

A photograph of a rehearsal space. In the background, a man with a beard and glasses, wearing a blue t-shirt and black pants, stands and plays a large silver tuba. In the middle ground, a woman in a grey long-sleeved top and black pants is kneeling on the floor, performing a dance move. In the foreground, the back of a person's head and shoulders is visible, and they are playing a drum set. The room has large windows and a concrete wall.

Financial Statements

2023-24

A registered Charity and Company Limited by Guarantee
Company Registration No. 00051090
Charity No. 309998

TRINITY LABAN

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Chair of Board of Governors and Principal's Introduction

In 2024–25 we shall look back at the signal achievements of the last 20 years since Trinity Laban was formed through the merger of Laban and Trinity College of Music. It is a time for pride at how far we have come and gratitude to the exceptional students and staff who have together created this special community of artistic pioneers. The incredible variety of accomplishment highlighted in this annual report powerfully demonstrates how we have delivered on our founding vision of a twenty first century conservatoire where artforms converge and co-mingle to produce new definitions of excellence.

As we write this introduction, we are welcoming a new cohort of students who are joining us from all parts of the United Kingdom and many countries around the world. This fusion of different creative voices and cultural experiences creates an inspirational learning environment where diverse perspectives enrich our collaborative endeavours. Our global profile is continually strengthening. Ever increasing numbers of overseas students choose Trinity Laban as their artistic home: despite the challenges of Covid, economic downturn and worldwide political instability, our non-EU enrolments have more than doubled in the past seven years. In 2023–24, we also added exciting new associations to our portfolio of prestigious international partners, signing agreements with the Beijing Dance Academy, KM Music Conservatory in Chennai, and the University of Melbourne among others. We look forward to the opportunities and innovations we can together offer to our students, our staff and the international arts community, connecting people and art around the world.

The merger has created an organisation that provides outstanding training and development across our multiple programmes and art forms: dance, choreography, composition, dance science, classical, jazz, and popular music, and musical theatre. We are acknowledged by international peer review as world leading. Our students and staff are challenging conventions and breaking boundaries, whilst demonstrating excellence beyond tradition. Our work is reaching out to new audiences and making a difference to the communities we engage. It is for us as the stewards of all that Trinity Laban has become to ensure that we build on our distinctive success, always moving forward courageously in our belief in the power of the arts to transform individuals and society.

This year, we finalised a structural change that heralds our forward thinking and ambitious vision for Trinity Laban's future. The historic faculties of music and dance are now merged into one faculty under an Artistic Director who will steer our educational and artistic development over the next chapter of our story. A unified academic leadership flows from, and complements, the reinvigorated understanding of our ethos and purpose that has emerged from the recently completed review of our brand. This process of shared reflection has helped us to articulate our culture of innovation, inclusivity, and excellence, and also showed the readiness and enthusiasm of all at Trinity Laban to embrace the new. We are immensely proud of this unique organisation, and our community of students, staff, artists, alumni and partners – together we are change makers.



Alan Davey CBE

Chair of Governors
3/12/2024



Professor Anthony Bowne

Principal
3/12/2024

Report of the Governors

Financial Review

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

The table below summarises the financial results and shows an overall surplus for the year (comprehensive income) of £3.8m which compares favourably to the £2.9m deficit reported last year.

This surplus however reflects significant positive movements in non-operating items, including a £5.7m credit due to the unwinding of the deficit on the Universities Superannuation Scheme (USS) Pension Scheme, a £1.2m gain on the values of our investment funds and a small loss on disposal of a fixed asset. Excluding these non-operating items, we generated an operating deficit of £3.1m, as compared to an operating deficit of £2.3m in the previous year, and so our operating performance has deteriorated by £0.8m as compared to last year.

The deficit is slightly worse than our anticipated performance for 2023-24 but does include a number of one-off strategic investments particularly in terms of the brand refresh and website development that are required as we look to expand international recruitment. We are currently implementing plans to improve our financial operating performance including refreshing our portfolio and reducing our cost base and we expect our operating performance to improve over the next few years.

Total Income grew by 6.2%, which includes a 15% increase in endowments and donation income, and a 6.1% increase in tuition fees driven by a 34% increase in income from international students. Student headcount increased by 1.8% to a total population of 1,268 and the proportion of Post Graduate students increased from 19% to 22%. This reflects the Conservatoire's strategic business model of increasing internationalisation and Post Graduate study and reducing our reliance on home Undergraduate students and on 'unregulated' courses where students do not qualify for government support.

In terms of Government grants, research grant income increased by 37% year on year however our recurrent teaching grant fell by 1.4%. The recurrent grant that we receive from the Office for Students is set at a higher level on a per student basis than a typical university for our first 500 'home' students but then falls sharply to a level below basic university funding for the 501st. This funding model reflects last year's confirmation by our primary regulator, the Office for Students of our world leading status but does constrain our ability to afford to recruit home students above this level.

The performance of our non-core activities has begun to return to their pre-pandemic level, particularly in relation to residences and catering income which increased by 18% as compared to 22/23 although the margins on these products remain low. Blackheath Halls also recorded another successful year with a full programme of events and activities and a positive financial operating performance that delivered a surplus and exceeded budget.

Table 1: Summary of Income and Expenditure

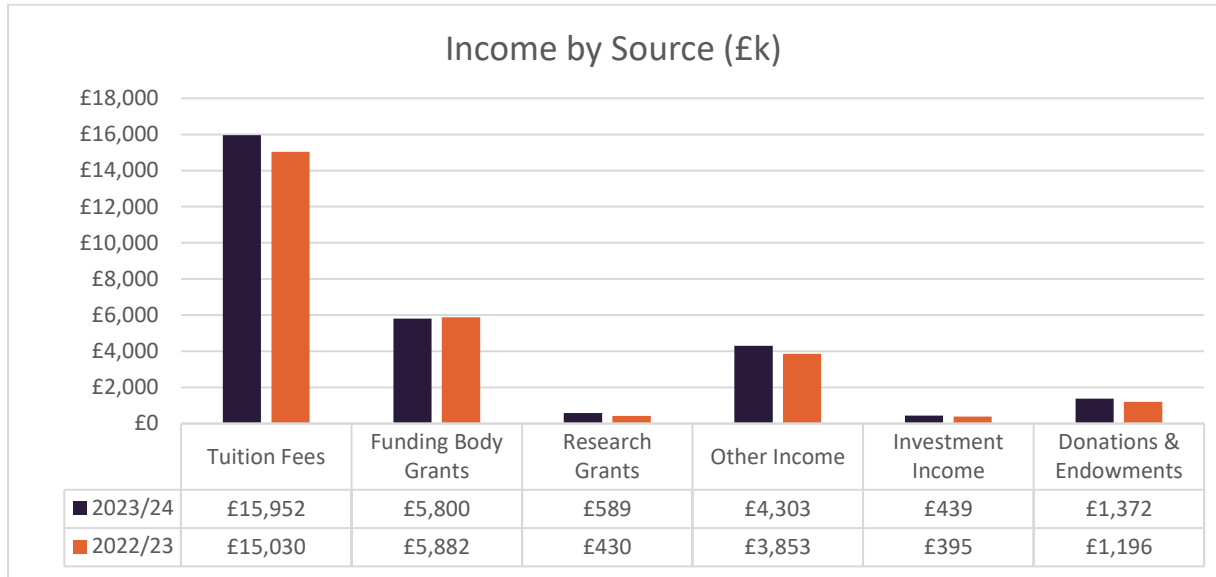
		Restated		
	2023/24	2022/23	Change	%
	£000s	£000s	£000s	
Income excl endowments/donations	27,083	25,590	1,493	6%
Endowments & donations	1,372	1,196	176	15%
Total Income	28,455	26,786	1,669	6%
Expenditure excl pension adjustments	31,387	29,144	2,243	8%
Pension Adjustments	(5,693)	(84)	(5,609)	
Total expenditure	25,694	29,060	(3,366)	-12%
Surplus / (Deficit) before gains and losses	2,761	-2,274	5,035	
Gain / (loss) on disposal of fixed assets	(55)	0	(55)	
Gain / (loss) on investments	1,197	(448)	1,645	
Surplus / (Deficit) for the year	3,903	-2,722	6,625	243%
Actuarial Gain / (loss) on pension schemes	(102)	(149)	47	
Unrealised surplus on revaluation of tangible assets	0	-	0	
Comprehensive Gain / (Loss)	3,801	(2,871)	6,672	232%

Income

Total income for the year was £1.7m higher than the previous year at £28.5m (2022-23, £26.8m) this represents growth of 6.2%.

The increase was driven by large increase in tuition fee income of £0.9m, an increase of other income of £0.5m and more modest improvements in research grants and donations & endowment income. These increases offset a slight decline in our recurrent teaching grant.

Chart 1: Income by Source



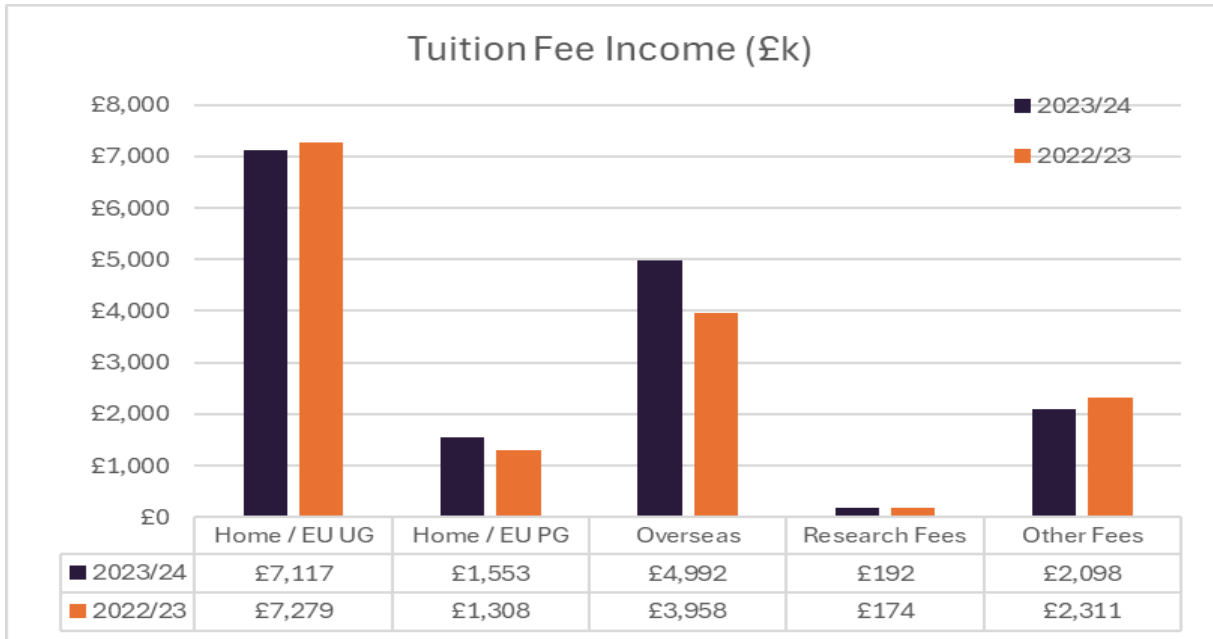
The increase in tuition fee income was driven by growth in international students as we look to diversify the Conservatoire’s income streams, with income from these students rising by 34% to £5m, following an increase of 15% in the previous year. Income from overseas on Undergraduate programmes increased by 28% and this will have a positive impact on future year’s financial performance as these students progress through the Conservatoire.

Income from ‘home’ Undergraduate students was slightly down as compared to 22/23 falling by 1.2% to £7.1m and this reflects the challenging UK environment for recruitment particularly in Dance. We have however recruited well across our Musical Theatre and Music portfolios and in terms of home Post Graduate students with that particular income stream rising by 25.8% to £1.6m.

Total Income from other fees and support grants decreased by 30% but this was driven by a change in our approach to ‘unregulated’ courses with the Conservatoire now focused on credit bearing activity that enables students to access government support. Our Junior Trinity and our Children and Young Peoples programmes continued to perform well, and their income increased by 6% as compared to last year.

Further details of the change in tuition fee income are shown in the chart below.

