174	175	175
Fee income from non-qualifying courses (exclusive of VAT)	2,311	2,311	2,413	2,413
<b>Total grant and fee income</b>	<b>21,342</b>	<b>21,342</b>	<b>20,782</b>	<b>20,782</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4 Other Income	Group Trinity Laban		Group	
	2023	2023	Restated 2022	Trinity Laban 2022
	£000	£000	£000	£000
Other services rendered	264	122	330	198
Residence and catering operations	2,112	2,021	1,947	1,860
Other revenue grants	395	407	467	432
Other capital grants	369	369	369	369
Other income	713	406	671	321
<b>Total other income</b>	<b>3,853</b>	<b>3,325</b>	<b>3,784</b>	<b>3,180</b>

5 Investment Income	Note	Group Trinity Laban		Group Trinity Laban	
		2023	2023	2022	2022
		£000	£000	£000	£000
Investment income on endowments	20	334	334	303	303
Other Investment Income		10	22	1	10
Royalties Income		-	-	19	19
Pensions Interest Income		51	51	-	-
<b>Total investment income</b>		<b>395</b>	<b>407</b>	<b>323</b>	<b>332</b>

6 Donations and Endowments	Group Trinity Laban		Group Trinity Laban	
	2023	2023	Restated 2022	Restated 2022
	£000	£000	£000	£000
New Endowments	20	20	135	135
Donations with Restrictions	1,151	732	1,706	1,657
Unrestricted Donations	26	1	80	13
<b>Total donations and endowments</b>	<b>1,197</b>	<b>753</b>	<b>1,921</b>	<b>1,805</b>

7 Staff Costs	Group Trinity Laban		Group Trinity Laban	
	2023	2023	2022	2022
	£000	£000	£000	£000
Wages, salaries and fees	13,067	12,642	12,405	12,032
Social security costs	1,053	1,033	1,002	987
Movement on USS provision	(84)	(84)	2,965	2,965
Other pension costs	2,421	2,408	2,360	2,350
<b>Total staff costs</b>	<b>16,457</b>	<b>15,999</b>	<b>18,732</b>	<b>18,334</b>

Of the staff costs £458,282 (2022: £396,471) related to The Blackheath Halls.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**Remuneration of higher paid staff**

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

	<b>Group</b>	<b>Trinity Laban</b>	<b>Group</b>	<b>Trinity Laban</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Basic salary	190	190	190	190
Payment in lieu of pensions	45	45	45	45
	<b>235</b>	<b>235</b>	<b>235</b>	<b>235</b>

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.

<b>Group</b>	<b>Group</b>
<b>2023</b>	<b>2022</b>
$£190,000 / £38,682 = 4.91$	$£190,000 / £36,186 = 5.25$

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

<b>Group</b>	<b>Group</b>
<b>2023</b>	<b>2022</b>
$£234,992 / £42,150 = 5.58$	$£234,992 / £40,995 = 5.74$

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

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
£190,000 - £195,000	1	1

**Staffing number (FTEs)**

	<b>Group</b>	<b>Trinity Laban</b>	<b>Group</b>	<b>Trinity Laban</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
Academic	142	142	143	143
Academic support	70	70	70	70
Administrative	64	64	63	63
Blackheath Halls	17	-	16	-
Casual Staff	30	30	30	30
	<b>323</b>	<b>306</b>	<b>322</b>	<b>306</b>

In the 2022 staffing number figures, 76 hourly paid academic members of staff have been reclassified from the Casual Staff category to the Academic category so as to better reflect the nature of the work that they do.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**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.

	<b>Group</b>	<b>Trinity Laban</b>	<b>Group</b>	<b>Trinity Laban</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Remuneration	889	827	869	809
Pension Costs	171	159	171	159
	<b>1,060</b>	<b>986</b>	<b>1,040</b>	<b>968</b>

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 2023 and other than under a contract of employment no other board member received any payments. (2022: Nil; £nil).

