

TRINITY LABAN

Financial Statements 2024-25

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

TRINITY LABAN

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1. Chair of Board of Governors and Principal's Introduction

At Trinity Laban, the arts are not just what we teach; they are how we think, communicate, and imagine the future. It is in that spirit of creative inquiry and artistic leadership that we are pleased to introduce the 2024–2025 Strategic Report of the Board. This past year has been one of remarkable artistic energy and thoughtful evolution. As the UK's only conservatoire that brings together music, contemporary dance, and musical theatre under one roof, we continue to champion the power of interdisciplinary collaboration to transform individual practice and shape the culture at large.

This year's report outlines the noteworthy progress we have made in delivering our strategic vision: to foster artistic innovation, inclusive excellence, and world-leading education in music, dance and musical theatre. Against a backdrop of both national and global challenges - from economic uncertainty and political instability to evolving expectations around digital delivery and sustainability - Trinity Laban has responded with resilience, creativity, and renewed commitment to our core values. 2024–2025 has seen vital advancements in key areas:

- The launch of our new brand and website generated widespread interest and excitement across our student, applicant, staff and industry communities. We have clarified and amplified the presentation of our distinctive vision of excellence beyond tradition and this has chimed with pioneering artists seeking a conservatoire that redefines conventions and embraces the vibrancy that diverse perspectives bring to the arts.
- Our global profile has drawn to us an impressive set of international partners with prestigious institutions such as NYU Tisch and Western Australian Academy of Performing Arts added to the portfolio in the past year. More than just gathering names, we are taking forward meaningful programmes of collaboration engaging students and staff at the leading edge of our art forms.
- Our graduates continue to excel at the highest levels of the arts profession. Among many recent highlights, we have celebrated Ezra Collective being named the Group of the Year award at the 2025 BRIT Awards and Molly Osbourne starring on Broadway as Desdemona in Othello alongside Denzel Washington and Jake Gyllenhaal.
- Under the Trinity Laban Futures initiative, we are critically examining how our conservatoire is organised and operates, with the goal of delivering an exceptional student experience and long-term positive impact for our wider communities. In 2024–2025, we implemented a new academic leadership structure that has enhanced cross-artform collaboration in learning and teaching. This year, we are turning our focus to reviewing our professional services to ensure they are fully aligned in supporting institutional success.

The lifeblood of our Conservatoire is its people: our students, who are bold in their artistic vision; our staff, who lead with imagination and care; and our partners, whose collaboration enriches everything we do. In December 2024, our community welcomed an inspirational new leader when we were honoured to appoint A. R. Rahman to the position of Honorary President of Trinity Laban. As a groundbreaking global artist, A. R. Rahman embodies the ethos of innovation, engagement and excellence that we strive to achieve. His work transcends boundaries across multiple art forms and genres, and already his presence at events and workshops has encouraged our students to broaden their musical experiences and embrace new forms of artistic expression.

In closing, we remember another inspirational figure in our history: Lord David Lipsey, Trinity Laban Honorary Companion and former Chair of our Board of Governors from 2012–2017, who died in July 2025. He was a transformative leader whose passion, insight and unwavering advocacy helped shape Trinity Laban into the institution it is today. We go forward in his spirit, steadfast in our mission to be a place where outstanding art is made, explored, questioned, and shared and where the next generation of artists is empowered to lead change through creativity.



Alan Davey CBE
Chair of Governors



Professor Anthony Bowne
Principal

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2. Strategic Report of the Governors

2.1 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 for 2024-25 and shows an overall deficit for the year (comprehensive income) of £1.6m, which compares to the £3.8m surplus reported last year.

Last year's surplus included 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 value of our investment funds and a small loss on disposal of a fixed asset. Excluding these non-operating items, last year generated an operating deficit of £2.9m.

In 2024-25, excluding the same pension items and movements on our investments, we generated an operating deficit of £1.6m which would represent an improvement in our operating position of £1.3m as against 2023-24 which itself was an improvement of £0.6m as compared to the previous last year.

The deficit is slightly worse than our anticipated performance for 2024-25 and is not cash neutral but does include £0.5m of non-recurring items particularly in terms of investments in the look and feel of our Laurie Grove campus, the write off of Assets in the Course of Construction relating to the Creekside development and an increase in the Annual Leave accrual following the introduction of iTrent, the new HR and Payroll system.

We continue to implement plans to improve our financial operating performance including refreshing our portfolio, restructuring our professional services and reducing our cost base and we expect our operating performance to continue to improve over the next few years.

To improve our financial performance, we are looking to grow income as well as reduce costs and in 2024-25 total Income grew by 13%. This includes a 10% increase in tuition fees driven by a 25% increase in income from international students and a 12% increase in income from UK domiciled Full Time Post Graduate Students. Student headcount increased by 4.1% to a total population of 1,320 and the proportion of Post Graduate students increased from 22% to 25%. This change in our student mix reflects the Conservatoire's strategic business model of increasing internationalization 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, our total grant funding fell by 2.2%. Whilst the recurrent teaching grant was broadly unchanged, our HEIF funding fell by 24% and specialist disability support from the OfS fell by 56%. Our Research England specialist provider funding was broadly unchanged and the OfS has confirmed that this funding will be extended into 2025-26.

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 50% as compared to 2023-24, however the margin on residences is just 2% and catering is currently running at a loss.

Blackheath Halls recorded another successful year with a full programme of events and activities and a positive financial operating performance that was cash generative and exceeded budget.

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Table 1: Summary of Income and Expenditure

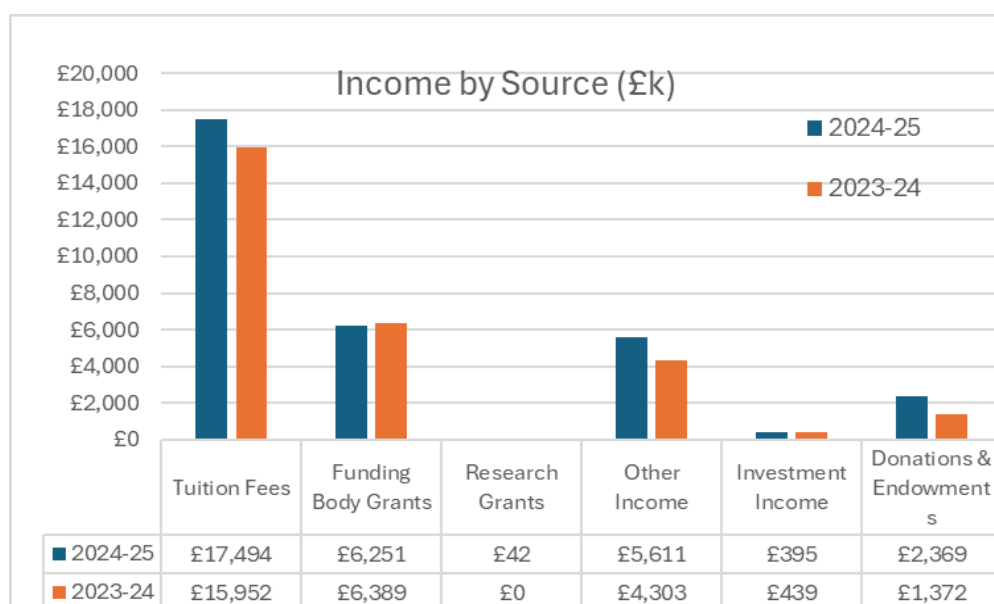
	2024-25	2023-24	Change	%
	£000s	£000s	£000s	
Income excluding endowments/donations	29,793	27,083	2,710	10%
Endowments & donations	2,369	1,372	997	73%
Total Income	32,162	28,455	3,707	13%
Expenditure excl. pension adjustments	33,750	31,387	2,363	8%
Deficit before pension adjustments and gains and losses	(1,588)	(2,932)	1,344	46%
Pension adjustments	-	(5,693)	5,693	
(Deficit)/Surplus before gains and losses	(1,588)	2,761	(4,349)	158%
Loss on disposal of fixed assets	(30)	(55)	25	
Gain on investments	36	1,197	(1,161)	
Total Gains	6	1,142	(1,136)	-99%
(Deficit)/Surplus for the year	(1,582)	3,903	(5,485)	-141%
Actuarial loss on pension schemes	(9)	(102)	93	-141%
Comprehensive (Loss)/Gain	(1,591)	3,801	(5,392)	

Income

Total income for the year was £3.6m higher than the previous year at £32.2m (2023-24, £28.5m) this represents growth of 13%.

This growth was driven by a 10% increase in tuition fee income of £1.5m, a 30% increase in other income of £1.3m driven by an increase in Residential income, and a 73% increase in donations & endowment income of £1m. This was offset by a modest decline of 2.2% in our recurrent funding body grants and a 40% decline in our Investment Income.