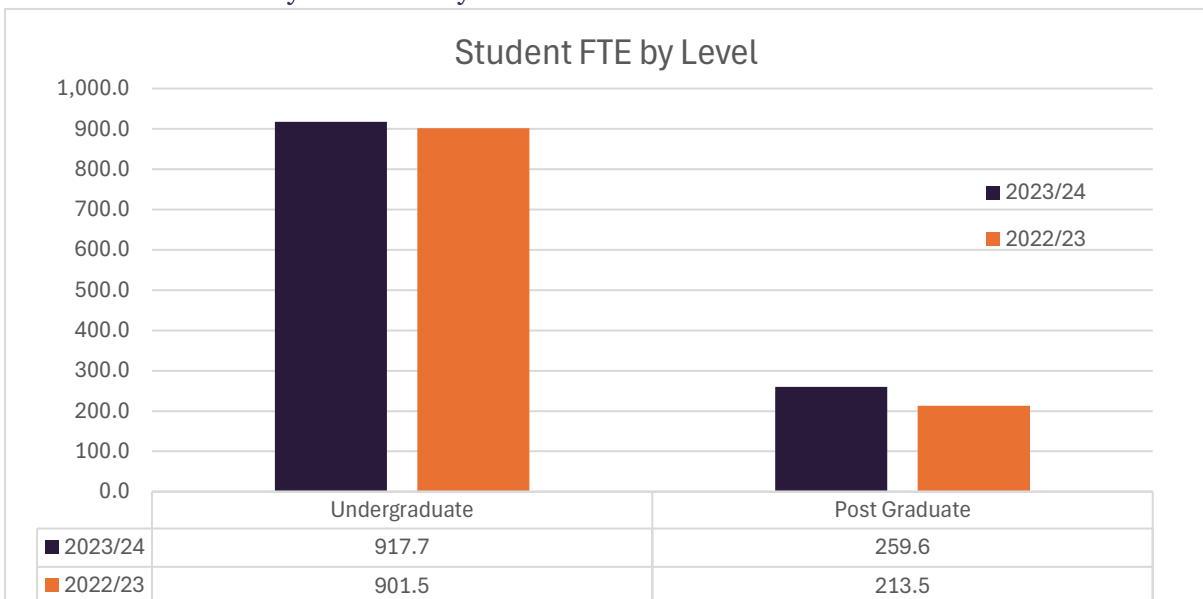
Chart 2: Tuition Fee Income



The total student population increased by 1.8% to 1,268. There was a small decrease in Undergraduate students offset by a larger increase in Post Graduate students, who now represent 22% of our student population, as compared to 19% last year. This reflects the Conservatoire’s strategy of reducing its dependence on home Undergraduate students whilst looking to expand our Post Graduate portfolio and internationalise our student cohort. Measured on a Full Time Equivalent (FTE) basis, our student FTE increased by 0.6%, as there was a slight increase in the number of students studying part time with the Conservatoire.

The chart below shows the year-on-year numbers by level of study.

Chart 3: Student FTE by level of study



The chart below shows total student numbers, headcount and full-time equivalent (FTE), for the last 5 years enrolled on our Higher Education Courses.

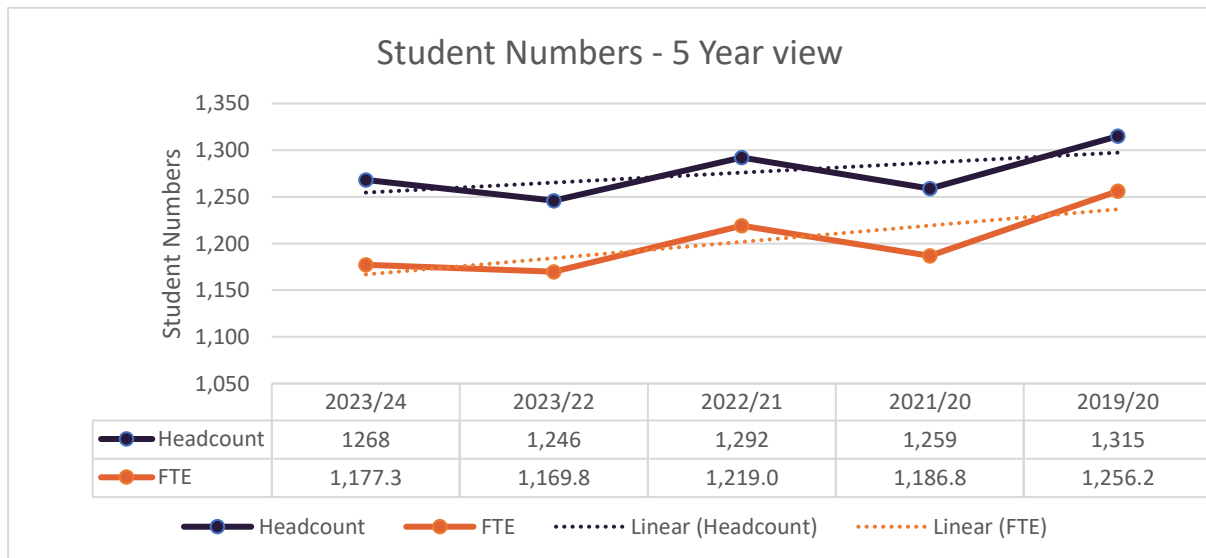
As compared to the peak in 2019–20 of 1,315 students with an FTE equivalent of 1,256, in 23–24 we finished the year with 1,268 enrolled students with an FTE equivalent of 1,177 and so we are down 3.6% in terms of headcount and 6.3% in terms of FTE. This is a slight increase over the 22–23 student numbers, but the long-term trend remains negative.

We are predicting modest growth in future years and although we are forecasting that total enrolments will return to pre-pandemic levels, we are actively looking to recruit a different student cohort focused on growth in international student recruitment building on the 34% income growth achieved in 23/24 and on home Post Graduate recruitment building on the 25% income growth achieved in the current year.

It is unlikely that we will enrol home Undergraduate students at the historic level in years to come. The market is difficult for a number of reasons, including the diminishing provision of music and dance in secondary education and the impact of the UK's withdrawal from the EU on students from elsewhere in Europe. Our current funding model, where we only receive Conservatoire funding for the first 500 students also means that it is challenging financially to expand home numbers.

There are 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 and so we remain confident in the underlying popularity of the programmes offered by the Conservatoire.

Chart 4: Student Numbers – 5 Year view



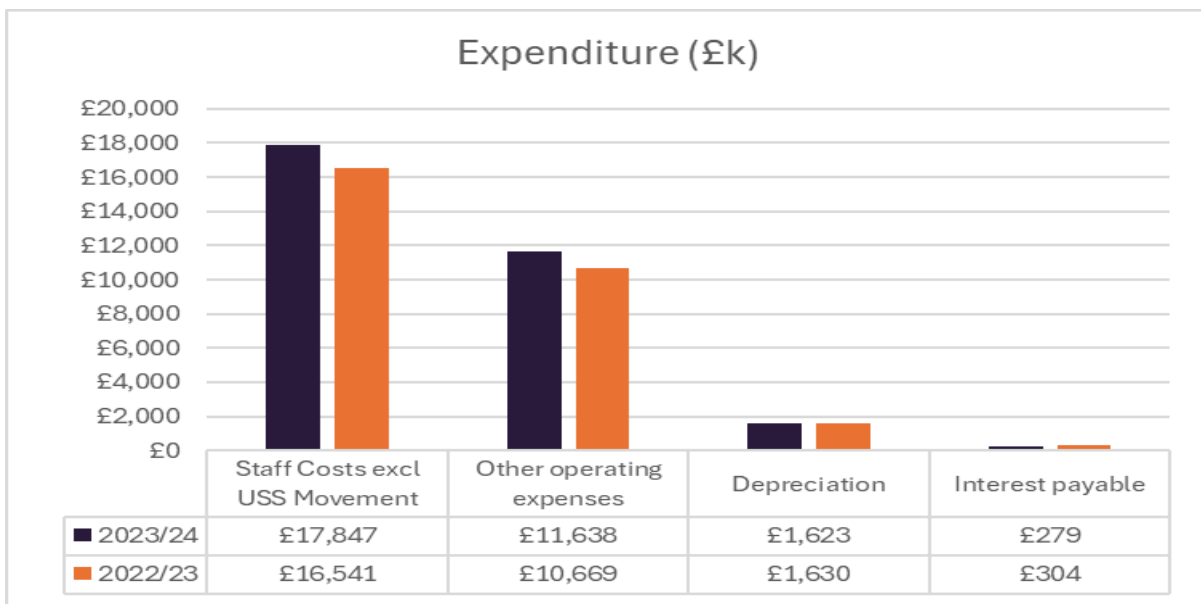
Expenditure

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 2023–24 total expenditure decreased by 11.4% from £29.0m to £25.7m a decline of £3.3m. Staff costs account for all of the overall decline, falling from £16.5m to £12.2m. This was caused by a £5.6m positive movement on our USS pension scheme provision. We hold a provision on 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 2024–24 the USS pension scheme moved into credit as long-term gilt rates have increased and so the liability was removed.

Staff costs excluding this adjustment gives a more appropriate view of costs under our control and would result in a figure of £17.8m in 2023–24, as compared to £16.5m in 2022–23, this would represent an increase of 7.9% year on year. This increase reflects the impact of the nationally negotiated pay increase in 2023, the increase in social security costs, an increase in rates of pension contribution for the Teachers’ Pension Scheme (TPS) pension scheme and incremental salary progression for some staff.

Chart 5: Expenditure (excluding USS movement)



Other operating expenditure increased by 8.0% from £10.7m to £11.6m. 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.

The £0.9m increase includes an additional £0.4m of student accommodation costs which have delivered a similar level of student accommodation income and a £0.4m increase in central costs driven by strategic investments including the rebranding project and significant improvements to our website and digital platforms.

Capital expenditure

Capital expenditure in 2023–24 was £0.5m (previous year £0.9m), 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 and landscaping at Blackheath Halls. The support of donors, including the Hearn Foundation, who are helping to fund these projects is hugely appreciated.

Investment performance

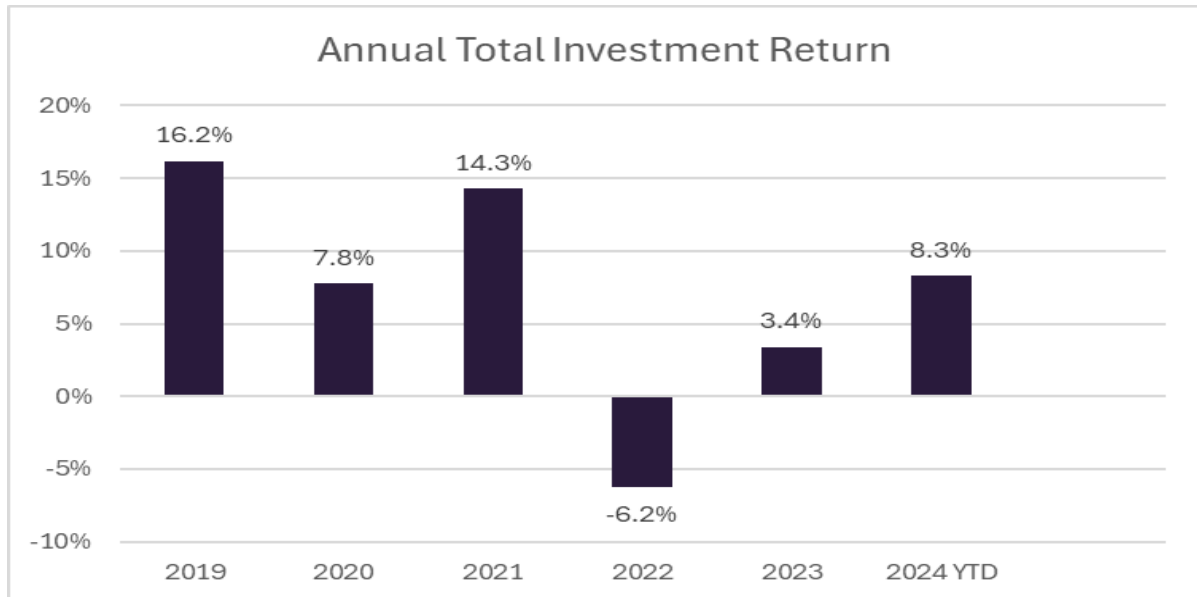
Trinity Laban invests funds received for its permanent endowments and from the transfer of assets from the, previously separately constituted, Laban endowment. The Conservatoire also continues to invest the funds previously held by the Trinity College of Music Trust which were transferred in 2019–20 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 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 2023–24 to take account of advice from Investec who function 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. These 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 3.5% from £11.3m in 2022–23 to £11.0m in 2023–24, though £1.6m of the reduction was the result of liquidating funds during the year to support Trinity Laban’s liquidity needs. Excluding this transaction, the portfolio value would have increased by £1.2m or 10.7%. The total return on the Portfolio was 12.7% Gross for the period from 31 July 2023 to 31 July 2024 which compares to a benchmark total return of 15.1%.

Chart 6: Investment Return



After taking account of expenditure and the increase in market value of investments, the balance of endowments was £9.2m as of July 2024, compared to £8.6m the previous year.

Liquidity

Trinity Laban held a cash balance of £1.5m at the end of the 2023–24 financial year, similar to the balance held at the end of 2022–23 and had net current liabilities on 31 July 2024 of £2.5m as compared to £1.9m at the same position last year. 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 and currently total £3.0m.

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.

The Conservatoire operates in a competitive environment for student recruitment. This year we are investing in a brand refresh and in our new website to ensure that we remain attractive to potential students and we have launched a number of new courses to improve our appeal to potential students. The Conservatoire is also scaling up international recruitment 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 economies of scale. 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.

Pension costs remain a key challenge for the Conservatoire, 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.