<b>8 Interest and other finance costs</b>	<b>Group</b>	<b>Trinity Laban</b>	<b>Group</b>	<b>Trinity Laban</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Interest payable	1	1	8	8
Bank and credit card charges	121	112	114	106
Net charge on pension scheme	182	182	72	72
	<b>304</b>	<b>295</b>	<b>194</b>	<b>186</b>

<b>9 Other operating expenses</b>	<b>Group</b>	<b>Trinity Laban</b>	<b>Group</b>	<b>Trinity Laban</b>
	<b>2023</b>	<b>2023</b>	<b>Restated</b>	<b>Restated</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Academic and related expenditure	1,039	1,372	1,301	1,363
Academic support services	1,168	1,178	1,230	1,239
Other support services	322	322	289	288
Administration and central services	734	745	649	629
Auditor's remuneration:				
External audit	93	80	69	57
Tax compliance services	-	-	-	-
Other non-audit services	24	24	97	96
Internal audit	32	32	34	34
General education	354	199	342	188
Scholarships, bursaries and prizes	2,020	2,020	1,857	1,857
Premises (including service concession cost)	2,447	2,282	2,215	2,053
Student accommodation costs	1,708	1,708	1,589	1,589
Other expenses	692	539	560	522
	<b>10,633</b>	<b>10,501</b>	<b>10,232</b>	<b>9,915</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	<b>Group</b>	<b>Trinity Laban</b>	<b>Group</b>	<b>Trinity Laban</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Operating lease payments				
Land and buildings	226	226	226	226
Other	40	40	63	63
<b>10 Access and Participation</b>			<b>Group</b>	<b>Group</b>
			<b>2023</b>	<b>2022</b>
			<b>£</b>	<b>£</b>
Access Investment			275,609	369,891
Financial Support			262,202	279,660
Disability Support (excluding expenditure included in the two categories above)			119,896	110,887
Research and Evaluation			41,087	40,047
			<b>698,794</b>	<b>800,485</b>

The total of the approved expenditure in our Access and Participation Plan for the year ended 31 July 2023 was £729,294. Our published Access and Participation plans can be found [here](#).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 11 Tangible Fixed Assets

Group Cost	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
At 1 August 2022 (as restated)	41,593	13,424	585	9,838	7,200	72,640
Additions	26	-	461	457	30	974
Transfers	-	-	(273)	256	17	-
Disposals	-	-	-	-	(3)	(3)
<b>At 31 July 2023</b>	<b>41,619</b>	<b>13,424</b>	<b>773</b>	<b>10,551</b>	<b>7,244</b>	<b>73,611</b>

**Depreciation**

At 1 August 2022 (as restated)	16,362	6,031	-	8,887	3,050	34,330
Charge for year	651	245	-	412	322	1,630
Transfers	-	-	-	-	-	-
Disposals	-	-	-	-	(3)	(3)
<b>At 31 July 2023</b>	<b>17,013</b>	<b>6,276</b>	<b>-</b>	<b>9,299</b>	<b>3,369</b>	<b>35,957</b>

**Net book value**

<b>At 31 July 2023</b>	<b>24,606</b>	<b>7,148</b>	<b>773</b>	<b>1,252</b>	<b>3,875</b>	<b>37,654</b>
<b>At 1 August 2022 (as restated)</b>	<b>25,231</b>	<b>7,393</b>	<b>585</b>	<b>951</b>	<b>4,150</b>	<b>38,310</b>

Trinity Laban Cost	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
At 1 August 2022 (as restated)	35,656	13,423	537	9,692	7,179	66,487
Additions	-	-	13	456	31	500
Transfers	-	-	(273)	256	17	-
Disposals	-	-	-	-	(3)	(3)
<b>At 31 July 2023</b>	<b>35,656</b>	<b>13,423</b>	<b>277</b>	<b>10,404</b>	<b>7,224</b>	<b>66,984</b>