Chart 1: Income by Source



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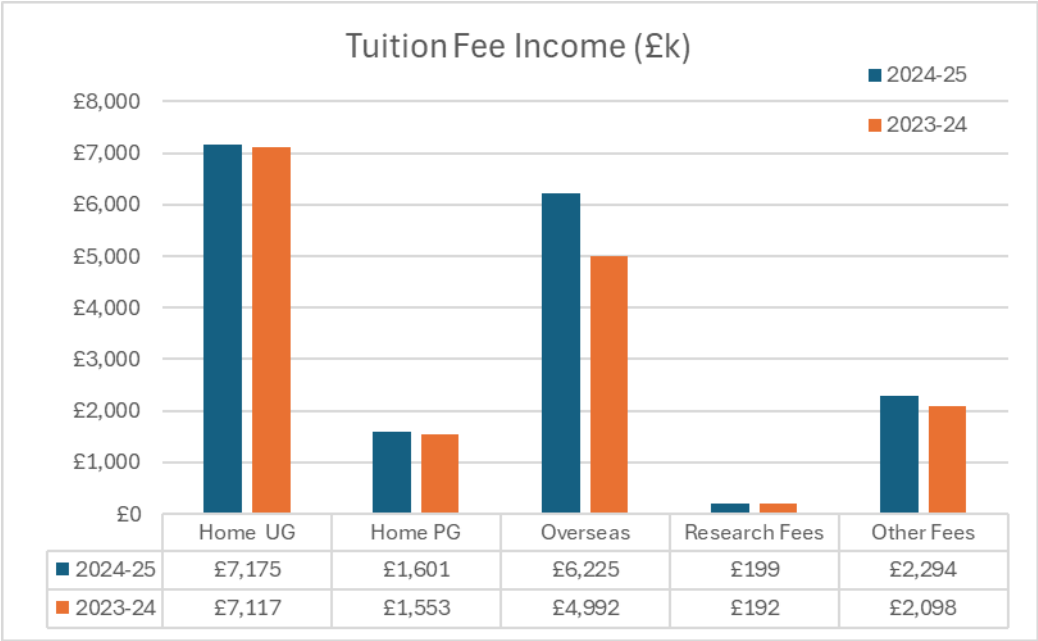
The increase in tuition fee income was driven by growth in international students as we look to diversify the Conservatoire’s income streams, with income from these students rising by 25% to £6.2m, following an increase of 26% in the previous year. Income from overseas students on Undergraduate programmes increased by 15% 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 less positive, increasing by just 1% as compared to 2023-24. We recruited well across our Musical Theatre and Music portfolios although Dance continues to be challenging. in terms of Home Post Graduate students, whereas in 2023-24 we had 19% growth, in 2024-25 we grew at just 3% and maintained income levels at £1.6m. Although some of the increases are modest, as per Chart 2, we have increased every category of Tuition Fee income in 2024-25 as compared to 2023-24.

Total Income from Other fees and support grants increased by 9% as compared to a decline of 9% in 2023-24. Our Junior Trinity and our Children and Young People’s programmes continued to perform well, and their income increased by 4% 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



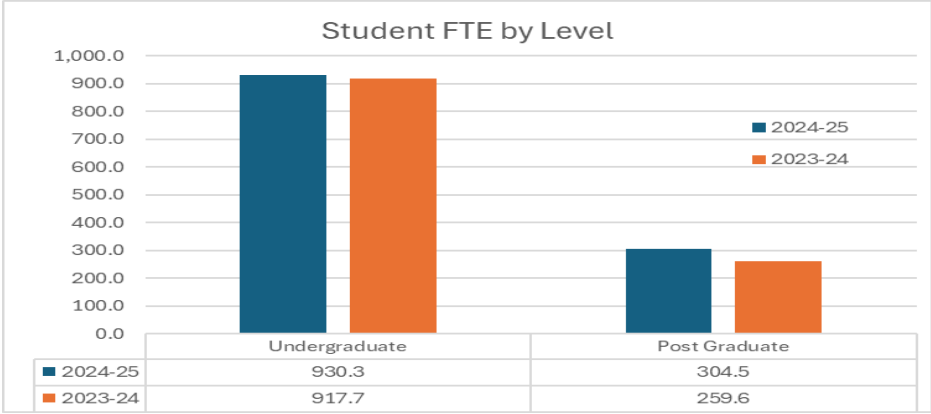
Our total student population increased by 4.1% from 1,268 in 2023-24 to 1,320 in 2024-25. There was a small increase of 1.4% in Undergraduate students offset by a larger 17.3% increase in Post Graduate students, who now represent 25% of our student population, as compared to 22% last year. This reflects 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 4.9% from 1,177.3 to 1,234.8, as there was a slight decrease in the number of students studying part time with the Conservatoire.

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

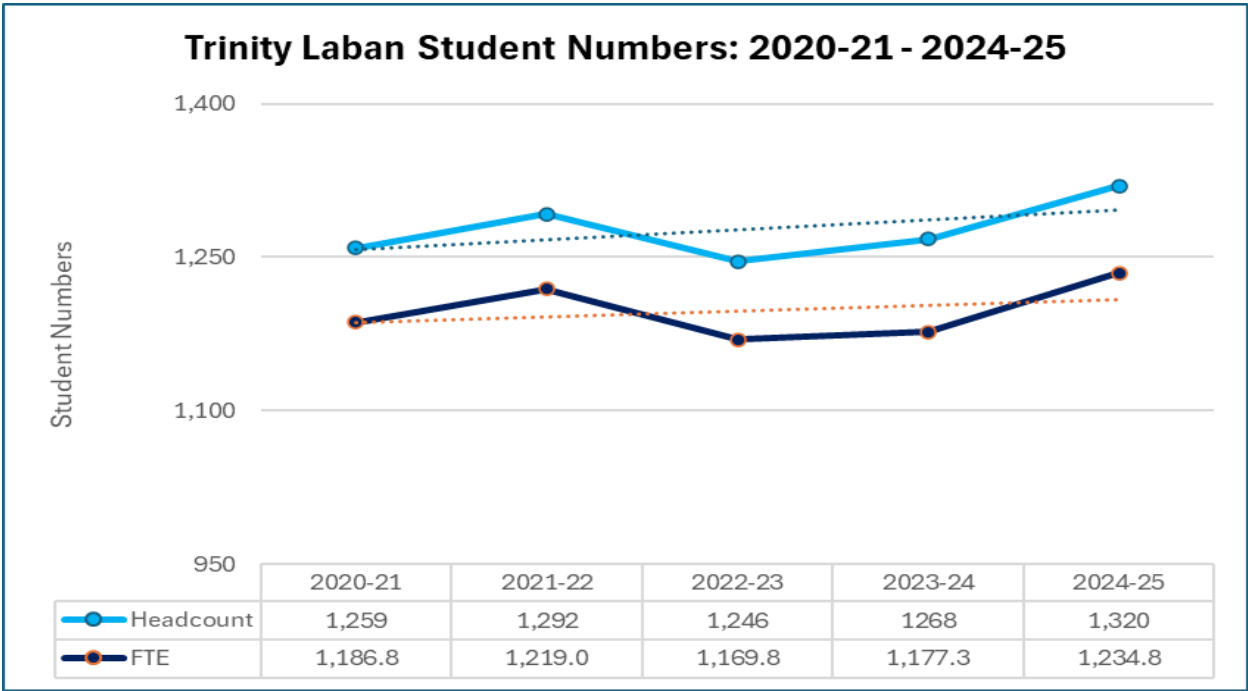
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Chart 3: Student FTE by level of study



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

Chart 4: Student Numbers – 5 Year view



In 2024-25 we enrolled more students than the previous peak of 1,315 in 2019/20 which was the last year that European students could enrol at Trinity Laban and pay Home fees. In terms of FTE, in 2024-25 we had slightly less Full Time Equivalents at 1,234.8 as compared to the 1,256 in 19/20. In terms of the 4-year trend from 2020-21 to 2024-25, our headcount has increased by 4.8% over the period, whilst FTE has increased by 4% and so the long-term trend remains positive.

We are predicting modest growth in future years and are looking to grow total enrolments above pre-pandemic levels. However given our funding model, which 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, it will be challenging for us to grow our way into sustainability by focusing on Home Undergraduate students and so we are actively looking to recruit a different student cohort

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focused on growth in international student recruitment, building on the 25% income growth achieved in 2024-25, and on consolidating the gains that we have made in home Post Graduate recruitment over the last 2 years.