Finally, government policy toward higher education and in respect of specialist arts provision remains unclear. The regulated fee for domestic Undergraduate students has remained fixed in cash terms for 11 of the last 12 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 diversifying our income and reducing our reliance on home Undergraduate students, 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 2024–25 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 assumptions including a change in the mix of our student body, resulting in a change in the mix of our income streams with home tuition fees and government grant income remaining steady.

Additionally, the board considered sensitivity analysis from a range of risk areas including, lower tuition fee income due to large numbers of in year withdrawals, a significant reduction in international recruitment, 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 during the period through to the end of December 2025. The net total and cumulative impact of all these downside outcomes would start to approach but not exceed that value. The probability of such an outcome is assessed to be small.

As a performing arts higher education institution, we recognise that we may face more risk than Higher Education Institutions that focus on classroom and laboratory-based subjects. However, our staff offer an excellent learning model which maximises in-person tuition. Student recruitment for 2024–25 means that we are not anticipating the need to operate outside the range of contingencies provided within our financial plans. Trinity Laban has access to cash reserves and the investments above which it will liquidate if circumstances dictate. Having reviewed and stress-tested our cashflow forecast, 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.

Learning and Teaching

Trinity Laban provides a transformative learning and teaching experience that enables our students to discover their creative voice and express their individuality with confidence and excitement. Alongside the varied professional achievements outlined in this report, national statistics show that we are preparing our students to thrive in their careers: latest figures show 95% of most recent graduates surveyed at 15 months after leaving were in employment or further study (*HESA Graduate Outcomes survey Jun 24, excludes those caring, travelling or retired*), of which 78.5% has progressed to professional or managerial level work or more advanced courses (*OfS TEF data dashboard, Jul 24*). This figure is materially above benchmark (+5.8pp), indicating performance among the highest quality in the higher education sector, for our mix of students and courses. Importantly, these positive outcomes are consistent across groups of graduates who typically experience under-representation and discrimination in the creative work force. Graduates with disability and those from areas of high deprivation (Index of Multiple Deprivation quintiles 1 and 2) both exceed the performance of their peers with results even further above benchmark.

Our 2020–25 Learning and Teaching Plan prioritises student engagement and wellbeing. Our students shape who we are and the excellence we pursue is only possible with their active engagement in the development of curricula, learning and teaching and support services. In 2023–24, we presented our revised Student Engagement Plan to academic staff, which provides tools (both resources and organised staff development) to enable them to work in partnership with students. The Plan is framed around five principles, drawn from researched best practice:

- Development of inclusive learning communities
- Partnership and collaboration between students and staff
- Open, honest and professional engagement through proactive communications
- Providing the student body with opportunities to contribute to educational activities
- Opportunities for student engagement take account of individual wellbeing

A significant aspect of our approach to wellbeing has been the development of spaces, physical and psychological, that support safe practice. Trinity Laban Health, an in-house clinic which offers comprehensive performing arts related treatments and complimentary training to all our students, has extended its engagement and access beyond its base in our Laban Building. On-site triage sessions at Laurie Grove site have been transformative for musical theatre students. Expansion of conditioning studio classes has further enhanced and supported health and rehabilitation for students. Within musical theatre, intimacy awareness and training sessions have been embedded within induction to ensure all students understand their responsibilities and accountabilities in relation to negotiating touch within education and performance settings.

Trinity Laban has gained an international reputation for a learning environment that is embracing of difference and diversity of thought as an artistic strength; compassionate in its support for students' individual creative journeys; and informed by a pioneering and socially responsible spirit. It is vital that we continue to grow this culture and that our learning and teaching ethos is fully reflected in the experience of our students across all programmes and disciplines. Two developments over the past year have been pivotal in our plans to enhance our distinctive understanding and delivery of teaching excellence:

- a. We have reviewed our senior academic leadership structure in order to promote a single artistic and educational vision for Trinity Laban with central oversight of our learning and teaching strategy. A new post of Deputy Director (Learning & Teaching and Student Experience) has been charged with strategic direction of the development of our pedagogy; dissemination and consistent adoption of the outstanding teaching and student support practices found across our programmes; and provision of an innovative professional development offer to our academic community.
- b. We have drawn up our first Staff Charter which, in setting out clearly the behaviours expected of the institution and its staff, seeks particularly to nurture a teaching and learning community in which staff and students work together in a culture of acceptance, mutual respect and understanding of difference. The Charter forefronts our shared institutional values and commitment to being inclusive, student-centred and pioneering. It has been prepared in consultation with our staff and will be reviewed regularly in response to staff and student feedback.



*CoLab 2024
Showcase*

Research

Research is at the core of Trinity Laban's mission and informs our artistic work and teaching activity. Staff research centres around: choreography, composition and performance; theoretical approaches to music, dance and related artforms; connections with the cognitive sciences; performance science and music psychology; and arts pedagogy. In 2023–24, our artists and teachers again delivered innovative, collaborative projects which pushed the boundaries of their art forms and promoted the development of new artistic media, of which the following were highlights:



*New Lights
Festival 2024*

In dance, there were notable productions from Wayne McGregor at Teatro alla Scala, the National Theatre, and Montpellier Opera Berlioz. He continues as Director of Dance at the Venice Biennale. There was also a premiere for a Trinity Laban staff collaboration between Zoi Dimitriou and Sam Hayden at the Hellenic Centre, London. Charles Linehan showed work at Dance Space, Brighton, and was Festival Producer of the London International Screen Dance Festival, which reached its third iteration in September 2023.

There have been recent commissions for Trinity Laban composers from: Apartment House and Exaudi (Paul Newland); Ensemble Via Nova, Centre Henri Pousseur (Sam Hayden); RTE Concert Orchestra, Ulster Orchestra, Irish Chamber Orchestra (Deirdre Gribbin); and Festival Weimarer (Gwyn Pritchard). Trinity Laban Head of Strings Nic Pendlebury's arrangements for viola of pieces by Steve Reich are now published by Boosey and Hawkes. A new chamber opera by Ed Jessen, with funding from Arts Council England, the Hindrichsen Foundation and Trinity Laban, was premiered at the Arcola Festival, London, with further performances programmed for Arnolfini, Bristol. There were new recorded releases in jazz from Tom Challenger and Bruno Heinen, and Daniel Casemir was featured on the new BBC Radio 3 jazz programme 'Round Midnight'.

Trinity Laban staff have current or recently completed contracted monographs to: Palgrave Macmillan (Video Annotation in Dance: Thinking, Memory, Listening, Rebecca Stancliffe); Routledge (Music, Healing and Memory in the English Country House, Michelle Meinhart) and Springer Nature (Contemporary Dance Choreography and Spectatorship: Embodied Cognition, Lucia Piqueiro). Newly appointed Programme Leader for BA Music, Emilie Capulet, was awarded a Research Fellowship from the Leverhulme Trust and has been spending time researching a monograph on the music of the French composer Henri Tomasi.

Trinity Laban partnered with the University of Westminster, Coventry University, and the University of the Arts London to submit a joint bid to the new Doctoral Focal Awards scheme of the Arts and Humanities Research Council, with a verdict expected in January 2025. Trinity Laban's other funding allocations from Research England have also enabled a rejuvenation of research into Performance Science, and several members of staff (including Michelle Meinhart, Guy Harries and Heidi Ruustgard) were awarded funds to provide seed capital for outputs to Trinity Laban's submission to REF 2029. We have continued to work towards an application for Trinity Laban to gain research degree awarding powers. This project, which has taken several years to complete, has now reached the milestone of a completed submission, planned for September 2024.

Access and Participation

Access and inclusion are integral to Trinity Laban's ethos and mission. We strive to meet the highest standards of inclusive practice and to champion diversity in the arts in all its forms. This imperative operates at the point of recruitment and admission where our open perspective seeks out varied artistic excellence to admit students from outside of the conventional, privileged pathways to conservatoire education. It also informs a personalised training that supports transformational artistic journeys for our students and equips all our graduates to contribute to the leadership and future development of the global creative ecology in an ethical, sustainable and socially responsible way.

Inclusivity remains a key academic and artistic priority. We are committed to making space for diverse voices in our curriculums, performances and in the opportunities, we offer our students. We continue to reflect on the visibility of underrepresented groups among staff and visiting artists, with a drive to increase the number of positive role models from varied backgrounds involved in learning and teaching. Notably in 2023–24, the Faculty of Music's *Kaleidoscope* project has celebrated the contribution of Black British composers and musical artists, ensuring that our students are exposed to work that reaches beyond the established classical music canon taught in conservatoires, in which Black British composers and artists are routinely overlooked. Such initiatives are intended to promote a greater sense of belonging across student groups which research shows is key to addressing differences in student success. Latest outcomes published by the Office for Students (*OfS Access and Participation data dashboard, Jun 24*) demonstrate good progress against the targets in our 2020–25 Access and Participation Plan to reduce attainment and continuation gaps:

- The gap in the attainment of good degrees (1st and 2:1) between white and global majority students has reduced by more than -10 percentage points since 2017–2018.
- The gap in the attainment of good degrees (1st and 2:1) between students not known to be disabled and students with a disability has reduced from 11 percentage points to 3.2 percentage points.
- Most recent graduates with disability outperformed their peers in proceeding to highly skilled employment.
- The continuation gap between white and global majority students stands at 2.1 percentage points compared to baseline for 2016–17 entrants of 13.4 pp.

Considerable work has been undertaken to develop the auditions experience in support of wider access. Dance undergraduate applicants are now offered a choice in the style of genre they would audition in, and the Musical Theatre department are using both prepared materials and workshop sessions to ensure accessibility and the understanding and assessment of potential regardless of previous experience. We charge no audition fee for dance candidates and waive charges in music and musical theatre for applicants from low-income backgrounds. We recognise that financial hardship affects on course success as well as access and offer bursaries of £1,250 per year to home undergraduates with a net household income up to £30,000. In 2023–24, 168 students received a bursary, equating to 23% of the UK 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.

Over the course of 2023–24, in widespread consultation with students and staff, Trinity Laban prepared a new Access and Participation Plan to come into effect for the 2025–26 year of entry. The Plan is framed around risks to equality of opportunity based on the national Equality of Opportunity Risk Register but refined to reflect the specialist context of the Conservatoire. Risks will be addressed across the student lifecycle from early years access to Dance and Music to progression to professional employment or higher study. We have four overarching objectives:

- Objective 1: To ensure that Trinity Laban's student population is fully representative of the diversity of the UK and of London as a global city
- Objective 2: All our students thrive on their programmes and there are no disparities in the attainment of different demographic groups
- Objective 3: To build a learning environment and effective support for students experiencing poor mental health so that they are able to succeed in their studies
- Objective 4: To eliminate the gap in progression to highly skilled employment or higher study for students with disability by 2028-29

Our 2025-29 Access and Participation Plan supports and amplifies our ambition to create a fully inclusive conservatoire that nurtures individuality and experimentation. We were pleased to learn in August 2024 that the Office for Students' Director of Fair and Access and Participation had approved the Plan with no revisions required, which was a testament to the depth of thought and rigorous evidence base that had underpinned its preparation.



*Kaleidoscope
Big Band &
Jazz Orchestra 2024*

Knowledge Exchange and Public Engagement

Knowledge exchange is integral to Trinity Laban as an outward-looking, creative and collaborative organisation. We view 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. Our long-standing programme of public engagement activities has strategic aims:

1. To act as cultural catalyst in our communities, promoting and enabling participation, regeneration, prosperity and social cohesion
2. To enhance health and well-being through public engagement in the arts
3. To offer excellent artistic experiences to our local and regional communities
4. To increase public engagement and participation in our art forms

Some highlights from the past year have included:

Arts Café

The Arts Café 2024 was a multi-arts online workshop programme for adults who were socially isolated and/or unable to leave their homes because of ill-health. The programme was run in partnership with Trinity Laban's Research Department to understand more about best practice for online delivery and the impact online engagement can have on the community of users. 90-minute workshops were delivered

weekly over 14 weeks, and over 20 participants signed up, recruited through local partnerships with befriending services. All Lewisham based participants were offered digital support through a partnership with a digital poverty charity. Five participants were given free laptops and zoom training, and one participant had Wi-Fi installed for the first time. All the participants were sent the materials they would need to take part in the sessions, for example art supplies and percussion instruments.

The workshops were led by four artists, a music leader, a co-creation specialist, a visual artist and a dance and film artist. The sessions focussed on co-creation, with the aim of the group developing agency and voice across the sessions. The artists shared their practice over three consecutive sessions, setting tasks for the participants to continue the work at home. At the end of the programme the participants created a film, detailing their experience of the project which was showcased at the Public Engagement Community end of year celebration.

Over 60's Programmes

We have for many years offered regular music and dance sessions to older people in the boroughs of Lewisham and Greenwich. Programmes are developed in partnership with local community organisations such as Ageing Well Lewisham and Christchurch, Bellingham. There are student placement opportunities across all our older people's programmes with informal mentoring support from the artist leaders.