**Depreciation**

At 1 August 2022 (as restated)	15,614	6,030	-	8,751	3,033	33,428
Charge for year	480	245	-	408	321	1,454
Disposals	-	-	-	-	(3)	(3)
<b>At 31 July 2023</b>	<b>16,094</b>	<b>6,275</b>	<b>-</b>	<b>9,159</b>	<b>3,351</b>	<b>34,879</b>

**Net book value**

<b>At 31 July 2023</b>	<b>19,562</b>	<b>7,148</b>	<b>277</b>	<b>1,245</b>	<b>3,873</b>	<b>32,105</b>
<b>At 1 August 2022 (as restated)</b>	<b>20,042</b>	<b>7,393</b>	<b>537</b>	<b>941</b>	<b>4,146</b>	<b>33,059</b>

At 31 July 2023, freehold land and buildings included £5,540,000 (2022: £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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

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

**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.

<b>12 Non-Current Investments</b>	<b>Group</b>	<b>Trinity Laban</b>	<b>Group</b>	<b>Trinity Laban</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Fixed asset investments</b>				
<b>At 1 August</b>	<b>12,616</b>	<b>12,616</b>	<b>12,525</b>	<b>12,525</b>
Additions	1,272	1,272	1,809	1,809
Disposals	(2,115)	(2,115)	(1,269)	(1,269)
(Decrease) in market value of investments	(447)	(447)	(449)	(449)
<b>At 31 July</b>	<b>11,326</b>	<b>11,326</b>	<b>12,616</b>	<b>12,616</b>

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

<b>13 Stock</b>	<b>Group</b>	<b>Trinity Laban</b>	<b>Group</b>	<b>Trinity Laban</b>
	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
General consumables	7	2	8	2
	<b>7</b>	<b>2</b>	<b>8</b>	<b>2</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Trade and Other Receivables	Group	Trinity Laban	Group	Trinity Laban
	2023	2023	2022	2022
	£000	£000	£000	£000
Trade receivables	154	132	161	135
Other receivables	13	13	-	-
Prepayments and accrued income	375	287	311	294
Amounts due from subsidiary companies	-	585	-	639
	<b>542</b>	<b>1,017</b>	<b>472</b>	<b>1,068</b>

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

Long term intercompany loan	Group	Trinity Laban	Group	Trinity Laban
	2023	2023	2022	2022
	£000	£000	£000	£000
Long term interest free intercompany loan	-	560	-	560
Long term intercompany loan	-	489	-	507
	<b>-</b>	<b>1,049</b>	<b>-</b>	<b>1,067</b>

This is a long term interest free intercompany loan extended to Blackheath Halls. The long term intercompany loan was for the refurbishment of the Great Hall in Blackheath Halls. Interest on the long term intercompany loan is accrued at the rate of 2.2% per annum. The loan is for a period of 25 years commencing on 31 July 2019.

## 16 Creditors: amounts falling due within one year

	Group	Trinity Laban	Group	Trinity Laban
	2023	2023	Restated 2022	Restated 2022
	£000	£000	£000	£000
Unsecured loans	-	-	406	406
Trade Payables	310	237	947	896
Taxation and social security	577	570	533	532
Other creditors	130	129	126	122
Accruals	1,941	1,748	1,524	1,464
Deferred income	1,046	988	859	823
	<b>4,004</b>	<b>3,672</b>	<b>4,395</b>	<b>4,243</b>

**Deferred Income**

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

	Group	Trinity Laban	Group	Trinity Laban
	2023	2023	Restated 2022	Restated 2022
	£000	£000	£000	£000
Donations	-	-	14	14
Grant Income	528	528	555	555
Other Income	518	460	290	254
	<b>1,046</b>	<b>988</b>	<b>859</b>	<b>823</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17 Creditors: amounts falling due after more than one year	Group		Group	
	2023	Trinity Laban 2023	Restated 2022	Trinity Laban 2022
	£000	£000	£000	£000
Deferred income	12,543	12,543	12,970	12,970
	<b>12,543</b>	<b>12,543</b>	<b>12,970</b>	<b>12,970</b>