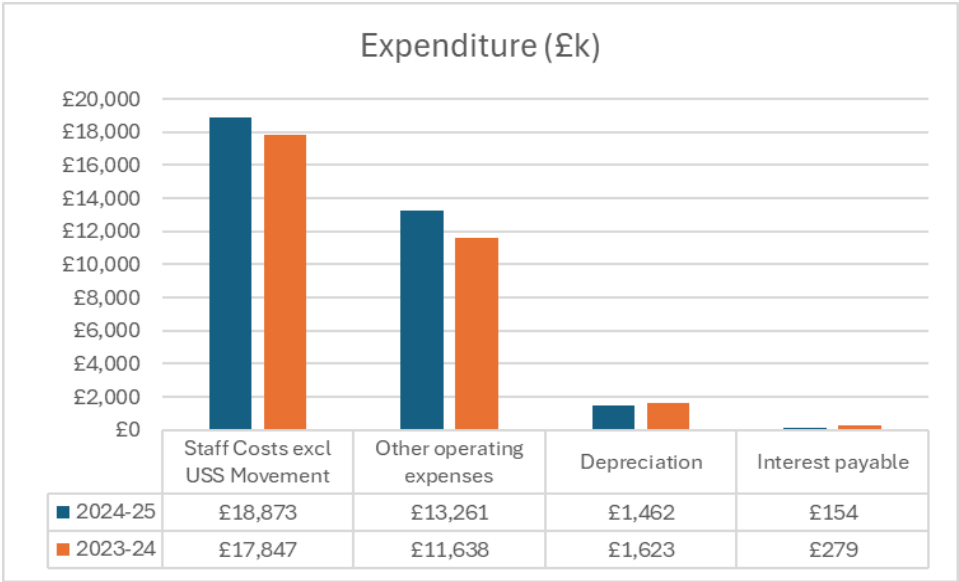
Although we are looking to introduce new Undergraduate programmes to increase the diversity of our offer in dance education, it is unlikely that we will enroll home Undergraduate students at historic levels in years to come. There are positive trends however in terms of future recruitment, including the demographic growth in the UK that will continue for the rest of this decade, and the opportunities available internationally through our developing partnerships, and so we remain confident in the underlying popularity of the programmes offered by the Conservatoire.

Expenditure

Trinity Laban provides excellent facilities for training and performance, including dedicated theatres and performance venues, however the difference and distinctiveness of a Conservatoire education is the degree of 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.

Our expenditure in 2023-24 was offset by a credit of £5.7m on our USS pension scheme provision. In the short term, this is a noncash item. We held a provision on our balance sheet that represented our share of the liability in respect of the scheme's deficit and each year this liability is re-assessed. In 2023-24 the USS pension scheme moved into credit as long-term gilt rates increased and so the liability was removed. Excluding this adjustment gives a more appropriate view of costs under our control.

Chart 5: Expenditure (excluding USS movement)



Excluding the USS movement, total expenditure increased by 8.0% from £31.4m to £33.8m in 2024-25 as compared to 2023-24, an increase of £2.4m. Staff costs grew by 6% increasing from £17.8m to £18.9m as compared to staff cost growth of 7.9% in 2023-24. This increase reflects the impact of the nationally negotiated pay increase in 2024 which was implemented in full at the beginning of the academic year rather than in 2 parts and the full year increase in national Insurance and minimum wage. The rates of pension contribution remained broadly unchanged.

Other operating expenditure increased by 13.9% from £11.6m to £13.3m however this includes £1.2m of additional Residence expenses due to additional Hall of Residence rooms which were matched with additional income and £0.3m of expenditure including Assets in the Course of construction that we have taken the opportunity to expense. Without these items we would have increased our cost base by £0.1m whilst absorbing 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. Further detail is provided in the financial statements, but 'Academic and related' expenditure increased by 11%, 'other support services' for students increased by 38%, whilst the cost of 'Administration and Central services'

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fell by 28% as a result of the Trinity Laban Futures programme and their focus on managing and reducing central costs.

Capital expenditure

In order to reduce our current annual cash loss, whilst we transition into a cash generative operating model, we continue to restrict Capital expenditure. This has reduced from £1m in 22/23 to £0.5m in 2023-24 and down to £0.3m in 2024-25. We recognise that this is not sustainable, and expenditure was restricted to essential work and contractually committed projects. The majority of the expenditure was on fixtures and fittings at Trinity Laban with limited improvements to Blackheath Halls. The support of donors, including the Hearn Foundation who actively support Blackheath Halls to fund some of these projects is hugely appreciated.

Investment performance

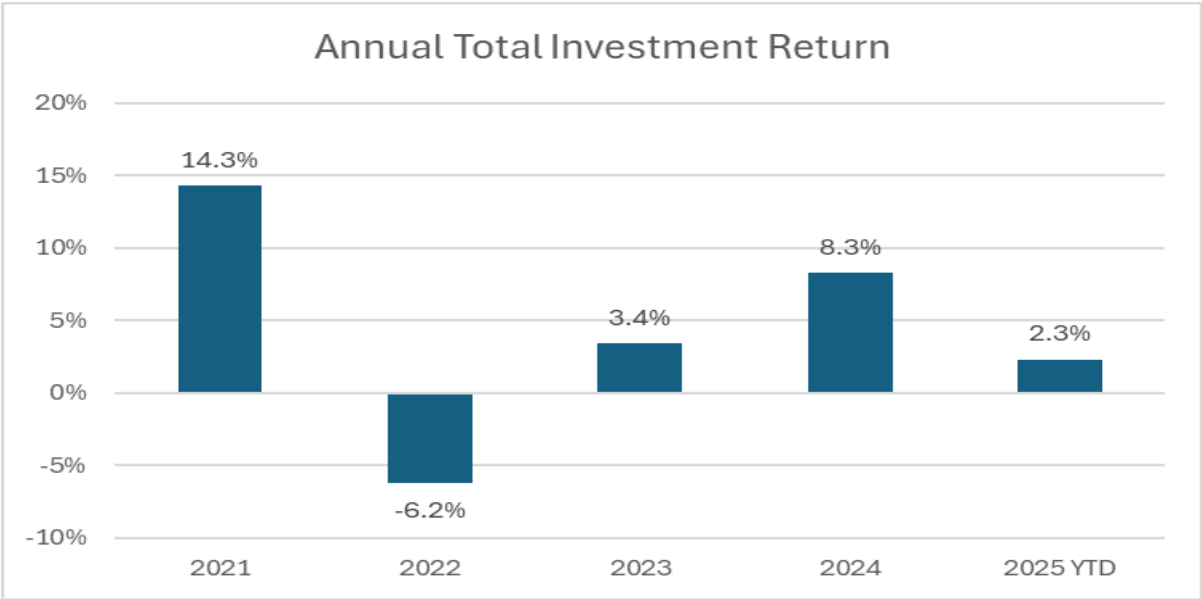
Trinity Laban invests funds received for its permanent endowments and from the transfer of assets from the, previously separately constituted, Laban endowment. The Conservatoire also continues to invest the funds previously held by the Trinity College of Music Trust which were transferred in 2019-20 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' to maintain the value of the fund after distributing annual scholarships and bursaries. The endowment fund aims to distribute 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 performance of our non-current asset investment portfolio has been volatile over the last few years. The total return on the Portfolio in 2023-24 was 12.7% Gross and this delivered a £1.2m gain for the Conservatoire. In the year before, 2022-23 the portfolio lost £448k. The returns in 2024-25 were significantly reduced due to volatility within the global marketplace and were positive but the portfolio delivered investment gains just of £36k, this is a reduction of 97% as compared to 2023-24.

The long-term objective of the fund remains CPI +4%.

Chart 6: Investment Return



After taking account of new donations, expenditure and the increase in market value of investments, the balance of endowments was £9.6m as of July 2025, compared to £9.3m the previous year.

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Liquidity

Trinity Laban held a cash balance of £2.1m at the end of the 2024-25 financial year resulting in current liabilities of £1.6m. This compares to a cash balance of £1.5m at the end of 2023-24 and net current liabilities of £2.5m. This is in line with the Conservatoire's financial strategy to migrate to a position of positive net current assets. 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 at year end totalled £2.0m.

The Conservatoire remains focused on managing cash. We have modelled the cash and cash available during the 2025-26 academic year and are confident, that based on this result and our 2025-26 budget, that we have the cash resources necessary to complete the year without requiring additional financial support.

Our modelling also suggests that we will not breach the level of cash reserves that would lead to us informing the Office for Students that we have a reportable event. We are also not looking to take on additional debt or introduce a revolving credit facility over the next 12 months.

Major financial risks

The operating environment for the Conservatoire remains challenging.

The executive team have a mature process for identifying, evaluating, and managing 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. In 2024-25 we increased Tuition Fees by £1.6m and continue to plan for year-on-year growth, although at a reduced level in 2025-26. In 2024-25 we launched a number of new courses to improve our appeal to potential students and will be evaluating their results as we consider further changes to our portfolio, to ensure that we remain relevant 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. As a Post '92 Higher Education Institution, the Conservatoire is required to offer the Teachers' Pension Scheme to all new individuals on an academic contract and the current employer's contribution rate is now above 28%. For Professional staff we offer the USS pension scheme and this has an employer's contribution rate of 14%. Every 3 years the university must also auto-enrol any individuals who do not have a pension and are earning above a threshold amount, and this event happens in November 2025. This does have the potential to significantly increase the Conservatoire's pension costs. The Conservatoire is also currently reviewing the pension arrangements of a number of academics to ensure that we have interpreted past changes to legislation correctly.