We added some new elements in 2023–24 to expand reach of our over 60's programme. We introduced *Sunday Series*, monthly drop-in sessions in music and dance led by a range of artists. Eight sessions were held with 98 attendees. Then in May 2024 we delivered our first over 60's summer intensive programme, offering six drop-in workshops in creative dance, singing, street dance and musical theatre for over 60's from our local community and beyond. We continue to provide high quality creative experiences for our older participants to take part in. These have included performances at local events and participation in CoLab 2024, in an intergenerational, cross art form project delivered in partnership with Horniman Museum offering a unique opportunity for music and dance students to engage and share ideas with older adults whilst working closely with experienced practitioners to learn methods of devising creative material and facilitating collaboration.

Blackheath Goes Gospel

This project at Trinity Laban's Blackheath Halls brought together 30 young people from Grinling Gibbons School and 66 adults to learn gospel music, and advanced gospel skills. Each group rehearsed separately and then performed together at the Halls in December 2023, to an audience of over 200. As well as the opportunity for people of all ages and backgrounds to work on their music and performing skills, the Blackheath Halls team also supported the professional gospel leader to start her own similar project *Lewisham Goes Gospel* at her local church. Based on this experience, *Grinling Gibbons School* signed up to be Blackheath Halls partner school along with their sister school Lucas Vale.

Trinity Laban also has a significant role in providing professional development and building workforce skills in the cultural sector. We deliver artist development programmes that enable freelance artists to build sustainable creative careers by diversifying their skills base in response to current economic demands and arts and social policy drivers, and hence build the collective capability, capacity and adaptability of the creative sector. In 2023–24, alongside our established CPD provision and summer schools, Regional Innovation Funding from Research England funded a new initiative, *Thrive 2024*, a professional development programme targeting early career independent dance and music professionals to build skills to operate as microbusinesses. The programme responded to a demand for affordable and appropriate training opportunities for freelance arts professionals to develop an entrepreneurial mindset and skills and maintain their professionalism alongside building a new network of local artists. 28 artists were selected through an inclusive application process and reflected the demographics of London in relation to ethnicity, gender, disability and sexuality. Participating artists

attended four intensive weekends delivered by visiting artists and three online workshops, with sessions on financial literacy, marketing and social media, funding, producing, wellbeing, improvisation and collaboration. Participants received individual coaching and access to space at Trinity Laban for rehearsal, research and collaboration.



*Blackheath Goes Gospel
2023*

Artistic and Performance Highlights

At the start of the 2023–24 academic year, architects and dancers from Switzerland and the UK came together in a panel discussion and a dance performance to celebrate 20 years of the Laban Building and reflect on the relationship between dance and architecture. The London International Screen Dance Festival 2023 returned for its third season, curated by Charles Linehan, Reader in Choreography. This dynamic biennial Festival is a celebration of the inventive and experimental integration of movement, choreography and the moving image on screen, and featured films from around the globe.

In October 2023, students on the MA/MFA Dance Performance who form the Trinity Laban Dance Collective (TLDC) performed with Clod Ensemble and Nu Civilisation Orchestra to present a new perspective on Charles Mingus' iconic 1963 recording *The Black Saint and the Sinner Lady*, transforming Shoreditch Town Hall into a vibrant cabaret venue to mark the sixtieth anniversary of the album.

Final year Musical Theatre students presented a stunning revival of *9-5 The Musical* in the autumn, and productions of *Spelling Bee* and *Spring Awakening* for their graduating shows in the summer term.

Winston Rollins and Josephine Davies led a double bill of performances from the Trinity Laban Big Band and The Trinity Laban Jazz Orchestra, and Byron Wallen led the leads the Trinity Laban Jazz Orchestra in a performance of his own newly commissioned original music.

November marked the launch of *Kaleidoscope* a groundbreaking new initiative celebrating the work of Black British composers and Black musical artists in Britain. The repertoire presented over the year ranged across all genres, featuring solo, small and large ensemble, and staged performances, with selected works set in the context of music by composers from other backgrounds whose work is also frequently overlooked in mainstream programming. *Kaleidoscope* not only provides an opportunity for audiences to experience Black British music from across history and the current moment, but also ensures that our students are exposed to work that reaches beyond the established classical music canon taught in conservatoires, in which Black British composers and artists are routinely overlooked. This included two performances by Trinity Laban Symphony Orchestra: the first conducted by Alpesh Chauhan and Vicente Chavarria performing Samuel Coleridge-Taylor's *Touissant L'Ouverture op. 46* and award-winning contemporary composer James B. Wilson *Remnants for Poet and Orchestra*. Later in the year the Orchestra, conducted by Matthew Lynch, performed Daniel Kidane's *Sun Poem* alongside Eleanor Alberga's *First Symphony*.

As its annual Summer opera, Trinity Laban presented *Dido's Ghost* Errollyn Wallen's continuation of the story of Dido and Aeneas, which frames the original Purcell opera within Wallen's new drama.

Festival programmes took centre stage this year. Rude Health is an annual experimental festival of new music and innovative performances from Trinity Laban's acclaimed composition students. Always challenging, often provocative, the festival presents the most adventurous musical ideas across three unpredictable sonic and artistic events. Students on the BA (Hons) Music Performance & Industry course presented the week long BAMPI Changemaker Festival, as well as multiple gigs at venues across London and beyond. In June, the annual New Lights Festival was a feast of contemporary music and performance art. Highlights included 'If I had a Thousand Pens' a celebration of the rich legacy of Persian poetry communicated through song and art and IRMA, Tom Phillips' unique text-art improvisational opera score Irma (revised full score 2014) interpreted by over twenty musicians in a promenade performance around the spaces of King Charles Court.

As part of the Festival Trinity Laban Contemporary Music Group presented the final of the Daryl Runswick Composition Competition alongside a new work; Concerto for Kraken harp (Placebo) by Dr Amir Konjani. The unusual and yet beautiful sea monster-like Kraken harp designed by Konjani took centre stage at the Cutty Sark for the premiere of his new work for Kraken Harp and ensemble, with esteemed harp soloist Gabriella dall'Olio.

Final year dance students continue to present ground-breaking new choreography and works commissioned to develop their creative process. This year they worked with choreographers and creatives including: Double Vision (Amanda Gough & Sonia Rafferty); Yami Löfvenberg; Amarnah Amuludun; Charles Linehan; Lizzi Kew-Ross; Stephanie Schober; Patricia Okenwa; Takeshi Matsumoto and Makiko Aoyana. Second year students presented key works from contemporary dance including work by Sasha Waltz, Merce Cunningham and a study of Rosemary Butcher's work 'Scan' led by Lauren Potter and Henry Montes. The Graduate Showcase continues to be a major feature of the year presenting final performances by our MA & MFA students.

Trinity Laban String Ensemble and Dancers presented a staged production of John Tavener's iconic work *The Protecting Veil*, led by Professor Nic Pendlebury and featuring celebrated cellist and TL International Chair of Cello and Chamber Music, Raphael Wallfisch. Created by the same creative team responsible for Trinity Laban's revolutionary 2022 production, 'A Change of Season', this collaboration combined dance and music into a staged production which will tour in 2024/25.

Final major competitions in the year were the Gold Medal Showcase at Kings Place, won by Cameron Scott Trombone (Jazz) featuring Alina Pritulenko Piano (Keyboard); Chiara McDougall Musical Theatre; Jamie Elless Composition; Nivanthi Karunaratne Natural Horn (Wind, Brass & Percussion)

Chung-Kwan Salome Siu Voice and Virag Hevizi Violin (Strings). In the summer the Philip Carne Chamber Music Competition celebrated the incredible wealth of chamber music that happens at Trinity Laban. The final saw four ensembles compete for a share of the prize fund, generously supported by Philip Carne MBE. The Bolling Trio took home the prize for 2024.



*Musical Theatre
performance of 9-5
2024*

Achievements by Students, Alumni and Staff

Alumni were among the recipients of major awards in 2023/24, most notably both an Oscar and a BAFTA for alum Holly Waddington (MA Scenography – Dance), and the Mercury Prize for Ezra Collective (including TL alumni Femi Koleoso and Joe Armon-Jones). Holly received her awards for Best Costume Design as the costume designer on Yorgos Lanthimos's 2023 film *Poor Things*. She stated that the director "opened the whole thing up for my interpretation" – he did not want the style of a period drama nor science-fiction. Holly has previously expressed that she too "often found it frustrating when periods are recreated exactly as they were" and she is "more interested in the scope to play with ideas."

Ezra Collective took home the Mercury Prize for their album *Where I'm Meant to Be*, the first Jazz act to do so in the prize's 30-year history. Ezra Collective have been one of the UK groups pathing the way for the resurgence of Jazz in the UK over the last decade. As Femi Koleoso said when accepting the award, the win is "testimony to good, special people putting time and effort" into helping young people to play music.

There were honours for Trinity Laban alumni as Professor Emma Redding, alum and former Head of Dance Science, visited Windsor Castle to receive her MBE for services to dance and alum and actor Shobna Gulati was given an MBE in the King's Birthday Honours list.

In other awards, three alumni were among the nominees for The Ivors with Amazon Music, celebrating songwriters and screen composers and cellist and composer Ayanna Witter-Johnson was shortlisted for the 2024 Royal Philharmonic Society Awards. Eliana Echeverry was named as one of five London Philharmonic Orchestra's Young Composers for 2023/24, a programme which supports the progression of talented young orchestral composers.

At least 18 alumni were featured as performers and choreographers, across a range of solos and ensemble pieces for Resolution 2024 at The Place. Their works explored human stories and social challenges, from the emotional impact on people who have experienced the death of others, imaginary death, and the imaginary contact between the dead and the living in Yee Kei Yuki Chung's *On the Other Side* to the passing of time, self-realisation, and acceptance in Emma Skyum's *Leuca*.

GREENHOUSE, A collective project by alum Vânia Gala as well as Mónica de Miranda, Sónia Vaz Borges is representing Portugal at the 60th International Art Exhibition - La Biennale di Venezia.

Trinity Laban Innovation Award winner, Shaye Poulton Richards successfully reworked her BMus final project, *Lies All The Way Down: A New Chamber Musical*, and took it to the Edinburgh Fringe in August 2023, where it received great reviews.

Trumpeter Laura Jurd curated a special programme *From Folk To Freedom* for the Edinburgh Jazz and Blues Festival 2024 celebrating a host of world-class jazz musicians who are inspired and influenced by folk music.

Norman&Corrie, the new ensemble from Corrie Dick, performed at Edinburgh Tradfest, Love Supreme, Glasgow Jazz Festival and Edinburgh Jazz Festival. Corrie was also commissioned to write for Southbank Sinfonia.

Trinity College of Music alum, and "father of Ethio-Jazz" Mulatu Astatke performed a sold-out show at Barbican in November, ahead of which he visited Trinity Laban. He spoke to our Jazz students about the importance of finding yourself, being creative and researching the origins of particular music genres, as well as his time at TCM, Berklee and shows he had played around the globe. Also at London's Barbican, Mercury Music Prize nominated saxophonist and composer, Cassie Kinoshi performed her biggest UK headline show to date at with her 10-piece band *seed*, alongside turntablist NikNak and the London Contemporary Orchestra (LCO).

A number of alumni worked on the English Language Premier of *Rebecca the Musical* at Charing Cross Theatre. The orchestra included Catherine Underhill, Tom Knowles, Tom Daley, Peter Fenech, and Jack Penniford. Alum Juan Antonio García Díaz has been appointed Solo Harpist of the Essen Philharmonie

and Noelia Cotuna is now Principal Harp at the Orquestra de la Comunitat Valenciana – Palau de les Arts Valencia. In opera, Lucas Artusio joined the chorus at the Opéra National de Paris and Eleanor Strutt, made her Royal Opera House debut as assistant director to fellow alum Simon Iorio for the second cast of *Rigoletto*, whilst John Savournin directed an interactive show for all ages with Opera North loosely based on *Cinderella*.

The year has seen new music from many alumni including Cassie Kinoshi, Joe Armon-Jones, Héloïse Werner, Stjepan Hauser, Nubya Garcia, Emily White, Bridget Cunningham, Rowan Flack and Llinos Emanuel. And alumni have been interviewed in publications from the Financial Times to Jazzwise and *Prxludes* to the Big Issue and even started their own YouTube channels, such as The Tea Hive from Rebecka Edlund and Becky Alice.

Graduates from Musical Theatre appeared in shows across London’s West End, including *Death Note*, *Pacific Overtures*, *Your Lie in April* (JoJo Meredith), *Back to the Future* (Louis Quinn), *Les Misérables* (Jessica Johns-Parsons), and *Heathers The Musical* (Lewis Asquith). They also toured the country in productions such as *Stranger Sings* (Shannon Bourne, Lois Odell), *Everybody's Talking About Jamie* (David McNair and Finton Flynn), *Zog and the Flying Doctors* (Emily Attridge-Cox) and *Hairspray* (Katlo).

Beyond the UK, musical theatre Alum Jochebel Ohene MacCarthy was Tina Turner Alternate in *Tina: The Tina Turner Musical*, Australia. She was also interviewed by Glam Adelaide as the production came to the end of its run in May. It has been announced that alum and “fast-rising West End actress” Molly Osborne, who starred as Elowen Keene in *The Curious Case of Benjamin Button* at Southwark Playhouse Elephant, will play Desdemona opposite Denzel Washington and Jake Gyllenhaal in the spring 2025 Broadway revival of Shakespeare’s *Othello*.