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		Group	
	2023	Trinity Laban 2023	2022	Trinity Laban 2022
	£000	£000	£000	£000
Due within one year or on demand (Note 16)	-	-	406	406
Due between one and two years	-	-	-	-
Due between two and five years	-	-	-	-
Due in five years or more	-	-	-	-
<b>Due after more than one year</b>	-	-	-	-
<b>Total unsecured loans</b>	-	-	<b>406</b>	<b>406</b>

## 19 Provisions for Liabilities

Group		Total Pension Provisions £000
<b>At 1 August 2022</b>		5,468
Increased		98
<b>At 31 July 2023</b>		<b>5,566</b>
Trinity Laban		Total Pension Provisions £000
<b>At 1 August 2022</b>		5,468
Increased		98
<b>At 31 July 2023</b>		<b>5,566</b>

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

**USS deficit**

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the pension scheme for total payments relating to benefits arising from past performance. Management have assessed future employees within the USS scheme and salary payment over the period of the contracted obligation in assessing the value of this provision. Please refer to note 27 for more details.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 20 Endowments

Group	Restricted	Restricted	Total	Total
	Expendable	Permanent		
	2023	2023	2023	2022
	£000	£000	£000	£000
<b>At 1 August</b>				
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
<b>Total</b>	<b>564</b>	<b>8,386</b>	<b>8,950</b>	<b>9,207</b>
<b>Movements in the reporting period:</b>				
New endowments	1	18	19	135
Investment income	3	205	208	188
Other Income	-	3	3	-
Expenditure	(82)	(268)	(350)	(301)
(Decrease) in market value of investments	-	(277)	(277)	(279)
<b>Total endowment comprehensive (expenditure) for the year</b>	<b>(78)</b>	<b>(319)</b>	<b>(397)</b>	<b>(257)</b>
<b>At 31 July</b>	<b>486</b>	<b>8,067</b>	<b>8,553</b>	<b>8,950</b>
<b>Represented by:</b>				
Original cost	486	5,109	5,595	5,654
Indexation of capital	-	2,797	2,797	2,060
Unapplied total return	-	161	161	1,236
<b>Total</b>	<b>486</b>	<b>8,067</b>	<b>8,553</b>	<b>8,950</b>

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

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 2023 £000	Restricted Permanent 2023 £000	Total 2023 £000	Total 2022 £000
<b>Analysis by type of purpose:</b>				
Scholarships and bursaries	410	7,320	7,730	8,089
Prize funds	71	603	674	711
General	5	144	149	150
	<b>486</b>	<b>8,067</b>	<b>8,553</b>	<b>8,950</b>
<b>Analysis by asset:</b>			<b>2023 £000</b>	<b>2022 £000</b>
Global equities			11,292	12,582
UK government bonds			-	-
Other permanent and expendable investments			1,571	704
Property			37	37
Cash & cash equivalents			549	587
Assets apportioned to restricted reserves			(2,974)	(3,013)
Assets apportioned to unrestricted reserves			(1,922)	(1,947)
			<b>8,553</b>	<b>8,950</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 21 Restricted reserves

Reserves with restrictions are as follows:

Group	Unspent capital grants 2023 £000	Restricted donations 2023 £000	Total 2023 £000	Total Restated 2022 £000
<b>At 1 August</b>	359	4,726	5,085	5,985
New donations	531	632	1,163	1,722
Investment income	3	61	64	56
Capital grants utilised	(862)	-	(862)	(157)
Expenditure	-	(1,484)	(1,484)	(2,406)
(Decrease)/Increase in market value of investments	(4)	(99)	(103)	(103)
<b>Total restricted comprehensive (expenditure)/income for the year</b>	<b>(332)</b>	<b>(890)</b>	<b>(1,222)</b>	<b>(888)</b>
Transfers (to)/from unrestricted reserves	-	38	38	(12)
<b>At 31 July</b>	<b>27</b>	<b>3,874</b>	<b>3,901</b>	<b>5,085</b>
<b>Trinity Laban</b>	<b>Unspent capital grants 2023 £000</b>	<b>Restricted donations 2023 £000</b>	<b>Total 2023 £000</b>	<b>Total Restated 2022 £000</b>
<b>At 1 August</b>	331	4,726	5,057	5,985
New donations	200	543	743	1,657
Investment income	3	61	64	56
Capital grants utilised	(458)	-	(458)	(151)
Expenditure	-	(1,364)	(1,364)	(2,387)
(Decrease)/Increase in market value of investments	(4)	(99)	(103)	(103)
<b>Total restricted comprehensive (expenditure)/income for the year</b>	<b>(259)</b>	<b>(859)</b>	<b>(1,118)</b>	<b>(928)</b>
<b>At 31 July</b>	<b>72</b>	<b>3,867</b>	<b>3,939</b>	<b>5,057</b>
<b>Analysis of other restricted funds/donations by type of purpose:</b>			<b>Total 2023 £000</b>	<b>Total 2022 £000</b>
Scholarships and bursaries			762	552
Prize funds			26	27
General			1,170	3,147
			<b>1,958</b>	<b>3,726</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22 Cash and cash equivalents	At 1 August	Cashflows	At 31 July
	2022		2023
	£000	£000	£000
Cash at bank	3,211	(1,677)	1,534
	<b>3,211</b>	<b>(1,677)</b>	<b>1,534</b>

## 23 Lease Commitments

At 31 July 2023, the Conservatoire and the Group had future minimum lease payments as follows

	Land and buildings	Other	Land and buildings	Other
	2023	2023	2022	2022
	£000	£000	£000	£000
<b>Payable during the year</b>	226	40	226	63
<b>Future minimum lease payments due:</b>				
Less than 1 year	226	18	226	20
Between 2-5 years	903	18	903	36
More than 5 years	25,068	-	25,293	-
	<b>26,197</b>	<b>36</b>	<b>26,422</b>	<b>56</b>

## 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.

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>a) The Blackheath Halls</b>		
Income	1,353	986
Expenditure	(1,171)	(1,174)
Net Income/(Expenditure)	<u>182</u>	<u>(188)</u>
Total funds brought forward	3,762	3,950
Net Assets	<u><b>3,944</b></u>	<u><b>3,762</b></u>
<b>b) BCH Enterprises Limited</b>		
Turnover	249	267
Cost of sales	(111)	(102)
Gross profit	<u>138</u>	<u>165</u>
Administration expenses	(88)	(79)
Interest payable	(3)	(3)
<b>Profit on ordinary activities before taxation</b>	<u><b>47</b></u>	<u><b>83</b></u>
Tax on profit on ordinary activities	-	-
<b>Profit for the financial year</b>	<u><b>47</b></u>	<u><b>83</b></u>
Total funds brought forward	9	10
Qualifying charitable distribution to parent	(48)	(84)
<b>Net assets</b>	<u><b>8</b></u>	<u><b>9</b></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	
			2023 £000	2022 £000	2023 £000	2022 £000
ICAEW	Deborah Harris-Ugbomah	Council Member	1	(19)	1	(1)
London Borough of Lewisham	Laura Cunningham	Councillor	(5)	20	(4)	-
Guardian	Martin Kettle	Employee	(1)	-	-	-
One Dance UK	Anthony Bowne	Director	(7)	(5)	-	(3)
London Higher	Anthony Bowne	Trustee	(2)	(5)	-	-
Velocity 400	Phil Harding	Director	(35)	-	-	-
Trinity College of Music Pension and Assurance	Jonathan Peel	Trustee	(11)	(11)	-	-

## 26 Ultimate Controlling Party

The Group and Company had no ultimate controlling party as at 31 July 2023.