Government policy toward higher education and in respect of specialist arts provision remains unclear. The regulated fee for domestic Undergraduate students increased from £9,250 to £9,535 in the current academic year and there is now a commitment to raise this by the rate of inflation in both the 2026-27 and 2027-28 academic years. This could increase the Conservatoire's income if it does not deter home students from applying, however the introduction of a surcharge on international students means that these price rises may be broadly neutral on the Conservatoire's finances.

Finally, the Conservatoire does have one outstanding legal case and success in this is not certain. We have taken a provision for costs in the 2024-25 accounts for these legal fees.

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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 2025-26 to the year ending 31 July 2029, 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 2025-26. 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 implausible.

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 2025-26 means that we are not anticipating the need to operate outside the range of contingencies provided within our financial plans.

Trinity Laban has no borrowings or debt obligations and 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.

Directors' indemnities and liability insurance

Trinity Laban maintains employers' liability and professional indemnity insurance for its Directors and Officers. These indemnities are capped at £5,000,000 for any one claim and in the aggregate except for pollution where cover is limited to £1,000,000 in the aggregate and are in relation to certain losses and liabilities which they may incur to third parties in the course of acting as a Director or Officer of the Company or any of its associated companies. Neither the indemnity, nor insurance cover provides cover in the event a Director or Officer is proved to have acted fraudulently or dishonestly. The indemnity is categorised as a 'qualifying third-party indemnity' for the purposes of the Companies Act 2006 and was in place during the 2024-25 financial year and will continue in force for the benefit of Directors and Officers on an ongoing basis.

2.2 Learning and Teaching

In 2024-2025, Trinity Laban Conservatoire of Music and Dance reaffirmed its commitment to delivering a distinctive, high-quality learning experience that places creativity, inclusivity and collaboration at its core. Our approach to learning and teaching is guided by the evolving needs of the performing arts sector, our students' aspirations, and our responsibility as a world leading conservatoire to foster artistic innovation and academic excellence. We aim to nurture the next generation of bold, adaptable, and reflective artists who will shape the future of their art forms and the wider cultural landscape.

In preparation for a full review and refresh of our Learning and Teaching Strategy in 2025-26, we restructured the group and committee structures that support effective delivery of our learning and teaching goals. Reporting to the overarching Learning, Teaching and Student Experience Board, new working groups were convened, to embed rigorous action planning and accountability in our priority areas of:

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- Assessment and Feedback
- Digitally Enhanced Learning
- Wellbeing
- Student Voice
- International Students
- Teaching, Learning and Staff Development

The work of these groups over the past year has built on the new senior academic leadership structure that came into place at the start of 2024-25 and brought together our artforms under a unified artistic vision and management team. Key initiatives have emphasised institution-wide sharing of best practice to enhance student engagement, refine feedback mechanisms, support pedagogical development, and foster cross-disciplinary improvements within teaching and learning.

Student voice and inclusive learning

Student voice remains the cornerstone of our learning culture as we strengthen inclusive teaching practices and support systems that enable all students to thrive. The Student Voices group has led the creation and coordination of a series of actions designed to guide the integration of student voice across all programmes. Key focus areas have included establishing a representative committee structure to ensure broad student participation, enhancing the role and visibility of the Student Union in championing student voice, and developing more effective feedback mechanisms to support meaningful student engagement.

We have reviewed and enhanced our feedback systems to better support student engagement and continuous improvement. The newly structured Programme Forums now provide a dedicated space for students to share feedback on their learning experiences. Monitoring and review over the past year indicate that this structure has been successfully implemented across all programmes. Module evaluation questionnaires have also been revised to improve accessibility, resulting in increased student participation. Feedback gathered through these evaluations will now be formally addressed as part of the annual programme evaluation process. Additionally, the Report and Support online platform was launched at the beginning of the academic year, enabling individuals to report incidents of bullying, harassment, discrimination, and other unacceptable behaviours. The platform offers access to support services, a space to share experiences, and the opportunity for confidential conversations to explore resolution options.

Digitally Enhanced Learning

In response to the continued evolution of digital performance and remote collaboration, we have further integrated digital tools into teaching and assessment. Activities have included:

- Improvement and standardisation of our virtual learning environment (Moodle) to embed a consistent and unified approach to module pages and ensure a single source of truth for programme and assessment information.
- Development of a new Artificial Intelligence Policy which is connected with assignment briefs to ensure clarity of expectations for students. In addition, work has been undertaken to create Moodle pages that will provide helpful information and support AI literacy among students and staff.
- Review of access to and the capabilities of software such as Auralia and Musition and how they can be further embedded into programmes to support self-study.

Assessment and Feedback

An institutional review of Assessment and Feedback processes has been carried out to ensure consistency and quality across programmes. As part of this work, a new assignment brief template was developed for all assignments, with module leaders receiving guidance on how to complete it, aiming to provide greater clarity for students around assessment expectations. In addition, a standardised assessment form template has been introduced, incorporating consistent protocols that ensure alignment with assessment criteria, structured written feedback, and a visual guide to help students understand how their work meets

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expectations. To further support effective feedback, assessment return deadlines have been confirmed, with a focus on working closely with Programme Leaders to help module leaders manage their workloads and consistently meet the 21-day feedback turnaround, while embedding clear internal verification processes. A review of Additional Considerations, Reasonable Adjustments, and Personal Study Plans has also been undertaken, with an emphasis on streamlining processes for both students and staff and improving the tracking of individual students to support successful academic transitions

Teaching and Learning Staff Development

A structured framework for staff development has begun to take shape, with further work planned for the coming year. At the start of this academic year, a week-long schedule of development activities was offered to all returning teaching staff with an expanded focus on development opportunities for staff communities. New initiatives for 2024–25 included dedicated Module Leader and Programme Leader events, which facilitated information sharing and professional development. The Teaching and Learning Bulletin was also launched, providing updates and resources to all staff on a quarterly basis.

A range of other CPD activities took place over the year, including the annual Celebration of Teaching Excellence and Symposium, along with strong staff engagement in the AHEA (Associate of the Higher Education Academy), FHEA (Fellow of the Higher Education Academy), and SFHEA (Senior Fellow of the Higher Education Academy) schemes. The Annual Programme Evaluation (APE) process has also been reviewed and is set to pilot in the next academic year, featuring improved data use to assess programme success and identify areas for development against clear criteria. Additionally, the recruitment of Heads of Postgraduate and Undergraduate Programmes has strengthened cross-artform collaboration, offering staff a variety of new engagement opportunities.

The completion of these initiatives marks a significant advancement in teaching and learning practices, fostering a more inclusive, supportive, and forward-thinking educational environment. Future evaluations will ensure sustained progress and refinement of these strategies. A key indicator is graduate success which remains strong. 94% of our 2022-23 graduating cohort were either in employment or further study 15 months after completion (*HESA Graduate Outcomes survey Jul 25, excludes those caring, travelling or retired*) of which 78.5% had progressed to professional or managerial level work or more advanced courses, a figure which is +6.4 percentage points above benchmark (*OfS Student Outcomes data dashboard, Jul 25*). We continue to strengthen our professional partnerships and placement opportunities to support students in transitioning into the industry.

Research

Our research community is collaborative, creative and seeks to challenge convention. Highlights from Trinity Laban's research from the academic year 2024-25 included:

Creative Practice

In dance, Wayne McGregor brought Margaret Atwood's novel to The Royal Opera House for the UK premiere of MADDADDAM in November 2024, in a production with The Royal Ballet. Choreographer Charles Linehan was the successful recipient of an award from Arts Council England and is now in a production phase for a major new work. Choreographer Heidi Rustgraad was selected as a founding artist-in-residence for the Rose Choreographic School, a two-year experimental research programme at the new Sadler's Wells building in Stratford, London.

New member of academic staff and composer Leo Geyer received publicity for this project *'The Lost Music of Auschwitz'*. Leo has reconstructed fragmented musical scores discovered in the archives of the Auschwitz-Birkenau Memorial and Museum, and the project was documented in a Sky Arts documentary and a BBC Radio 4 special. Composer Alexander Paxton continues to enhance his reputation as one of the leading new contemporary music voices with new commissions from the WDR Symphony and London Symphony Orchestra. He was also the winner of the Paul Hindemith Prize at the Schleswig-Holstein Music Festival. Composer Sam Hayden was appointed the British representative at the 2025 ISCM. The Trinity Laban RDP programme has now built perhaps the leading cohort of jazz research students in the UK, with Jazz Warriors Steve Williamson and Byron Wallen being joined by rising stars Daniel Casemir and Chelsea Carmichael.