In dance, to mark its 10th anniversary, Matthew Bourne’s *Sleeping Beauty: A Gothic Romance* was shown in cinemas across the UK, whilst his *Romeo and Juliet* made its Korean premiere this year.

Internationally, alum Georgia Paizi was a finalist for a Study UK Alumni Award from the British Council in Greece in the Culture and Creativity category and Camille Desmarest choreographed a solo piece for Jean Guizerix, a former principal dancer of the Paris Opera Ballet. It deals with bodily retained memories and physical archives exploration, which are topics Camille had addressed during their MA Investigative Practice.

Finally, we delighted to learn in summer 2024 that Trinity Laban composition professor Errolyn Wallen had been appointed Master of the King’s Music by His Majesty King Charles; the first appointment to this role of his reign. The prolific composer becomes the first Black musician to hold the title.

Equality, Diversity and Inclusion (EDI)

Trinity Laban is committed to creating a culture in which inclusion and equality of opportunity are promoted actively and in which discrimination is not tolerated. Trinity Laban recognises the educational and business benefits of having a diverse community of staff and students and to this end is working towards building and maintaining an environment which values diversity. The Board takes seriously its leadership responsibility in this area to promote impactful change, which is reflected in the recruitment of new governors – 50% of board vacancies since 2021 have been filled by global majority individuals – and the mandating of EDI training for all its members.

An important milestone in 2023–24 was preparation of Trinity Laban’s first Anti-Racism Strategy which sets out the following vision and aim:

- The vision: A reflective and developmental organisation where education and social justice work in tandem - a community where everyone feels safe, differences are celebrated, and we collectively support each other to learn, change and thrive.

- Strategy aim: To establish a vehicle to drive culture change which, in turn enables the establishment of a real sense of community that has a sense of belonging for Black and global majority staff and students. The strategy will enable the conservatoire to develop a clear and robust anti-racist framework of mechanisms and processes that are well embedded as part of the organisation's way of working. It will be well resourced, and evidence based.

Areas of focus are ownership and accountability, race equity, governance, curriculum and artistic offer, marketing and communication, staff recruitment, culture and student experience. The Strategy also prioritises establishing a data-led framework for recording and tracking our progress to ensure that our commitment to change is embedded in the long term; and connecting the different strands of work in the Institution and evaluating our progress in a more forensic way.

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 26 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 & Carbon Reporting

Trinity Laban has a comprehensive energy policy that guides our plans and activities. We are also developing a 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. The reduction in consumption has been achieved through a combination of replacing components with more energy efficient alternatives, e.g. lighting and heating appliances and through an awareness campaign to encourage good practice in

reducing consumption. We also work with the London Universities' Purchasing Consortium, to ensure our procurement process takes account of responsible sourcing, including the environmental impact.

Energy and Carbon Reporting

	Consumption		CO ₂	Consumption		CO ₂
	MWh	Litres	Emissions Tonnes	MWh	Litres	Emissions Tonnes
	2024	2024	2024	2023	2023	2023
Energy Consumed						
Trinity Laban	3,992		779	4,118		797
Blackheath Halls	380		72	382		72
Diesel/Petrol		1,002	2		1,126	3
Total	4,372	1,002	853	4,500	1,126	872

CO₂ emissions are calculated using BEIS conversion factors

Measurement of performance per student and staff member:

Number of students	1,268	1,246
Number of staff	334	323
Total	1,602	1,569

Emissions per staff and student (CO₂ Tonnes)

0.50 0.60

Our energy consumption reduced by 2.8% in 2023–24 and our overall carbon emissions were 2.2% lower than the previous year. Emissions per person (staff and students) decreased from 0.56 to 0.53 CO₂ tonnes.

Fundraising

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

Trinity Laban is extremely grateful to all its supporters whose gifts have continued to make a real difference to the lives of our students. Every donation is 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 their support of the Carne Chamber Music Competition, held in July 2024.
- The Hearn Foundation for its support of students across Music, Dance and Musical Theatre through scholarships.
- Honorary Fellow and renowned composer, John Lunn, who is generously supporting a new multi-year scholarship for our composition department.
- New scholarships for Dance and Popular Music students, working in conjunction with One Dance and a major fashion label.
- The Garfield Weston Foundation for its support for the refurbishment of one of our large practice rooms, transforming it into an additional space for Jazz and Popular Music.

- The estate of the late Paul Strang, Honorary Companion and former Chairman of Trinity College of Music. We are very touched that Paul remembered Trinity Laban in his will with a generous gift to create music scholarships in perpetuity.
- The estate of Bessy Penlington, a musician who remembered her pre-deceased sister in her will, Trinity Laban alumna, Christine Penlington, class of 1956.
- The estate of Esta Finlay, a wonderful friend to Trinity Laban and Blackheath Halls.
- The Fishmongers' Company for establishing two Jazz Pioneer Scholarships and supporting Trinity Laban's Jazz outreach work in schools.
- The Mercers Company for supporting the expansion of the Trinity Laban Innovation Fund Awards to postgraduate students.
- Open Hand for its support of Trinity Laban's youth work across music and dance.
- The donation of a Bechstein piano from Mrs Popi Assimis in memory of her daughter Katerina Assimis-Khols, who studied under Trinity Laban professor, Martino Tirimo.

We have had several successful visits to our Faculty Buildings by donors new and established, including Morden College and the Greenwich Society, and we were delighted to be able to offer a full roster of events at King Charles Court, the Laban Building, Blackheath Halls and at other London venues where our students were performing.

Fundraising policy

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.

We are committed to undertaking our fundraising in a legal, open, honest and respectful manner by following the standards for fundraising set out in the Fundraising Regulator's Fundraising Promise.

We are always committed to uphold the highest standards of practice in our fundraising and will:

- comply with all relevant law and regulation including the Charities Act 1992, the Charities (Protection and Social Investment) Act 2016, the Data Protection Act 1998, and the Fundraising Regulator's Code of Fundraising Practice and where relevant the Gambling Act 2005.
- treat the information that supporters provide to Trinity Laban in line with our Privacy Policy and never share or sell their personal information to third parties for the purpose of marketing or fundraising.
- ensure clear governance and management controls for the legal, safe and transparent raising of funds from a diverse range of sources.
- operate policy and guidance for working with supporters who are in vulnerable circumstances.
- have clear rules for when donations may be returned to donors.
- report regularly to the Trustees of Trinity Laban regarding fundraising activity, including an annual summary of complaints and action taken to address these.

Fundraising complaints policy

We welcome all comments and feedback about the way we work. We invite anyone with a complaint or problem about our fundraising activity to report it via our customer care team, who will deal with it in a personal, fair and confidential way. We aim to resolve all complaints as efficiently as possible – committing to acknowledgment in two working days and providing feedback within fifteen working days.

In 2023/24 Trinity Laban has received zero complaints about fundraising activity.

Future developments

In December 2023, we embarked on TL Futures, an institutional change programme designed to equip Trinity Laban with the structures and agility to respond to rapidly changing education and arts sectors. TL Futures will enable us to optimise our students' training and experience and cement our reputation as a change-making conservatoire. The programme is wide-ranging and includes:

- a. A comprehensive review of our programme portfolio: we are rigorously assessing the academic and financial performance of all our courses and introducing new provision in areas of excellence and demand.
- b. Restructure of our senior academic leadership: from September 2024, we shall be a single faculty conservatoire with a new structure for the leadership of our programmes and disciplines that bring the artforms closer together under a shared artistic vision.
- c. Launch of a new brand and website: we have invested in our brand, not only to give us a new look and feel and boost our external visibility and reputation, but also to solidify the underpinning values and sentiments that unite us.
- d. A full cost analysis across all our activities to identify and secure efficiencies and embed sustainable financial strength in our operating model.

The Board recognises the importance of a diverse income profile to mitigate a challenging public funding environment and risks within the international student recruitment market. We are redoubling our efforts to secure philanthropic income. Following a hiatus during the pandemic, we have reconstituted our Development Board under the leadership of a new Chair, with the remit to support our fundraising team to achieve the goals of our Development Strategy to:

- Steadily and sustainably grow income overall
- Grow scholarship income as a top priority
- Build a pipeline for transformational gifts

We believe the vision and values of Trinity Laban offer a compelling case for support to potential funders who share our commitment to nurturing artistic talent and innovation, and to excellence beyond tradition.

Acknowledgements

In closing this report, the Board wishes to record its thanks to governors who retired in 2023-24: student governors Fenella Lawrence and Keith Corprew, and Independent Governor Professor Nirmala Rao.

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 2024, it has complied with the duty in the Charities Act 2011 to have due regard to the general guidance on public benefit.

Charitable purposes and activities

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

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

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, musical theatre and contemporary dance to their own and the wider public benefit;
- the provision of lifelong learning opportunities in dance, music and musical theatre to students ranging from children and young people to professional practitioners and adult learners;
- the delivery of outreach and community-based projects and activities, which support economic and social well-being and widen access to the arts and higher education;
- the promotion of research and scholarship in its specialist disciplines that advances the art forms of music and dance, both individually and in collaborative contexts, and develops professional practice to the highest levels;
- the delivery of music, musical theatre 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 2023–24 reporting year.

Beneficiaries

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

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

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

Approved on behalf of the Board and signed on its behalf by:



Alan Davey CBE
Chair of Governors
3/12/2024

Corporate Governance & Internal Control

Legal and Administrative Details

Patron	His Royal Highness The Duke of Kent KG GCMG GCVO ADC
Board of Governors	
Independent Governors	Alan Davey CBE (Chair) John Crompton Professor Dame Nicola Dandridge DBE Michael Elliott Deborah Harris-Ugbomah Samuel Jackson Emma Kerr (appointed 25 April 2024) Martin Kettle Anne Kim Jocelyn Prudence Mark Steven Maximilian Puller (Vice-Chair) Professor Nirmala Rao OBE (retired 25 April 2024) Patrick William Robinson Narind Singh Neil Thomas (appointed 25 April 2024) Roger Wilson
Co-opted Governors	Councillor Majella Anning Councillor Laura Cunningham
Ex Officio Governors	Professor Anthony Bowne (Principal)
Staff Governors	Amanda Gough Peter Nagle
Student Governors	Keith Alexander Corprew (appointed 1 August 2023 retired 31 July 2024) Fenella Lawrence (appointed 1 August 2023 retired 31 July 2024) Rhys Maycock (appointed 1 August 2024) Mabel Hawthorne (appointed 1 August 2024)
Secretary & Clerk to the Board	Dean Surtees
Registered Name and Office	Trinity Laban Conservatoire of Music and Dance King Charles Court Old Royal Naval College Greenwich, London, SE10 9JF (Limited by guarantee)
Company Registration Number	00051090
Charity Registration Number	309998
Company Secretary	Dean Surtees

Auditors	<p>External Auditor Grant Thornton UK LLP 30 Finsbury Square London EC2A 1AG</p>	<p>Internal Auditor KCG 7 Bell Yard Street London, WC2A 2JR</p>
Bankers	<p>Lloyds Bank 22 High Street Andover Hampshire SP10 1NW</p>	

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 Limited, as wholly owned subsidiaries.

Trinity Laban is governed as described in the Articles of Association, a revised version of which was adopted by the Board on 25 April 2024 having been approved by the Privy Council and the 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 2024, 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 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.

The Board of Governors has taken reasonable steps to:

- 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's 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 28. The Governors are directors for the purpose of company law and trustees for the purpose of charity law.

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

Under the company's Articles, Independent members are elected to serve on the Board for a period of four years after which they may be re-elected for a further four-year period with any further extension approved only exceptionally. The Board, through the Nominations Committee, seeks to recruit a diverse

membership. The Nominations Committee periodically considers the skills mix of the Board as a means of succession planning.

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

Governor/Trustee induction and training

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

Responsibilities and delegated authority

The Board maintains the following Statement of Primary Responsibilities, in accordance with the 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 Articles of Association. Academic Board is chaired by the Principal and includes staff and student members, with one observer each from the Board of Governors and Trinity College London. The Board is responsible for overseeing the academic health of the Institution.

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

Governance during the year

The Board conducted three formal meetings during the year to 31 July 2024. Attendance at these meetings was as follows.

Name	Number of meetings attended
Alan Davey CBE	2 (out of 3)
John Crompton	2 (out of 3)
Professor Dame Nicola Dandridge DBE	3 (out of 3)
Michael Elliott	2 (out of 3)
Deborah Harris-Ugbomah	3 (out of 3)
Samuel Jackson	2 (out of 3)
Emma Kerr	2 (out of 2)
Martin Kettle	3 (out of 3)
Anne Kim	2 (out of 2)
Jocelyn Prudence	2 (out of 3)
Mark Steven Maximilian Puller	3 (out of 3)
Professor Nirmala Rao OBE	1 (out of 2)
Patrick William Robinson	3 (out of 3)
Narind Singh	1 (out of 3)
Neil Thomas	2 (out of 2)
Roger Wilson	3 (out of 3)
Councillor Majella Anning	2 (out of 3)
Councillor Laura Cunningham	0 (out of 3)
Professor Anthony Bowne	3 (out of 3)
Amanda Gough	3 (out of 3)
Peter Nagle	3 (out of 3)
Keith Corprew	3 (out of 3)
Fenella Lawrence	3 (out of 3)

The Audit Committee met four times during the year to 31 July 2024. Attendance at these meetings was as follows.