## 27 Pension Costs

## TOTAL PENSION COSTS

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

	2023 £000	2022 £000
Contributions to TPS	1,092	1,058
Contributions to USS	1,242	1,124
Contributions to LPFA/ LGPS	13	20
Contributions to TCMPA	111	111
Contributions to other schemes	65	70
FRS102 adjustment on L&G and LPFA schemes	(102)	(23)
<b>Total pension costs</b>	<b>2,421</b>	<b>2,360</b>

## PENSION SCHEMES

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****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 £1,092,407 (2022: £1,058,412) 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 charged through the profit or loss account in accordance with section 28 of FRS 102. The directors are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

The total cost charged to the profit and loss account is £1,242,425 (2022: £1,123,923), as shown in this note above.

Deficit recovery contributions due within one year for the institution are £398,711 (2022: £339,418)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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>).

**2023**

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.

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:

	2023	2022
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females.	101% of S2PMA "light" for males and 95% of S3PFA 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 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

The current life expectancies on retirement at age 65 are:

	2023	2022
Males currently aged 65 (years)	24	24
Females currently aged 65 (years)	26	26
Males currently aged 45 (years)	26	26
Females currently aged 45 (years)	27	27

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

A deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

<b>2023</b>	<b>%pa</b>
Discount rate	5
Pensionable salary growth	4

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

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Scheme deficit as at 1 August	(5,468)	(2,481)
Service credit/(cost)	84	(2,965)
Net interest on the defined liability	(182)	(22)
<b>Scheme deficit as at 31 July</b>	<b><u>(5,566)</u></b>	<b><u>(5,468)</u></b>

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

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

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

The major assumptions by the actuary in valuing liabilities as at 2023 and 2022 were:

	<b>2023</b>	<b>2022</b>
	<b>%pa</b>	<b>%pa</b>
Discount rate	3	3
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:

	<b>2023</b>	<b>2022</b>
Retiring today		
Males	22	23
Females	24	24
Retiring in 20 years		
Males	22	23
Females	25	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:

	2023 Fair Value £'000	2022 Fair Value £'000	2021 Fair Value £'000	2020 Fair Value £'000
Equities	3,750	3,574	3,400	3,015
Alternative assets	1,401	1,281	1,055	888
Target return portfolio	1,138	1,367	1,326	1,249
Cash	96	76	239	337
Total market value of assets	6,385	6,298	6,020	5,489
Present value of scheme liabilities	(4,724)	(5,936)	(8,466)	(8,218)
Impact of asset ceiling	(1,523)	(167)	-	-
<b>Surplus/(Deficit) in the scheme</b>	<b>138</b>	<b>195</b>	<b>(2,446)</b>	<b>(2,729)</b>

For accounting years after 1 January 2015, the expected rate of return and the interest cost was replaced by a single net interest cost, which will effectively set the expected return equal to the discount rate. Therefore, for 2023 this was 5.15% and 2022 this was 3.4%.

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

	2023 £'000	2022 £'000
Service cost	(22)	(110)
Employer contributions	13	22
Administration expenses	(3)	(8)
Net interest income/(expense) on the defined liability	6	(39)
Total actuarial (loss)/gain	(51)	2,776
<b>Total comprehensive (expenditure)/income for the year</b>	<b>(57)</b>	<b>2,641</b>

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

	2023 £'000	2022 £'000
Scheme surplus/(deficit) as at 1 August	195	(2,446)
Service cost	(22)	(110)
Employer contributions	13	22
Administration expenses	(3)	(8)
Net interest income/(expense) on the defined liability	6	(39)
Total actuarial (loss)/gain	(51)	2,776
<b>Scheme surplus as at 31 July</b>	<b>138</b>	<b>195</b>

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.

**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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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 2023 and 2022 were:

	<b>2023</b>	<b>2022</b>
	<b>% pa</b>	<b>% pa</b>
Discount rate	5	4
Expected pension increases (limited price indexation)	3	3
Inflation rate	3	3

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

	<b>2023</b>	<b>2022</b>
Retiring today		
Males	23	23
Females	25	25
Retiring in 20 years		
Males	24	25
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:

	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
	<b>Fair Value</b>	<b>Fair Value</b>	<b>Fair Value</b>	<b>Fair Value</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Bonds	5,558	1,905	2,212	1,989
Equities	1,888	5,519	6,415	5,467
Annuities	1,369	1,746	1,971	2,136
Cash	202	1,042	95	92
Total market value of assets	9,017	10,212	10,693	9,684
Present value of scheme liabilities	(6,497)	(8,990)	(11,266)	(12,285)
<b>Surplus/(Deficit) in the scheme</b>	<b>2,520</b>	<b>1,222</b>	<b>(573)</b>	<b>(2,601)</b>

For accounting years after 1 January 2015, the expected rate of return and the interest cost was replaced by a single net interest cost, which effectively set the expected return equal to the discount rate. Therefore, for 2023 this was 5.25% and 2022 this was 3.55%.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

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

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Value of liabilities as at 1 August	8,990	11,266
Interest cost	304	189
Past service cost	-	-
Actuarial losses/(gains) from experience	(24)	454
Actuarial gains from change in financial assumptions	(1,369)	(2,523)
Actuarial losses/(gains) from change in demographic assumptions	(92)	127
Change in value of secured pensioners	(439)	(196)
Benefits paid	(873)	(327)
<b>Value of liabilities as at 31 July</b>	<b>6,497</b>	<b>8,990</b>

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

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Bid value of assets at 1 August	10,212	10,693
Expected return on assets	349	178
Actuarial losses	(342)	(247)
Employer contributions (gross)	111	111
Expenses paid by the scheme	(1)	-
Change in value of secured pensioners	(439)	(196)
Benefits paid	(873)	(327)
<b>Bid value of assets as at 31 July</b>	<b>9,017</b>	<b>10,212</b>

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

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Employer contributions	111	111
Net interest income/(expense) on the defined liability	45	(11)
Total actuarial gain	1,143	1,695
<b>Total comprehensive income for the year</b>	<b>1,299</b>	<b>1,795</b>

## Movement in deficit during the year (TCMPA scheme):

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Scheme surplus/(deficit) as at 1 August	1,222	(573)
Employer contributions	111	111
Administration expenses	-	-
Net interest income/(expense) on the defined liability	45	(11)
Total actuarial gain	1,143	1,695
<b>Scheme surplus/(deficit) as at 31 July</b>	<b>2,521</b>	<b>1,222</b>

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:**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Scheme deficit as at 1 August	(5,468)	(5,500)
Service credit/(expense)	62	(3,075)
Employer contributions	124	133
Administration expenses	(3)	(8)
Net interest on the defined liability	(131)	(72)
LPFA actuarial (loss)/gain	(51)	2,776
Increase/(Reduction) in actuarial (loss)/gain as surplus has not been recognised in prior year	(57)	(195)
TCMPA actuarial gain	1,143	1,695
Reduction in actuarial gain as surplus has not been recognised	(1,298)	(1,222)
<b>Scheme deficit as at 31 July</b>	<b>(5,679)</b>	<b>(5,468)</b>

**28 Prior Period Adjustments**

The following adjustments have been made for the prior year.

A grant from the local council received by our charitable subsidiary in 2020/21 as well as a grant from the Arts Council received in 2017/18 had been recognised in prior periods following the 'accrual model' for the recognition of income. The use of this model for the recognition of income from government grants is not permitted by the Charities SORP. The Charities SORP outlines that income from grants are recognised when there is evidence of entitlement to the receipt and its amount can be measured reliably. As a result, this grant income received in previous years should have been recognised in income upon receipt of the grant. A prior period adjustment has been made in the accounts to reflect the required government grant accounting treatment.