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Scholarship

Trinity Laban research staff 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 BMus, Emilie Capulet, completed her Research Fellowship from the Leverhulme Trust and was also awarded a Visiting Research Fellowship at Keble College, Oxford. Trinity Laban also hosted the fifth international Women in Music conference at King Charles Court in summer 2025, with co-funding from the Royal Musical Association.

Research Funding

Trinity Laban continues to receive a tranche of funding allocations from Research England, and the component for small specialist institutions was renewed in the summer of 2025. This has enabled the continuation of support for Trinity Laban researchers in the form of seed capital for outputs to Trinity Laban's submission to Research Excellent Framework (REF) scheduled to take place in 2029, including in 2024-25 to Alexander Paxton, Michelle Meinhart and Heidi Rustgaard.

Research Degree-Awarding Powers

Colleagues at Trinity Laban have completed an application from Trinity Laban for the acquisition of research degree-awarding powers and a submission was made to the OfS in November 2024, with a decision pending in 2026-27.



Sounds from West Africa
2024

TRINITY LABAN

2.3 Access and Participation

Trinity Laban is firmly committed to widening access and fostering meaningful participation across all areas of our institution. During the 2024–2025 academic year, we have continued to embed equity, diversity, and inclusion at the heart of our strategic priorities, ensuring that underrepresented and disadvantaged groups have the opportunity to access, succeed, and progress in conservatoire education.

Access

Trinity Laban facilitates lifelong engagement in our art forms from early years to retirement and recognises the necessity of diversifying our HE student body in order to provide a world leading artistic and educational experience for all our students. We have sought to build connections and ladders of opportunity between our own access programmes, and across partnership activities with schools, arts organisations, government bodies and community and third sector groups. We continue to strengthen our relationships with local communities, particularly in Lewisham and Greenwich, to provide high-quality opportunities in music, dance, and musical theatre to children and young people from a wide range of backgrounds. These efforts are contributing to a consistent upward trend in the diversity of our student intake.

Key areas of impact include:

Pre-HE Access and Talent Development: Our flagship Centres for Advanced Training—Junior Trinity and the Trinity Laban Dance CAT—engage around 450 young people weekly. These programmes set and meet ambitious targets for global majority participation (minimum 50%), with a strong emphasis on outreach in schools and youth groups where young people from Black, Asian, and Mixed ethnic backgrounds are well represented.

Strategic Partnerships: We collaborate widely across the education and cultural sectors, working with schools, FE colleges, informal learning providers, community organisations, and national bodies. As a founding partner of the restructured Southeast London Music Hub, we are well-positioned to influence music education at a regional level. Our relationships with organisations such as Black Artists in Dance, Black Lives in Music, Tomorrow's Warriors, and Candoco continue to inform and challenge our practice, ensuring we embed inclusive and equitable access throughout our offer. In 2024–25, we deepened our commitment to progression for underrepresented young people through a new partnership with Artistry Youth Dance, under their AYD100 Silver initiative, which provides targeted support to young dancers of African and Caribbean heritage.

Inclusive Admissions:

Our audition-based admissions processes are designed to engage fully with each applicant's potential, ambition, and individual circumstances. We aim to identify a broad and diverse range of talents capable of thriving both in conservatoire study and within the wider arts sector.

Flexible and Inclusive Programme Design:

We have broadened our programme portfolio to open up new routes into higher education for aspiring artists. Recent developments include the introduction of Level 0 foundation years in Dance and Music, and an HE Certificate in Musical Theatre. In parallel, we have expanded flexible delivery options, including blended and distance learning, to make conservatoire education accessible to a wider and more diverse student population.

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Belonging and Inclusion

Trinity Laban has established the first in-depth and long-term research within the conservatoire sector exploring learning experiences of students from global majority and marginalised ethnic backgrounds linked to differential success, taking a whole-institutional approach to supporting students from global majority backgrounds. This large research project includes over 50 student participants and a number of staff from contrasting ethnic backgrounds from across Trinity Laban. A key focus of this work is understanding how student experiences of 'belonging' within education and at Trinity Laban shape variances in academic success and continuation between different students. The research considers intersectional socio-economic factors and most recently has expanded its scope to encompass the experience of neurodiverse students.

Over the past year, we have further consolidated our understanding of the structural and cultural factors affecting equality within music and dance education. This has been achieved through a combination of our core research, collaborative co-research projects, and student- and alumni-led voice platforms. These insights have deepened our knowledge of the key factors influencing student belonging, attainment, and persistence including the importance of student preparation, social support networks, and inclusive pedagogical practices.

Our growing evidence base is actively shaping institutional change. In addition to ongoing curriculum development, we have introduced significant enhancements to Welcome Week and the student transition process to better foster peer relationships and embed an inclusive learning culture from the outset. Our student support strategies are now more closely integrated with the learning environment, including the wider adoption of interactive, peer-supported group learning approaches that help build community and reinforce academic confidence. We have also transformed our evaluation of outreach and participation activity to ensure alignment with our research findings, enabling us to better measure impact and refine our approaches for maximum effectiveness.

2.4 Knowledge Exchange and Public Engagement

At Trinity Laban, knowledge exchange and public engagement are integral to our identity as a world-leading conservatoire for music and dance. Our creative practice and research thrive in dialogue with our local, national and international communities, and we are committed to sharing our expertise, expanding access to the arts, and co-creating knowledge with partners beyond the higher education sector. Most recent annual headline indicators demonstrate continuing widespread public engagement in our cultural, educational and social programmes:

- There were over 2,000 activities public engagement activities delivered over the course of the year
- 13,933 individuals took part in participatory activity while the combined total of audience numbers and participations was 172,480
- 124 performances were given, of which 78% were free
- 233 professional artists and 118 Trinity Laban students were employed in the delivery of our public engagement programmes
- 113 schools were engaged

Alongside our investment from Higher Education Innovation Fund grant and other institutional funds, we were able to leverage significant additional resource for community programmes from philanthropic sources including £10K from Open Hand Trust (Leicester) to subsidise places for young people in our youth programme classes and Trinity Laban Youth Dance Company; a £17k grant from Greenwich Healthier Communities Fund to support a new Singing for Lung Health programme; and £12k from Deptford Challenge Trust to support creative health work in and around our Laban building.

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As a specialist arts institution, our knowledge exchange activity embraces a wide spectrum from community engagement projects, arts and health work and public performances to collaborative research, professional development and enterprise initiatives. Among notable projects in 2024-25 were:

The Language of Pain

Led by Trinity Laban postdoctoral researcher Dr. Rebecca Stancliffe, *The Language of Pain* was a creative research pilot project exploring chronic pain through arts-based methods, supported by co-participant research funding from Research England. Designed as a safe and inclusive space, the project enabled participants with lived experience to share personal stories, connect with others, and reframe their relationship with pain through creative expression. Delivered in a hybrid format, it offered flexible and accessible engagement. *The Language of Pain* highlighted the value of creativity in health-focused research and its power to foster empathy, inclusion, and meaningful change. Key outcomes included:

- **Therapeutic Potential of Creativity:** Arts-based tasks helped participants reimagine their pain, fostering emotional transformation, bodily awareness, and new strategies for coping.
- **Empowerment Through Co-Production:** Lived experience experts were central to the project's design and delivery, ensuring authentic and impactful collaboration.
- **Community and Connection:** Participants reported feeling heard, valued, and less isolated, with a strong sense of shared understanding and mutual support.
- **Lasting Impact:** Many participants continued using creative tools beyond the project, demonstrating sustained personal benefit and potential for wider application.
- **Learning and Development:** Insights were gained around session structure, digital inclusion, and the importance of reflective, trauma-informed facilitation.

Blackheath Community Opera

Our well-established annual community opera at Blackheath Halls once again attracted rave reviews and participant feedback. The performance of *Cavalleria Rusticana* involved 144 community members of all ages, backgrounds and levels of experience who performed alongside renowned operatic stars such as Katherine Broderick and Janis Kelly as well as Trinity Laban vocal students. 38 young people from six local specialist schools and the Youth Opera Company received free places that provided:

- The Summer Youth Company Week before rehearsals began to have fun, get to know each other and learn about the opera before joining the main rehearsals with the adult company. This year the YC Week included not only singing and acting but also making their own Easter bonnets with the costume designer and learning about set design
- 27 rehearsal sessions with our professional team before the shows to make sure they were feeling confident in their roles and ready to go
- The opportunity to perform in a fully staged opera three times (six shows over two Youth Company groups), with professional opera singers, full orchestra and on a professionally made set
- Friendly chaperones for every session to make sure all our Youth Company were happy and safe

Continuing professional development for artists/artists educators

In Spring 2025 we piloted a new training programme for workshop leaders focused on creative music-making in community settings. Trainees were given the opportunity to develop their music leadership skills through hands-on experience and targeted training and support. Weekly sessions were delivered by Aga Lugo-Serugo at Hillview Community Centre in Lewisham with trainees observing and then delivering parts of sessions with support and mentoring from Aga.