Name	Number of meetings attended
Deborah Harris-Ugbomah	4 (out of 4)
Councillor Laura Cunningham	1 (out of 4)
Councillor Majella Anning	2 (out of 4)
Professor Dame Nicola Dandridge DBE	4 (out of 4)
Narind Singh	1 (out of 4)
Neil Thomas	4 (out of 4)
Letty Gibbs	2 (out of 4)

Internal control

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

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

Risk management

The following processes have been established as regards risk management:

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

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

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

Key performance indicators

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

Monitoring and reporting of Key Performance Indicators aims to:

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

Data quality

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

Financial control

The Board has taken reasonable steps to:

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

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

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

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

OfS Registration

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

Public sector Union facility time report

7 employees were relevant union officials for the year ended 31st July 2024, all of whom spent between 1% and 5.5% of their working hours on facilities time. The total pay bill of these union officials was £416,425 and the cost of their facility time was £11,879, giving a percentage of total pay bill spent on facility time of 0.07%. The Conservatoire's trade union officials spent 2.4% 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 and signed on its behalf by:



Alan Davey CBE

Chair of Governors
3/12/2024



Professor Anthony Bowne

Principal
3/12/2024

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 2024, 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 2024 and of the group's and the parent Conservatoire's surplus, and their 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.

Other information

The other information comprises the information included in the 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 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 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 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 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 the OfS Terms and Conditions of funding for higher education institutions (issued July 2023), the funding agreement with UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education, and any other terms and conditions attached to them; 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:

- 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 29 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:
 - 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. 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

James Bird
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
3/12/2024

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 2024–25 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 assumptions including a change in the mix of our student body, resulting in a change in the mix of our income streams with home tuition fees and government grant income remaining steady.

Additionally, the board considered sensitivity analysis from a range of risk areas including, lower tuition fee income due to large numbers of in year withdrawals, a significant reduction in international

Statement of Principal Accounting Policies (continued)

recruitment, 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 during the period through to the end of December 2025. The net total and cumulative impact of all these downside outcomes would start to approach but not exceed that value. The probability of such an outcome is assessed to be small.

As a performing arts higher education institution, we recognise that we may face more risk than Higher Education Institutions that focus on classroom and laboratory-based subjects. However, our staff offer an excellent learning model which maximises in-person tuition. Student recruitment for 2024–25 means that we are not anticipating the need to operate outside the range of contingencies provided within our financial plans.

Trinity Laban has access to cash reserves and the investments above which it will liquidate if circumstances dictate. Having reviewed and stress-tested our cashflow forecast, the Board considered this provided sufficient headroom to confirm the Conservatoire's going concern status in the face of the potential downside risks which may be encountered.

Basis of consolidation

The consolidated financial statements include the Conservatoire and all its subsidiaries for the financial year to 31 July 2024. 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.

Statement of Principal Accounting Policies (continued)

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

Noncash 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. The value of services provided by volunteers has not been recognised in these financial statements.

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

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

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

Capital grants

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

Statement of Principal Accounting Policies (continued)

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.

Statement of Principal Accounting Policies (continued)

Employment benefits

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

Finance leases

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

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

Operating leases

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

Fixed assets

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

Land and buildings

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

Freehold buildings	50 years
Freehold land	Not depreciated
Alterations and building improvements (up to 10 years)	10 years
Alterations and building improvements (up to 20 years)	20 years
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

Statement of Principal Accounting Policies (continued)

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

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.

Statement of Principal Accounting Policies (continued)

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.

Trade and other receivables

Short term debtors are measured at transaction price, less any impairment.

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

Statement of Principal Accounting Policies (continued)

received within section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes. No provision for corporation tax or income tax (deferred or otherwise) is therefore considered necessary. The Conservatoire receives no similar exemption in respect of Value Added Tax ("VAT"). As a result, the major part of VAT paid by the Conservatoire is irrecoverable, since the provision of education is an 'exempt' activity for VAT purposes. The subsidiaries of the Conservatoire are potentially liable to both corporation tax and VAT.

Reserves

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

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 2024

		Group	Trinity Laban	Group	Trinity Laban
	Notes	2024	2024	Restated	Restated
		£000	£000	2023	2023
				£000	£000
Income					
Tuition fees and education contracts	1	15,952	15,952	15,030	15,030
Funding body grants	2	6,389	6,389	6,312	6,312
Other income	4	4,303	3,732	3,853	3,325
Investment income	5	439	471	395	407
Donations and endowments	6	1,372	918	1,196	752
Total Income		28,455	27,462	26,786	25,826
Expenditure					
Staff costs	7	12,154	11,684	16,457	15,999
Other operating expenses	9	11,638	11,477	10,669	10,485
Depreciation	11	1,623	1,436	1,630	1,454
Interest and other finance costs	8	279	267	304	295
Total Expenditure		25,694	24,864	29,060	28,233
Surplus/(Deficit) before other gains and losses		2,761	2,598	(2,274)	(2,407)
Loss on disposal of fixed assets		(55)	(55)	-	-
Gain/(Loss) on investments		1,197	1,197	(448)	(448)
Surplus/(Deficit) before tax		3,903	3,740	(2,722)	(2,855)
Taxation		-	-	-	-
Surplus/(Deficit) for the year		3,903	3,740	(2,722)	(2,855)
Actuarial loss in respect of pension schemes		(102)	(102)	(149)	(149)
Total comprehensive (expenditure) for the year		3,801	3,638	(2,871)	(3,004)
Represented by:					
Endowment Comprehensive Income/(Expenditure) for the Year		690	690	(397)	(397)
Restricted Comprehensive Expenditure for the Year		(699)	(532)	(1,222)	(1,118)
Unrestricted Comprehensive Income/(Expenditure) for the Year		3,818	3,480	(1,244)	(1,489)
Revaluation Reserve Comprehensive Expenditure for the Year		(8)	-	(8)	-
		3,801	3,638	(2,871)	(3,004)

All items of income and expenditure relate to continuing activities.

The notes on pages 54 to 82 form part of the financial statements.

Consolidated and Conservatoire Statement of Changes in Reserves

For the year ended 31 July 2024

Group	Income and Expenditure Account			Revaluation	Total
	Endowment	Restricted	Unrestricted	reserve	
	£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2022	8,950	5,085	11,024	6,685	31,744
Surplus/(deficit) from the Income and Expenditure Statement	(47)	1,124	(3,799)	-	(2,722)
Other Comprehensive Expenditure	-	-	(149)	-	(149)
Release of Restricted Funds Spent in Year	(350)	(2,346)	2,704	(8)	-
Total Comprehensive Income	(397)	(1,222)	(1,244)	(8)	(2,871)
Expenditure for the Year					
Transfers to/(from) Unrestricted Reserves	-	38	(38)	-	-
Balance at 1 August 2023 (as restated)	8,553	3,901	9,742	6,677	28,873
Surplus from the Income and Expenditure Statement	1,042	1,496	1,365	-	3,903
Other Comprehensive Expenditure	-	-	(102)	-	(102)
Release of Restricted Funds Spent in Year	(352)	(2,195)	2,555	(8)	-
Total Comprehensive Income/ (expenditure) for the Year	690	(699)	3,818	(8)	3,801
Transfers to/(from) Unrestricted Reserves	-	153	(153)	-	-
Release of Revaluation Reserve on disposal of asset	-	-	40	(40)	-
Balance at 31 July 2024	9,243	3,355	13,447	6,629	32,674
				Revaluation	
Trinity Laban	Endowment	Restricted	Unrestricted	reserve	Total
	£'000	£'000	£'000	£'000	£'000
Balance at 1 August 2022	8,950	5,057	8,628	5,348	27,983
Surplus/(deficit) from the Income and Expenditure Statement	(47)	704	(3,512)	-	(2,855)
Other Comprehensive Expenditure	-	-	(149)	-	(149)
Release of Restricted Funds Spent in Year	(350)	(1,822)	2,172	-	-
Total comprehensive Expenditure for the Year	(397)	(1,118)	(1,489)	-	(3,004)
Balance at 1 August 2023 (as restated)	8,553	3,939	7,139	5,348	24,979
Surplus from the Income and Expenditure Statement	1,042	1,194	1,504	-	3,740
Other Comprehensive Expenditure	-	-	(102)	-	(102)
Release of Restricted Funds Spent in Year	(352)	(1,726)	2,078	-	-
Total Comprehensive Income/ (expenditure) for the Year	690	(532)	3,480	-	3,638
Release of Revaluation Reserve on disposal of asset	-	-	40	(40)	-
Balance at 31 July 2024	9,243	3,407	10,659	5,308	28,617

The notes on pages 54 to 82 form part of the financial statements.

Consolidated and Conservatoire Balance Sheets

For the year ended 31 July 2024

Company Registration no: 00051090		Group 2024 £000	Trinity Laban 2024 £000	Group Restated 2023 £000	Trinity Laban Restated 2023 £000
	Notes				
Non current assets					
Tangible fixed assets	11	36,343	30,778	37,578	32,081
Investments	12	10,901	10,901	11,325	11,325
		47,244	41,679	48,903	43,406
Current assets					
Stock	13	12	1	7	2
Trade and other receivables	14	694	1,270	542	1,017
Cash and cash equivalents	21	1,496	1,246	1,534	1,287
		2,202	2,517	2,083	2,306
Less: Creditors: amounts falling due within one year	16	(4,695)	(4,519)	(4,004)	(3,673)
Net current liabilities		(2,493)	(2,002)	(1,921)	(1,367)
Long term intercompany debtor	15	-	1,017	-	1,049
Total Assets less current liabilities		44,751	40,694	46,982	43,088
Creditors: amounts falling due after more than one year	17	(12,077)	(12,077)	(12,543)	(12,543)
Provisions					
Pension provisions	18	-	-	(5,566)	(5,566)
Total net assets		32,674	28,617	28,873	24,979
Restricted reserves					
Income and expenditure reserve - endowment reserve	19	9,243	9,243	8,553	8,553
Income and expenditure reserve - restricted reserve	20	3,355	3,407	3,901	3,939
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		13,447	10,659	9,742	7,139
Revaluation reserve		6,629	5,308	6,677	5,348
Total Reserves		32,674	28,617	28,873	24,979

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



Alan Davey CBE
Chair of Governors
3/12/2024



Professor Anthony Bowne
Principal
3/12/2024

The notes on pages 54 to 82 form part of the financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 July 2024

	Notes	2024 £000	Restated 2023 £000
Cash flow from operating activities			
Surplus/(Deficit) for the year		3,903	(2,722)
Adjustment for non-cash items			
Depreciation	11	1,623	1,630
(Gain)/Loss on investments	12	(1,197)	448
(Increase)/Decrease in year end stock		(5)	1
Increase in debtors	14	(152)	(70)
Increase in creditors	16	703	42
Decrease in pension provision	18	(5,668)	(51)
Adjustment for investing or financing activities			
Investment income	5	(299)	(395)
Interest payable	8	152	304
Endowment income	6	(14)	(19)
Loss on the sale of fixed assets		55	-
Capital Grant Income	2,4	(528)	(555)
Net cash from operating activities		(1,427)	(1,387)
Cash flows used in investing activities			
Proceeds from sale of fixed assets		45	-
Capital grants receipts		50	100
Proceeds from sale of non-current asset investments	12	5,824	2,115
Receipts from Interest and dividends received	5	299	395
Payments made to acquire tangible fixed assets	11	(488)	(937)
Payments made to acquire non-current asset investments	12	(4,203)	(1,272)
		1,527	401
Cash flows from/(used in) financing activities			
Interest and other finance costs paid	8	(152)	(304)
Endowment cash received	19	14	19
Repayments of amounts borrowed		-	(406)
		(138)	(691)
Decrease in cash and cash equivalents in the year		(38)	(1,677)
Cash and Cash Equivalents at Beginning of the Year	21	1,534	3,211
Cash and Cash Equivalents at End of the Year	21	1,496	1,534

The notes on pages 54 to 82 form part of the financial statements.