The amount of the correction for each line item of the Consolidated and Conservatoire Statement of Comprehensive Income and Expenditure affected was:

	<b>As reported</b>		<b>Restated</b>
	<b>Group</b>	<b>Adjustment</b>	<b>Group</b>
	<b>2022</b>		<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Other income	3,814	(30)	3,784

The amount of the correction for each line item of the Consolidated and Statement of Changes in Reserves affected was:

	<b>As reported</b>		<b>Restated</b>
	<b>Group</b>	<b>Adjustment</b>	<b>Group</b>
	<b>2022</b>		<b>2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Unrestricted opening Balance at 1 August 2021	10,819	466	11,285

The amount of the correction for each line item of the Consolidated and Conservatoire Balance Sheets affected was:

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	<b>As reported Group 2022 £'000</b>	<b>Adjustment £'000</b>	<b>Restated Group 2022 £'000</b>
Creditors: Amounts Falling Due Within One Year	(5,423)	28	(5,395)

	<b>As reported Group and Charity 2022 £'000</b>	<b>Adjustment £'000</b>	<b>Restated Group and Charity 2022 £'000</b>
Creditors: Amounts Falling Due After More Than One Year	(13,378)	408	(12,970)

The conservatoire has previously deferred the receipt of a large unrestricted donation from Trinity College London and recognised it in the following year. As there was no restriction, the donation should have been recorded in income under donations, upon entitlement to the donation.

The amount of the correction for each line item of the Consolidated and Conservatoire Statement of Comprehensive Income and Expenditure affected was:

	<b>As reported Trinity Laban 2022 £'000</b>	<b>Adjustment £'000</b>	<b>Restated Trinity Laban 2022 £'000</b>
Donations and endowments	2,714	(909)	1,805

	<b>As reported Group 2022 £'000</b>	<b>Adjustment £'000</b>	<b>Restated Group 2022 £'000</b>
Donations and endowments	2,830	(909)	1,921

Certain costs were being capitalised as computer software that were not capital in nature and as a result are being adjusted for as follows. The capitalised items will now be expensed and the depreciation on such items will be reversed.

The amount of the correction for each line item of the Consolidated and Conservatoire Statement of Comprehensive Income and Expenditure affected was:

	<b>As reported Trinity Laban 2022 £'000</b>	<b>Adjustment £'000</b>	<b>Restated Trinity Laban 2022 £'000</b>
Depreciaton	1,453	(44)	1,409

	<b>As reported Group 2022 £'000</b>	<b>Adjustment £'000</b>	<b>Restated Group 2022 £'000</b>
Depreciaton	1,631	(44)	1,587

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	As reported Trinity Laban 2022 £'000	Adjustment £'000	Restated Trinity Laban 2022 £'000
Other Operating Expenses	9,571	344	9,915

	As reported Group 2022 £'000	Adjustment £'000	Restated Group 2022 £'000
Other Operating Expenses	9,875	357	10,232

The amount of the correction for each line item of the Consolidated and Conservatoire Balance Sheets affected was:

	As reported Trinity Laban 2022 £'000	Adjustment £'000	Restated Charity 2022 £'000
Tangible Assets			
Reverse capitalisation of item of software		(404)	
Reverse depreciation recognised on capitalised software		44	
	33,419	<u>(360)</u>	33,059

	As reported Group 2022 £'000	Adjustment £'000	Restated Group 2022 £'000
Tangible Assets			
Reverse capitalisation of item of software		(417)	
Reverse depreciation recognised on capitalised software		44	
	38,683	<u>(373)</u>	38,310

## 29 US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, the conservatoire is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format. The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

The schedules set out how each amount disclosed has been extracted from the financial statements. As set out above, the accounting policies used in determining the amounts disclosed are not intended to and do not comply with the requirements of accounting principles generally accepted in the United States of America.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

## 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		12,512
30	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions		12,492
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	1,634	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		1,634
8	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	32,105	
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		30,263
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		1,713
FS Note line 8C	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress		129
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		-
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		-

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		5,566
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	-	
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		-
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		-
29	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity		12,492



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<b>Total Expenses and Losses</b>				
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		28,249
(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)		190
(35),45	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		41
47	Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs		-
<b>Modified Net Assets</b>				
24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		12,512
30	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions		12,492
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	1,634	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		1,634

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

<b>Modified Assets</b>				
12	Statement of Financial Position - Total Assets	Total Assets		46,786
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	1,634	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		1,634
<b>Net Income Ratio</b>				
51	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		- 1,504
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		25,420