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2.5 Artistic and Performance Highlights

Sounds from West Africa launched the academic year 2024-25 with a high energy, joyful programme of music and dance inspired by Afrobeat and the legacy of Fela Kuti. A lunchtime concert at the Old Royal Naval College Chapel featured solo and chamber works by West African composers, followed by an evening at Blackheath Halls featuring Dele Sosimi, Ola Akindipe and Nathan Dawkins. The day embodied cross-artform collaboration, bringing together musicians, dancers and choreographers from across the organisation. In Spring 2025, *Awaaz*, *Sounds from South Asia* saw our students perform an evening of music reflecting the rich diversity of Indian classical and contemporary performance, featuring Bombay Theme and Raga Dance by our Honorary President A.R. Rahman and *Awaaz* by Soumik Datta.

We partnered with Dance Umbrella 2024: Artist Encounters with Lea Anderson, hosting the choreographer in conversation with Mary Kate Connolly, celebrating the 40th anniversary of *The Cholmondeleys* and two new books on her work. In Summer 2025, Lea Anderson returned for *Dance Legends 2025*, working with second year BA Contemporary Dance students and guest students from NYU Tisch to present a restaging of *Yippee!!!* alongside key works by Merce Cunningham, Boy Blue and Uday Shankar.

Our commitment to creating creative pioneers was represented across a number of events this year, showcasing excellence beyond tradition. The annual Rude Health Festival of New Music presented work from our Composition department over multiple days and in various spaces in October 2024. BA (Hons) Contemporary Dance students presented new choreography, site-specific dance and individual creative projects over the year. BA (Hons) Music Performance & Industry students performed new sounds at multiple gigs and in June 2025, *Next Up*, a week-long festival of new music across all three years of the programme. *New Lights Festival* continues to go from strength to strength with its boundary-pushing programme curated by Douglas Finch, Piano and Keyboard department students and alumni.

In the autumn term, Trinity Laban Symphony Orchestra performed a programme celebrating 50 years of The Dvořák Society for Czech and Slovak Music, conducted by Jonathan Tilbrook. In the spring term, the Orchestra was led by guest conductor Holly Mathieson, assisted by Medb Brereton-Hurley, holder of the 2024-25 The Sir Charles Mackerras Junior Fellowship in Conducting. Both concerts had a second performance specifically for schools' audiences, with enhanced learning content for young people. The Chamber Choir were inspired by the sea and sky for a concert at Dry Berth, The Cutty Sark, a unique concert space underneath the historic tea clipper. The Jazz Orchestra performed a moving performance of Hans Koller's *Laß dir diesen Psalm gefallen* at St. Alfège Church, and a joyous double bill led by Byron Wallen at Laban Theatre. Trinity Laban Shapeshifter Ensemble brought the pioneering spirit of Paris in the 1920s to the rooftop of Peckham Levels in June, ending the year on a high.

Final year musical theatre undergraduate students presented *Urinetown* at Laban Theatre in December 2024, and two productions at The Albany, Deptford in March 2025, *Amelie* and *The Wedding Singer*. Our first cohort of postgraduate Musical Theatre students presented *Bad Girls: The Musical* at The Albany in May 2025. The second year production of *Grease: The Musical* enjoyed a sell-out run at Blackheath Halls in June 2025, including a visit from our Honorary President A.R. Rahman.

A series of opera scenes in autumn and spring presented a range of repertoire from the Vocal department, and in July 2025, Monteverdi's *Il Ritorno d'Ulisse in Patria*, directed by Head of Vocal Studies Jennifer Hamilton, took to the stage at Blackheath Halls.

Final year BA (Hons) Contemporary Dance students worked with choreographers Seke Chimutengwende, Zoi Dimitriou, and Monique Jonas in February, and with Takeshi Matsumoto, Marina Collard, and Otis Carr in July 2025 for Commissioned Works. Trinity Laban Dance Collective (MA/MFA Dance Performance) presented two brand new works in Spring 2025, developed from their work in the studio with choreographers Sung Im Her and Kasia Witek. The Graduate Dance Showcase 2025 ran over three weeks in July 2025, showcasing final projects from students who studied MA/MFA programmes in Dance and Dance Science.

The CAT (Centre for Advanced Training in Dance) and Junior Trinity both performed excellent year end celebrations, and CAT students took centre stage at the U.Dance Festival at Sadler's Wells East in July 2025. Finally, a small but moving event to commemorate Windrush Day brought together staff and students to share history, lived experience and the music and stories of the Caribbean diaspora.

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2.6 Achievements by Students, Alumni and Staff

In 2024-25, Trinity Laban alumni and students have shaped the cultural landscape globally, excelling across classical and commercial music, jazz, contemporary dance, musical theatre, as well as composition, choreography, opera, theatre, and education. These were some of the many highlights from the year:

September 2024 saw composer, vocalist, songwriter and pianist, Joy Nkoyo (Music 2018 alum) named as one of five London Philharmonic Orchestra's Young Composers, a programme which supports the progression of talented young orchestral composers. New Delhi based Western Classical Singer and Music Educator Meera Arora (Music 2024) took home first prize in the Vocal Category of the Con Brio Competition 2024.

The Waldstein Trio performed at the world-renowned Carnegie Hall in the Manhattan International Music Competition Winners' Gala Concert. The former Carne Trust Ensemble in Residence was chosen as winner of the First Great Award (CHAMBER MUSIC category) in the eight Manhattan International Music Competition.

Class of 2024 alum and Trinity Laban Innovation Award winner Kornélia Nemcová was announced in November as a National Youth Choir Emerging Professional Artist for 2025 after a highly competitive application process.

Radhika Apte (Dance, 2011) received the India-UK Outstanding Achiever Award for Arts, Culture, and Sports, recognising her contributions to global cinema and performing arts. Dance alum Sarah Santos (2023) joined ACE Dance and Music as their newest company member. Sarah was also recently awarded a mentorship with Vicki Igbokwe-Ozoagu through Sadler's Wells.

Each year, the OffWestEnd Awards (Offies) recognise exceptional independent theatre that takes place beyond the glitz of London's West End. All three operas nominated for 2025 Offies in the Best Production Category were produced by companies founded and led by Trinity Laban alumni. These include *The Barber of Seville* (at Wilton's Music Hall by Charles Court Opera, run by class of 2007 alum John Savournin); *Maria de Rudez* (at Battersea Arts Centre by Gothic Opera, run by Alice Usher, Béatrice de Larragoiti, and Charlotte Osborn); and *La Bohème* by The Opera Makers (at Arcola Theatre, run by 2014 alumni Panaretos Kyriatzidis and Becca Marriott) which went on to win the production award. John Savournin was later named CEO and Artistic Director of Waterperry Opera Festival.

London-based jazz quintet Ezra Collective including Trinity Laban alumni Femi Koleoso and Joe Armon-Jones were named runners-up in the BBC's Sound of 2025 and went on to receive BRIT Award nominations in four categories: Mastercard Album Of The Year for their latest record, *Dance, No One's Watching*, as well as Best New Artist, Alt/Rock Act and Group Of The Year, taking home the trophy for the latter at the March awards show. Jazzwise described the win as a "breakthrough moment for UK jazz", and The Guardian stated that Ezra Collective was an example of "precisely the kind of success that the Brits should be celebrating". Ezra Collective was also the first-ever jazz group to perform at the BRIT Awards in its 45-year history.

Also at the BRIT Awards, group The Last Dinner Party (including class of 2018 alum Aurora Nishevci on keys and vocals) received four nominations and won Best New Artist 2025. They performed their breakout hit *Nothing Matters* with a string arrangement backing track from fellow alum Nathan Durasamy and with several Trinity Laban string musicians alongside them on-stage.

Tina - The Tina Turner Musical began its first UK and Ireland tour with Jochebel Ohene MacCarthy (Musical Theatre, 2018) as one of two performers taking on the role of Tina Turner. Two Musical Theatre alumni stepped into their roles in the West End production of *Wicked*. With Hannah Qureshi (Musical Theatre, 2019) appearing as Nessarose and Jojo Meredith (Musical Theatre, 2023) as ensemble/second cover Boq.

Catriona O'Connor (Dance, 2022) was selected as one of five dancers for the 2025 *Step Up Dance Project*, an initiative of Dance Limerick bridging education and professional contemporary practice. Choreographer and class of 2010 alum Oona Doherty's powerful new work *Specky Clark* premiered at Sadler's Wells, where Oona is an Associate Artist, in May 2025. Following the performance, which included class of 2019 alum Michael McEvoy in the cast, Oona was awarded a Trinity Laban Honorary Fellowship.