Notes to the Financial Statements

1 Tuition Fees and Education Contracts	Group	Trinity Laban	Group	Trinity Laban
	2024	2024	2023	2023
	£000	£000	£000	£000
Higher education				
Full time undergraduate home/EU fees	6,885	6,885	7,121	7,121
Full time postgraduate home/EU fees	1,069	1,069	882	882
Part time home/EU fees	716	716	584	584
Overseas fees	4,992	4,992	3,958	3,958
Research fees	192	192	174	174
Other fees and support grants	2,098	2,098	2,311	2,311
Total tuition fees and education contracts	15,952	15,952	15,030	15,030

2 Funding Body Grants	Group	Trinity Laban	Group	Trinity Laban
	2024	2024	2023	2023
	£000	£000	£000	£000
Recurrent grants				
Teaching grant	5,116	5,116	5,218	5,218
Specific grants				
HEIF grant	484	484	433	433
Research grant	589	589	430	430
Disability grant	41	41	45	45
Capital grant	159	159	186	186
Total funding body contracts	6,389	6,389	6,312	6,312

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
	2024	2024	2023	2023
	£000	£000	£000	£000
Grant income from the OfS	5,316	5,316	5,449	5,449
Grant income from other bodies	1,073	1,073	863	863
Fee income for taught awards (exclusive of VAT)	13,662	13,662	12,545	12,545
Fee income for research awards (exclusive of VAT)	192	192	174	174
Fee income from non-qualifying courses (exclusive of VAT)	2,098	2,098	2,311	2,311
Total grant and fee income	22,341	22,341	21,342	21,342

Notes to the Financial Statements (continued)

4 Other Income		Group Trinity Laban		Group Trinity Laban	
		2024	2024	2023	2023
		£000	£000	£000	£000
	Other services rendered	352	154	264	122
	Residence and catering operations	2,493	2,396	2,112	2,021
	Other revenue grants	467	467	395	407
	Other capital grants	369	369	369	369
	Other income	622	346	713	406
	Total other income	4,303	3,732	3,853	3,325

5 Investment Income	Note	Group Trinity Laban		Group Trinity Laban	
		2024	2024	2023	2023
		£000	£000	£000	£000
	Investment income on endowments	299	299	334	334
	Other Investment Income	-	32	10	22
	Pensions Interest Income	140	140	51	51
	Total investment income	439	471	395	407

6 Donations and Endowments		Group Trinity Laban		Group Trinity Laban	
		2024	2024	2023	2023
		£000	£000	£000	£000
	New Endowments	14	14	19	19
	Donations with Restrictions	1,194	903	1,151	732
	Unrestricted Donations	164	1	26	1
	Total donations and endowments	1,372	918	1,196	752

7 Staff Costs		Group Trinity Laban		Group Trinity Laban	
		2024	2024	2023	2023
		£000	£000	£000	£000
	Wages, salaries and fees	14,217	13,801	13,067	12,642
	Social security costs	1,194	1,168	1,053	1,033
	Movement on USS provision	(5,693)	(5,693)	(84)	(84)
	Other pension costs	2,436	2,408	2,421	2,408
	Total staff costs	12,154	11,684	16,457	15,999

Of the staff costs £470,099 (2023: £458,282) related to The Blackheath Halls.

Remuneration of higher paid staff

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

	Group Trinity Laban		Group Trinity Laban	
	2024	2024	2023	2023
	£000	£000	£000	£000
Basic salary	200	200	190	190
Payment in lieu of pensions	47	47	45	45
	247	247	235	235

Notes to the Financial Statements (continued)

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

There was no accommodation provided for the Principal.

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

Group 2024	Group 2023
$£199,500 / £43,172 = 4.62$	$£190,000 / £38,682 = 4.91$

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

Group 2024	Group 2023
$£246,772 / £48,418 = 5.10$	$£234,992 / £42,150 = 5.58$

Remuneration of senior paid staff excluding employer's pension contributions

	2024 Number	2023 Number
£195,000 - £200,000	1	1

Staffing number (FTEs)

	Group 2024	Trinity Laban 2024	Group 2023	Trinity Laban 2023
Academic	146	146	142	142
Academic support	74	74	70	70
Administrative	69	69	64	64
Blackheath Halls	15	-	17	-
Casual Staff	30	30	30	30
	334	319	323	306

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.

Notes to the Financial Statements (continued)

	Group	Trinity Laban	Group	Trinity Laban
	2024	2024	2023	2023
	£000	£000	£000	£000
Remuneration	1,019	956	889	827
Pension Costs	121	109	171	159
	1,140	1,065	1,060	986

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 2024 and other than under a contract of employment no other board member received any payments. (2023: Nil; £nil).

8 Interest and other finance costs	Group	Trinity Laban	Group	Trinity Laban
	2024	2024	2023	2023
	£000	£000	£000	£000
Interest payable	4	-	1	1
Bank and credit card charges	148	140	121	112
Net charge on pension scheme	127	127	182	182
	279	267	304	295

9 Other operating expenses	Group	Trinity Laban	Group	Trinity Laban
	2024	2024	2023	2023
	£000	£000	£000	£000
Academic and related expenditure	1,071	1,386	1,039	1,372
Academic support services	1,036	1,028	1,152	1,162
Other support services	365	352	322	322
Administration and central services	1,243	1,295	734	745
Auditor's remuneration:				
External audit				
Current Year	111	98	93	80
Prior Year	30	30		
Other non-audit services	32	32	24	24
Internal audit	34	34	32	32
General education	242	242	354	199
Scholarships, bursaries and prizes	1,838	1,838	2,020	2,020
Premises (including service concession cost)	2,544	2,371	2,447	2,282
Student accommodation costs	2,086	2,086	1,708	1,708
Other expenses	1,006	685	744	539
	11,638	11,477	10,669	10,485

Notes to the Financial Statements (continued)

	Group	Trinity Laban	Group	Trinity Laban
	2024	2024	2023	2023
	£000	£000	£000	£000
Operating lease payments:				
Land and buildings	232	232	226	226
Other	15	15	40	40
10 Access and Participation			Group	Group
			2024	2023
			£	£
Access Investment			284,684	275,609
Financial Support			251,823	262,202
Disability Support (excluding expenditure included in the two categories above)			112,975	119,896
Research and Evaluation			39,773	41,087
			689,255	698,794

The total of the approved expenditure in our Access and Participation Plan for the year ended 31 July 2024 was £704,306. 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 2023	41,619	13,421	708	10,543	7,244	73,535
Additions	11	-	355	108	14	488
Transfers	684	-	(698)	14	-	-
Disposals	-	-	-	-	(100)	(100)
At 31 July 2024	42,314	13,421	365	10,665	7,158	73,923
Depreciation						
At 1 August 2023	17,013	6,276	-	9,299	3,369	35,957
Charge for year	662	245	-	440	276	1,623
Transfers	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 July 2024	17,675	6,521	-	9,739	3,645	37,580
Net book value						
At 31 July 2024	24,639	6,900	365	926	3,513	36,343
At 1 August 2023	24,606	7,145	708	1,244	3,875	37,578

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 2023	35,656	13,423	261	10,396	7,224	66,960
Additions	-	-	110	106	14	230
Transfers	-	-	(7)	7	-	-
Disposals	-	-	-	-	(100)	(100)
At 31 July 2024	35,656	13,423	364	10,509	7,138	67,090
Depreciation						
At 1 August 2023	16,094	6,275	-	9,159	3,351	34,879
Charge for year	480	245	-	436	275	1,436
Disposals	-	-	-	-	(3)	(3)
At 31 July 2024	16,574	6,520	-	9,595	3,623	36,312
Net book value						
At 31 July 2024	19,082	6,903	364	914	3,515	30,778
At 1 August 2023	19,562	7,148	261	1,237	3,873	32,081

At 31 July 2024, 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 various building works taking place around the estate.

Notes to the Financial Statements (continued)

12 Non-Current Investments	Group	Trinity Laban	Group	Trinity Laban
	2024	2024	2023	2023
	£000	£000	£000	£000
Fixed asset investments				
At 1 August	11,325	11,325	12,616	12,616
Additions	4,203	4,203	1,272	1,272
Disposals	(5,824)	(5,824)	(2,115)	(2,115)
Increase/(Decrease) in market value of investments	1,197	1,197	(448)	(448)
At 31 July	10,901	10,901	11,325	11,325

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

13 Stock	Group	Trinity Laban	Group	Trinity Laban
	2024	2024	2023	2023
	£000	£000	£000	£000
General consumables	12	1	7	2
	12	1	7	2

14 Trade and Other Receivables	Group	Trinity Laban	Group	Trinity Laban
	2024	2024	2023	2023
	£000	£000	£000	£000
Trade receivables	226	160	154	132
Other receivables	17	4	13	13
Prepayments and accrued income	451	433	375	287
Amounts due from subsidiary companies	-	673	-	585
	694	1,270	542	1,017

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

Long term intercompany loan	Group	Trinity Laban	Group	Trinity Laban
	2024	2024	2023	2023
	£000	£000	£000	£000
Long term interest free intercompany loan	-	560	-	560
Long term intercompany loan	-	457	-	489
	-	1,017	-	1,049

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 6.6% per annum. The loan is for a period of 25 years commencing on 31 July 2019.

Notes to the Financial Statements (continued)

16 Creditors: amounts falling due within one year

	Group	Trinity Laban	Group	Trinity Laban
	2024	2024	2023	2023
	£000	£000	£000	£000
Trade Payables	995	974	310	238
Taxation and social security	615	613	577	570
Other creditors	108	108	130	129
Accruals	1,779	1,709	1,941	1,748
Deferred income	1,198	1,115	1,046	988
	4,695	4,519	4,004	3,673

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
	2024	2024	2023	2023
	£000	£000	£000	£000
Grant Income	516	516	528	528
Other Income	682	599	518	460
	1,198	1,115	1,046	988

17 Creditors: amounts falling due after more than one year

	Group	Trinity Laban	Group	Trinity Laban
	2024	2024	2023	2023
	£000	£000	£000	£000
Deferred income	12,077	12,077	12,543	12,543
	12,077	12,077	12,543	12,543

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

18 Provisions for Liabilities

Group

	Total Pension Provisions
	£000
At 1 August 2023	5,566
Decreased	(5,566)
At 31 July 2024	-

Trinity Laban

	Total Pension Provisions
	£000
At 1 August 2023	5,566
Decreased	(5,566)
At 31 July 2024	-

Notes to the Financial Statements (continued)

Unwinding of discount is included in additional provisions in line with FRS 102. Please refer to note 26 for more details and the actuarial assumptions for all of the pension schemes.

19 Endowments

Group	Restricted	Restricted	Total	Total
	Expendable	Permanent		
	2024	2024	2024	2023
	£000	£000	£000	£000
At 1 August				
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
Total	486	8,067	8,553	8,950
Movements in the reporting period:				
New endowments	1	13	14	19
Investment income	-	199	199	208
Other Income	-	6	6	3
Expenditure	(68)	(284)	(352)	(350)
Increase/(Decrease) in market value of investments	-	823	823	(277)
Total endowment comprehensive income/(expenditure) for the year	(67)	757	690	(397)
At 31 July	419	8,824	9,243	8,553
Represented by:				
Original cost	419	5,122	5,541	5,595
Indexation of capital	-	3,081	3,081	2,797
Unapplied total return	-	621	621	161
Total	419	8,824	9,243	8,553

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.

Notes to the Financial Statements (continued)

	Restricted Expendable	Restricted Permanent	Total	Total
	2024	2024	2024	2023
	£000	£000	£000	£000
Analysis by type of purpose:				
Scholarships and bursaries	353	8,004	8,357	7,730
Prize funds	61	665	726	674
General	5	155	160	149
	419	8,824	9,243	8,553
Analysis by asset:			2024	2023
			£000	£000
Global equities			10,867	11,292
UK government bonds			-	-
Other permanent and expendable investments			920	1,571
Property			37	37
Cash & cash equivalents			503	549
Assets apportioned to restricted reserves			(2,135)	(2,974)
Assets apportioned to unrestricted reserves			(949)	(1,922)
			9,243	8,553

Notes to the Financial Statements (continued)

20 Restricted reserves

Reserves with restrictions are as follows:

Group	Unspent	Restricted	Total	Total
	capital grants	donations		
	2024	2024		
	£000	£000	£000	£000
At 1 August	27	3,874	3,901	5,085
New donations	351	854	1,205	1,163
Investment income	2	56	58	64
Capital grants utilised	(424)	-	(424)	(862)
Expenditure	-	(1,771)	(1,771)	(1,484)
Increase/(Decrease) in market value of investments	11	222	233	(103)
Total restricted comprehensive expenditure for the year	(60)	(639)	(699)	(1,222)
Transfers from unrestricted reserves	133	20	153	38
At 31 July	100	3,255	3,355	3,901
Trinity Laban	Unspent	Restricted	Total	Total
	capital grants	donations	2024	2023
	2024	2024	£000	£000
	£000	£000	£000	£000
At 1 August	72	3,867	3,939	5,057
New donations	150	753	903	743
Investment income	2	56	58	64
Capital grants utilised	(79)	-	(79)	(458)
Expenditure	-	(1,647)	(1,647)	(1,364)
Increase/(Decrease) in market value of investments	11	222	233	(103)
Total restricted comprehensive income/(expenditure) for the year	84	(616)	(532)	(1,118)
At 31 July	156	3,251	3,407	3,939
			Total	Total
			2024	2023
			£000	£000
Analysis of other restricted funds/donations by type of purpose:				
Scholarships and bursaries			878	762
Prize funds			21	26
General			2,352	1,170
			3,251	1,958

Notes to the Financial Statements (continued)

21 Cash and cash equivalents	At 1 August	Cashflows	At 31 July
	2023		2024
	£000		£000
Cash at bank	1,534	(38)	1,496
	1,534	(38)	1,496

22 Lease Commitments

At 31 July 2024, the Conservatoire and the Group had future minimum lease payments as follows

	Land and	Other	Land and	Other
	buildings	2024	buildings	2023
	2024	£000	2023	£000
Payable during the year	232	15	226	40
Future minimum lease payments due:				
Less than 1 year	236	12	226	18
Between 2-5 years	944	37	903	18
More than 5 years	25,605	-	25,068	-
	26,785	49	26,197	36

Notes to the Financial Statements (continued)

23 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.