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The 2024 National Dance Awards featured nominations for alumni and staff including James Pett (Dance, 2011), and Honorary Companion Sir Matthew Bourne (Dance, 1986), staff members Kennedy Junior Muntanga and Susan Kempster and Honorary Fellow Akram Khan. Trinity Laban Honorary Fellow Dame Siobhan Davies CBE was awarded the De Valois Award for Outstanding Achievement. Sir Matthew Bourne was also awarded the Freedom of the City of London, one of the City's most historic honours, in recognition of his outstanding achievements in dance over a career spanning more than 40 years.

Jaye Parte (Music, 2018) visited Trinity Laban in June and gave the first live performance of the new collection of Diatonic Piano Studies from class of 1979 alum and staff member Chris Caine. A Year in 12 Keys had been published in March 2025 by Trinity College London Press.

The National Symphony Orchestra of Colombia presented *Diez Lunas para una Espera: Arrullos Sinfónicos* ('Ten Moons for Waiting: Symphonic Twists') by Eliana Echeverry (Music, 2013), under the direction of Alejandro Roca. This was the first time ever that the orchestra performed an entire programme by a female composer.

Double bassist Nathan Knight (Music, 2020) was announced as the Royal Liverpool Philharmonic Orchestra's associate principal double bass (No. 2).

As always there were many album releases from Trinity Laban alumni including class of 2021 alum Xhosa Cole, who released his third album with Birmingham's Stoney Lane Records: *On a Modern Genius Vol.1* at the start of 2025. Rated four stars in *The Guardian* and named February's Jazz album of the month, *On a Modern Genius Vol. 1* is a series of dynamic live recordings with Xhosa's quartet.

Multi-award-winning tenor saxophonist, bandleader and composer, alum Nubya Garcia's new album, *Odyssey*, was released in September 2024 and was toured in Europe and the UK, culminating in a hometown show at London's iconic KOKO venue in Camden this in March. The album features her core quartet including fellow alumni Joe Armon-Jones and Daniel Casimir on double bass.



Amélie The Musical
2025

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2.7 Equality, Diversity and Inclusion (EDI)

Trinity Laban seeks to foster a culture where diversity is valued and equality of opportunity is actively promoted. We recognise the immense value of a diverse community of students and staff which flourishes through the open and respectful exchange of views and experiences. We are continuously working to build an environment where inclusivity is not only prioritised but embedded in everything we do, recognising that EDI is not a destination but a continuous process that requires sustained commitment, critical reflection and collaboration across all parts of the Conservatoire.

A central driver of the cultural change we are pursuing is our 2024–27 Anti-Racism Strategy. Over the past year, the Anti-Racism Working Group has met regularly to develop, monitor, and evaluate the Strategy's implementation, with progress reviewed at each meeting of the Equality and Diversity Board (EDB). The Board has welcomed notable advances in leadership accountability and staff development, alongside positive changes in departmental practice and new support staff appointments. However, we acknowledge that challenges remain. Not all members of our community are yet fully aware of the Strategy, and some students continue to report experiences of marginalisation and 'othering'. In response, we have strengthened programme-level ownership, refined our internal communications, and taken steps to better engage underrepresented student groups. A renewed focus has been placed on integrating public engagement areas and achieving cross-institutional alignment.

Our annual [Equality Information](#) report sets out progress and performance against our Equality Objectives in detail. There has been welcome sustained improvement on key indicators:

- Global Majority UK students: Up to 19.3% (from 11.5% in 2019–20)
- Global Majority UK UG entrants: Now 19.5% (from 14.9% in 2020–21)
- Global Majority staff: Now 19.9% (from 9.1% in 2018–19)
- Disability-related attainment gap fell to 3.2 pp (from baseline of 11pp)

We intend to build on these strong foundations by continuing to listen, learn, and lead with purpose as we shape a more inclusive future for our creative community.

2.8 Fundraising

Trinity Laban is extremely grateful for the generosity shown to all those in our supporter community, especially during these challenging financial times. We are continually inspired by the commitment of our donors to sustaining the performing arts, which remain so important to all of us.

We owe a debt of gratitude to every supporter, whose contributions continue to have a meaningful impact on the lives of our students. Each gift is valued and appreciated. We would, however, like to extend particular thanks to:

- Philip and Christine Carne HonFTLs, for their longstanding and generous support of the Ensembles in Residence programme, and for championing the creation of the innovative Centre for Ensemble Excellence, launching in the 2025–26 academic year.
- The Leverhulme Trust, whose remarkable support is funding a new, multi-year programme of bursaries and scholarships across all our disciplines, benefiting both Junior and Senior students.
- The Hearn Foundation, for its continued generosity in providing scholarships for students across Music, Dance, and Musical Theatre.
- Trinity Laban Honorary Fellow, alumnus, and award-winning composer John Powell, for his generous establishment of new multi-year scholarships for students in our Composition Department.
- The estate of the late Lee Brace and Arthur Campbell-Walter, two treasured friends of Trinity Laban. Their bequest will allow us to award music scholarships in perpetuity to students facing financial need, ensuring their legacy lives on through the achievements of future generations.
- The Headley Trust, for supporting a new programme of multi-year scholarships for undergraduate contemporary dance students.
- L'Oreal company for their visionary spirit to inaugurate Mugler Creators Program, a corporate philanthropic initiative supporting undergraduate students in popular music and dance.

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- An anonymous donor, whose vision and generosity have created the pioneering Satyam Kalon Program, supporting postgraduate and research students in both music and dance to launch in the 2025-26 academic year.

We also warmly remember our dear friends and generous supporters, Mark Loveday HonFTL and Lord David Lipsey.

Over the past year, Trinity Laban has been delighted to welcome many supporters—both new and long-standing—into our buildings to experience our work first-hand. We have also been proud to host a wide range of performances and events at King Charles Court, the Laban Building, Blackheath Halls, and at venues across London.

As a registered member of the Fundraising Regulator, Trinity Laban is fully committed to the Fundraising Code of Practice. Our goal is that every supporter, whether new or established, has a positive and rewarding experience as part of the Trinity Laban community.

2.9 Future Developments

Following the reaffirmation of our strategic vision and values through the recent brand refresh, the Executive is leading a comprehensive review and update of the thematic strategies that underpin delivery of the Strategic Plan. This work spans academic, financial, and infrastructure domains and will define our key priorities for the coming period.

A critical overarching objective is the continued strengthening of our financial resilience. We are enhancing our costing methodologies and refining financial management and reporting processes to ensure all activities contribute effectively to the Conservatoire's financial sustainability. Alongside this, we are actively developing alternative income streams such as summer schools, adult education, performance revenues, and philanthropic support to mitigate risks associated with ongoing volatility in public funding and student recruitment.

In parallel, we are expanding our portfolio of transnational education partnerships. New 2+2 arrangements are being progressed to establish a reliable pipeline of high-quality international students. In a highly competitive recruitment environment, these partnerships are essential to sustaining our post-pandemic growth in international enrolments, an important driver of both artistic diversity and financial robustness.

We are also exploring opportunities to develop on-campus student accommodation and secure access to affordable housing options. Recognising the acute cost-of-living pressures in London, this initiative forms part of our broader commitment to supporting student wellbeing and enhancing the overall student experience.

Looking ahead to the next Research Excellence Framework, we are working towards achieving Research Degree Awarding Powers (RDAP). This ambition reflects the Conservatoire's growing maturity and recognition as a centre of excellence in practice-based research, evidenced by the increasing number of successful doctoral completions. Securing RDAP will further strengthen our institutional autonomy, and formally acknowledge our robust systems of governance, academic quality, and research leadership.

2.10 Acknowledgements

In closing this report, the Board wishes to record its thanks to governors who retired in 2024-25: student governors Rhys Maycock and Mabel Hawthorne, and Independent Governors Majella Anning, John Crompton, Deborah Harris-Ugbomah, Sam Jackson, Martin Kettle and Bill Robinson.

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2.11 Section 172(1) Statement

In accordance with the requirements of the Companies Act 2006 (Section 172), the Board of Trinity Laban Conservatoire of Music and Dance confirms that it has acted in a manner it considers, in good faith, would be most likely to promote the success of the organisation for the benefit of its members as a whole, while having regard to the matters set out in section 172(1)(a)–(f).

The Board is mindful of its responsibilities as directors of a charitable company limited by guarantee, and ensures these duties are integrated into its decision-making and strategic planning. These considerations underpin our commitment to delivering high-quality education and artistic practice in a sustainable, inclusive, and socially responsible way.

Long-term Decision- Making

The Board takes a long-term view in setting Trinity Laban's strategic direction, balancing artistic and academic innovation with financial sustainability. During the year, we advanced a number of multi-year initiatives, including curriculum development, campus infrastructure investment, and the implementation of our environmental sustainability strategy. All key decisions are assessed for their long-term impact on the institution, its beneficiaries, and the wider sector.

Consideration of Stakeholders

The Board recognises the importance of meaningful engagement with stakeholders, and ensures their interests are considered in decision-making. Key stakeholder groups include:

Students – who are at the heart of our mission. Their views are captured through formal consultation, student representation, and surveys.