	2024	2023
	£000	£000
a) The Blackheath Halls		
Income	1,445	1,353
Expenditure	(1,280)	(1,223)
Net Income/(Expenditure)	<u>165</u>	<u>130</u>
Total funds brought forward	3,892	3,762
Net Assets	<u><u>4,057</u></u>	<u><u>3,892</u></u>
b) BCH Enterprises Limited		
Turnover	308	249
Cost of sales	(135)	(111)
Gross profit	<u>173</u>	<u>138</u>
Administration expenses	(94)	(88)
Interest payable	(1)	(3)
Profit on ordinary activities before taxation	<u><u>78</u></u>	<u><u>47</u></u>
Tax on profit on ordinary activities	-	-
Profit for the financial year	<u><u>78</u></u>	<u><u>47</u></u>
Total funds brought forward	8	9
Qualifying charitable distribution to parent	(77)	(48)
Net assets	<u><u>9</u></u>	<u><u>8</u></u>

Notes to the Financial Statements (continued)

24 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	
			2024 £000	2023 £000	2024 £000	2023 £000
ICAEW	Deborah Harris-Ugbomah	Council Member	-	1	-	1
London Borough of Lewisham	Laura Cunningham	Councillor	-	(5)	-	(4)
Guardian	Martin Kettle	Employee	(1)	(1)	-	-
London Higher	Anthony Bowne	Director	(2)	(2)	-	-
Velocity400 Limited	Phil Harding/ Ralph Sanders	Directors	(39)	(35)	-	-
KCG Audit Ltd	Phil Harding	Director	(34)	-	-	-
Trinity College of Music Pension and Assurance	Jonathan Peel	Trustee	(11)	(11)	-	-
Imperial Society of Teachers of Dancing	Michael Elliot	Director	6	-	-	-
KPMG	Bill Robinson/ Neil Thomas	Director/ Partner	2	-	-	-
Quality Assurance Agency	Aleks Szram	Reviewer	(6)	-	-	-
Hearn Foundation	Peter Hearn	Trustee	211	306	-	-
Dame Joan Ruddock			3	-	-	-
Lewisham Music	Dame Joan Ruddock	Trustee/ Chair	22	-	-	-
Conservatoires UK	Anthony Bowne	Trustee	(4)	-	-	-
One Dance	Anthony Bowne	Trustee	(3)	-	-	-
Boosey and Hawkes	Emma Kerr	Employee	(2)	-	-	-
Francesca Robinson			5	-	-	-

25 Ultimate Controlling Party

The Group and Company had no ultimate controlling party as at 31 July 2024.

Notes to the Financial Statements (continued)

26 Pension Costs

TOTAL PENSION COSTS

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

	2024	2023
	£000	£000
Contributions to TPS	1,273	1,092
Contributions to USS	1,098	1,242
Contributions to LPFA/LGPS	6	13
Contributions to TCMPA	111	111
Contributions to other schemes	52	65
FRS102 adjustment on L&G and LPFA schemes	(104)	(102)
Total pension costs	2,436	2,421

Pension Schemes

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

Teachers' Pension Scheme (TPS)

Trinity Laban participates in TPS, a defined benefit pension scheme. TPS is an unfunded scheme and contributions are credited on a "pay-as-you-go" basis to the Exchequer under arrangements governed by the Superannuation Act 1972. Actuarial valuations are carried out on a notional set of investments. Under the definitions set out in FRS 102 "Retirement and post employment benefits", the TPS is a multi-employer pension scheme and Trinity Laban is unable to identify its share of the underlying (notional) assets and liabilities of the scheme. Accordingly, the Conservatoire has taken advantage of the exemption in Section 28 of FRS 102 "Employee benefits" and has accounted for its contributions to the scheme as if it were a defined contribution scheme.

As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. The total cost charged to the comprehensive income and expenditure account is £1,273,240 (2023: £1,092,407) 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

Notes to the Financial Statements (continued)

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%. From 1 April 2024 the employer contribution rate was increased to 28.7%

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 and the deficit recovery contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustees of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to the deficit) with related expenses being recognised through the income statement.

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 £1,098.214 (2023: £1,242,425), as shown in this note above.

Deficit recovery contributions due within one year for the institution are £nil (2023: £398,711)

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. As set out in Note 26, no deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the profit and loss account.

Notes to the Financial Statements (continued)

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31st March 2023 (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 2023 valuation was the seventh 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 (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme’s technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 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>).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3 bps Benefits subject to a “soft cap” of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3 bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post retirement: 0.9% p.a.

The main demographic assumption used relate to the mortality assumptions. These assumptions are based on analysis of the scheme’s experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2024	2023
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 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, 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

Notes to the Financial Statements (continued)

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	24	24
Females currently aged 65 (years)	26	26
Males currently aged 45 (years)	25	26
Females currently aged 45 (years)	27	27

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

Scheme assets	£74.8bn	£73.1bn
Total scheme liabilities	£65.6bn	£65.7bn
FRS102 total scheme deficit	£9.2bn	£7.4bn
FRS102 total funding level	1.14	1.11

At 31 July 2023, the institution's balance sheet included a liability of £5.56m for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the institution was no longer required to make deficit recovery contributions. The remaining liability of £5.53m was released to the profit and loss account. Further disclosures relating to the deficit recovery liability can be found in note 26.

Movement in deficit during the year in USS scheme:

	2024	2023
	£'000	£'000
Scheme deficit as at 1 August	(5,566)	(5,468)
Service credit/(cost)	5,693	84
Net interest on the defined liability	(127)	(182)
Scheme deficit as at 31 July	-	(5,566)

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 2024 and 2023 were:

Notes to the Financial Statements (continued)

	2024	2023
	%pa	%pa
Discount rate	5	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:

	2024	2023
Retiring today		
Males	22	22
Females	24	24
Retiring in 20 years		
Males	22	22
Females	25	25

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

	2024	2023	2022	2021
	Fair Value	Fair Value	Fair Value	Fair Value
	£'000	£'000	£'000	£'000
Equities	3,997	3,750	3,574	3,400
Alternative assets	1,305	1,401	1,281	1,055
Target return portfolio	1,084	1,138	1,367	1,326
Cash	214	96	76	239
Total market value of assets	6,600	6,385	6,298	6,020
Present value of scheme liabilities	(4,847)	(4,724)	(5,936)	(8,466)
Impact of asset ceiling	(1,707)	(1,523)	(167)	-
Surplus/(Deficit) in the scheme	46	138	195	(2,446)

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 2024 this was 5.05% and 2023 this was 5.15%.

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

	2024	2023
	£'000	£'000
Service cost	(13)	(22)
Employer contributions	6	13
Administration expenses	(2)	(3)
Net interest income/(expense) on the defined liability	8	6
Total actuarial (loss)/gain	(91)	(51)
Total comprehensive (expenditure)/income for the year	(92)	(57)

Notes to the Financial Statements (continued)

Movement in deficit during the year (LPFA scheme):

	2024	2023
	£'000	£'000
Scheme surplus/(deficit) as at 1 August	138	195
Service cost	(13)	(22)
Employer contributions	6	13
Administration expenses	(2)	(3)
Net interest income/(expense) on the defined liability	8	6
Total actuarial (loss)/gain	(91)	(51)
Scheme surplus as at 31 July	46	138

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.

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 2024 and 2023 were:

	2024	2023
	%pa	%pa
Discount rate	5	5
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:

	2024	2023
Retiring today		
Males	23	23
Females	22	25
Retiring in 20 years		
Males	25	24
Females	24	26

Notes to the Financial Statements (continued)

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

	2024	2023	2022	2021
	Fair Value	Fair Value	Fair Value	Fair Value
	£'000	£'000	£'000	£'000
Bonds	7,246	5,558	1,905	2,212
Equities	-	1,888	5,519	6,415
Annuities	1,361	1,369	1,746	1,971
Cash	661	202	1,042	95
Total market value of assets	9,268	9,017	10,212	10,693
Present value of scheme liabilities	(6,514)	(6,497)	(8,990)	(11,266)
Surplus/(Deficit) in the scheme	2,754	2,520	1,222	(573)

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 4.9% and 2023 this was 5.25%.

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

	2024	2023
	£'000	£'000
Value of liabilities as at 1 August	6,497	8,990
Interest cost	331	304
Past service cost	-	-
Actuarial losses/(gains) from experience	5	(24)
Actuarial gains from change in financial assumptions	191	(1,369)
Actuarial losses/(gains) from change in demographic assumptions	(131)	(92)
Change in value of secured pensioners	(5)	(439)
Benefits paid	(374)	(873)
Value of liabilities as at 31 July	6,514	6,497

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

	2024	2023
	£'000	£'000
Bid value of assets at 1 August	9,017	10,212
Expected return on assets	463	349
Actuarial losses	196	(342)
Employer contributions (gross)	111	111
Expenses paid by the scheme	(140)	(1)
Change in value of secured pensioners	(5)	(439)
Benefits paid	(374)	(873)
Bid value of assets as at 31 July	9,268	9,017

Notes to the Financial Statements (continued)

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

	2024	2023
	£'000	£'000
Employer contributions	111	111
Net interest income/(expense) on the defined liability	132	45
Total actuarial gain	131	1,143
Total comprehensive income for the year	374	1,299

Movement in deficit during the year (TCMPA scheme):

	2024	2023
	£'000	£'000
Scheme surplus/(deficit) as at 1 August	2,521	1,222
Employer contributions	111	111
Administration expenses	(141)	-
Net interest income/(expense) on the defined liability	132	45
Total actuarial gain	131	1,143
Scheme surplus/(deficit) as at 31 July	2,754	2,521

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.

Consolidated Pension Schemes

Movement in deficit during the year:

	2024	2023
	£'000	£'000
Scheme deficit as at 1 August	(5,679)	(5,468)
Service credit/(expense)	5,680	62
Employer contributions	117	124
Administration expenses	(143)	(3)
Net interest on the defined liability	13	(131)
LPFA actuarial (loss)/gain	(91)	(51)
Increase/(Reduction) in actuarial (loss)/gain as surplus has not been recognised in prior year	(92)	(57)
TCMPA actuarial gain	131	1,143
Reduction in actuarial gain as surplus has not been recognised	(232)	(1,298)
Scheme deficit as at 31 July	(296)	(5,679)

27 Prior Period Adjustments

The following adjustments have been made for the prior year.

Certain costs were being capitalised as assets under construction that were not capital in nature and as a result are being adjusted for as follows. The capitalised items will now be expensed.

Notes to the Financial Statements (continued)

VAT reclaimed on fixed assets in the charitable subsidiary had previously been credited to operational expenditure instead of against the relevant fixed assets. Thus a prior period adjustment was made in the financial statements to correct this.

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

	As reported		Restated
	Trinity Laban	Adjustment	Trinity Laban
	2023		2023
	£'000	£'000	£'000
Other Operating Expenses	10,501	(16)	10,485

	As reported		Restated
	Group	Adjustment	Group
	2023		2023
	£'000	£'000	£'000
Other Operating Expenses			
Reverse items incorrectly capitalised		(16)	
Capitalisation of VAT Credit		52	
	10,633	<u>36</u>	10,669

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

	As reported		Restated
	Trinity Laban	Adjustment	Trinity Laban
	2023		2023
	£'000	£'000	£'000
Tangible Assets	32,105	(24)	32,081

	As reported		Restated
	Group	Adjustment	Group
	2023		2023
	£'000	£'000	£'000
Tangible Assets			
Reverse items incorrectly capitalised		(24)	
Capitalisation of VAT Credit		<u>(52)</u>	
	37,654	<u>(76)</u>	37,578

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.

Notes to the Financial Statements (continued)

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		16,005
30	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions		12,650
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	1,690	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		1,690
8	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	30,778	
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		29,027
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		1,389
FS Note line 8C	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress		362
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		-

Notes to the Financial Statements (continued)

M9 Note Leases	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation		-
10	Statement of Financial Position - Goodwill (and other intangibles)	Intangible assets		-
17	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		-
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		12,650

Notes to the Financial Statements (continued)

Total Expenses and Losses				
43	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities		24,826
(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 (gain)/loss	-	1,566
(35),45	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment (gains)/losses	-	1,668
47	Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs		-
Modified Net Assets				
24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		16,005
30	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions		12,650
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	1,690	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		1,690

Notes to the Financial Statements (continued)

Modified Assets				
12	Statement of Financial Position - Total Assets	Total Assets		45,213
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	1,690	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		1,690
Net Income Ratio				
51	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		3,518
38, (35), 50	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains		26,936