Staff – whose wellbeing and development are vital to our success. The Board receives regular updates on HR strategy, staffing, and wellbeing initiatives.

Partners and Funders – including local authorities, the Office for Students, Arts Council England, and international collaborators. Relationships are maintained through strategic partnerships and compliance with funding conditions.

Local Communities and the Public – whom we serve through outreach, performance, and education programmes.

Workforce and Culture

The Board fosters a supportive, inclusive, and respectful workplace culture. In 2024–25, progress continued on the People Strategy, with a focus on recruitment, professional development, and EDI. The institution has invested in staff wellbeing resources and continues to build transparent communication through staff forums and union engagement.

Social and Environmental Impact

The Conservatoire is committed to operating responsibly and contributing positively to society. Initiatives during the year included:

- Expanded outreach in Lewisham and Greenwich through community and youth engagement programmes.
- Further embedding of our Sustainability Action Plan, including waste reduction and responsible energy use.
- Ensuring accessibility to the arts through free and subsidized performances and public events.

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Governance and Ethical Conduct

The Board maintains high standards of conduct and accountability, in line with the Charity Governance Code and the CUC Higher Education Code of Governance. Oversight of key risks, compliance, safeguarding, and internal control systems is maintained through active board committees and regular review processes. We continue to monitor and refine our decision-making frameworks to ensure fairness and transparency.

2.12 Energy & Carbon Reporting

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

We have continued to pursue a reduction in our energy consumption. However, our energy consumption increased by 19% in 2024-25 and our overall carbon emissions were 10% higher than the previous year. Emissions per person (staff and students) also increased to 0.5 CO₂ tonnes.

The increase in consumption is most likely due to the increase in the number of students and greater use of the Laban building in particular for rehearsal and performance. However, this increase is being investigated by the Head of Estates and Facilities. Trinity Laban continues to look at ways of reducing energy consumption through replacing components with more energy efficient alternatives, e.g. lighting and heating appliances and through an awareness campaign to encourage good practice in reducing consumption. We work with the London Universities’ Purchasing Consortium, to ensure our procurement process takes account of responsible sourcing, including the environmental impact.

Energy and Carbon Reporting						
	Consumption		CO ₂	Consumption		CO ₂
	MWh	Litres	Emissions	MWh	Litres	Emissions
	2025	2025	Tonnes	2024	2024	Tonnes
Energy Consumed						
Trinity Laban	4,824		869	3,992		779
Blackheath Halls	382		69	380		72
Diesel/Petrol		817	2		1,002	2
Total	5,206	817	940	4,372	1,002	853
CO ₂ emissions are calculated using BEIS conversion factors						
Measurement of performance per student and staff member:						
Number of students			1,320			1,268
Number of staff			737			687
Total			2,057			1,955
Emissions per staff and student (CO ₂ Tonnes)						
			0.50			0.40

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3. Public Benefit Statement

3.1 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 2019, it has complied with the duty in the Charities Act 2011 to have due regard to the general guidance on public benefit.

3.2 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 2024-25 reporting year.

3.3 Beneficiaries

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

- Students – The Conservatoire provides world-leading, specialist higher education to approximately 1,300 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.

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- 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 on 27 November 2025 and signed on its behalf by:

Alan Davey

Alan Davey CBE
Chair of Governor

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4. Corporate Governance and Internal Control

4.1 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 (retired 8 May 2025) Professor Dame Nicola Dandridge DBE Michael Elliott Deborah Harris-Ugbomah (retired 8 May 2025) Samuel Jackson (retired 8 May 2025) Emma Kerr Martin Kettle (retired 8 May 2025) Anne Kim Jocelyn Prudence Mark Steven Maximilian Puller (Vice-Chair) Patrick William Robinson (retired 8 May 2025) Narind Singh Neil Thomas (Senior Independent Governor) Roger Wilson
Co-opted Governors	Councillor Majella Anning (retired 8 May 2025) Councillor Laura Cunningham Councillor Calum O'Byrne Mulligan (appointed 3 July 2025)
Ex Officio Governors	Professor Anthony Bowne (Principal)
Staff Governors	Amanda Gough Peter Nagle
Student Governors	Rhys Maycock (appointed 1 August 2024 (retired 31 July 2025) Mabel Hawthorne (appointed 1 August 2024 (retired 31 July 2025) Amadea Topalli (appointed 1 August 2025) Poppy Helmer (appointed 1 August 2025)
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

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Auditors	External Auditor Grant Thornton UK LLP 17th Floor 103 Colmore Row Birmingham B3 3AG	Internal Auditor KCG Bell Yard Street London WC2A 2JR
Bankers	Lloyds Bank 22 High Street Andover SP10 1NW	

4.2 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.

4.3 Corporate governance

In accordance with the Companies Act 2006 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 2025, 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 2025, and up to the date of approval of these financial statements.

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4.4 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 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;

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- 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.



*CoLab Showcase Rehearsal
2025*

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4.4.1 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.

4.4.2 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.

4.4.3 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;

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- 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.



*BA Commissioned Work
2025*

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4.5 Governance during the year

The Board conducted three formal meetings during the year to 31 July 2025. Attendance at these meetings was as follows.

Name	Number of meetings attended
Alan Davey CBE	3 (out of 3)
John Crompton	0 (out of 2)
Professor Dame Nicola Dandridge DBE	1 (out of 3)
Michael Elliott	3 (out of 3)
Deborah Harris-Ugbomah	2 (out of 2)
Samuel Jackson	0 (out of 2)
Emma Kerr	3 (out of 3)
Martin Kettle	1 (out of 2)
Anne Kim	2 (out of 3)
Jocelyn Prudence	2 (out of 3)
Mark Steven Maximilian Puller	3 (out of 3)
Patrick William Robinson	2 (out of 2)
Narind Singh	2 (out of 3)
Neil Thomas	3 (out of 3)
Roger Wilson	1 (out of 3)
Councillor Majella Anning	1 (out of 2)
Councillor Laura Cunningham	1 (out of 3)
Councillor Calum O'Byrne Mulligan	1 (out of 1)
Professor Anthony Bowne	3 (out of 3)
Amanda Gough	3 (out of 3)
Peter Nagle	2 (out of 3)
Rhys Maycock	2 (out of 3)
Mabel Hawthorne	2 (out of 3)

The Audit Committee met three times during the year to 31 July 2025. Attendance at these meetings was as follows.

Name	Number of meetings attended
Deborah Harris-Ugbomah	2 (out of 2)
Councillor Laura Cunningham	0 (out of 3)
Councillor Majella Anning	0 (out of 2)
Professor Dame Nicola Dandridge DBE	2 (out of 3)
Emma Kerr	2 (out of 3)
Narind Singh	2 (out of 3)
Neil Thomas	3 (out of 3)

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4.6 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.

4.6.1 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.

4.6.2 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.

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4.6.3 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.

4.6.4 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.

4.6.5 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.

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4.6.7 Public sector Union facility time report

7 employees were relevant union officials for the year ended 31st July 2025, all of whom spent between 0.4% and 3.2% of their working hours on facilities time. The total pay bill of these union officials was £327,369 and the cost of their facility time was £5,933, giving a percentage of total pay bill spent on facility time of 1.8%. The Conservatoire's trade union officials spent 1.9% of their time on trade union activities.

4.6.8 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



Professor Anthony Bowne

Principal

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5. 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 2025, which comprise 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 affairs as at 31 July 2025 and of the group's and the parent Conservatoire's deficit, 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 macro-economic uncertainties such as increasing inflation and geopolitical 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.

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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 report of the governors', 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 report of the governors' 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 report of the governors' 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;

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- funds provided by the OfS, UK Research and Innovation (including Research England) and the Department for Education have been applied in accordance with the OfS Terms and Conditions of funding for higher education institutions (issued July 2024), the funding agreement with UK
- Research and Innovation (including Research England) 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

Responsibilities of Board of Governors

As explained more fully in the Statement of responsibilities of the Board of Governors' set out on page 30, 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 that the following laws and regulations were most significant: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), FEHE SORP 2019, the Companies Act 2006, Further and Higher Education Act 1992, Higher Education and Research Act 2017, OfS Accounts Direction (October 2019), Relevant OfS regulatory notices and advices, The Higher Education Code of Governance, The Data protection Act 2018 and the Charities Act 2011; 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 and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of relevant committee minutes and through our legal and professional expenses review;
- We assessed the susceptibility of the Conservatoire's financial statements to material misstatement, including how fraud might occur and the risk of material 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

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- Challenging assumptions and judgements made by management in its significant accounting policies
- Identifying and testing journal entries, with a focus on unusual journals with specific risk characteristics and large value journals.
- Review of business register of interest and the general ledger for any undisclosed related party transactions
- Inspecting the governing body and other committee minutes
- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- 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;
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - knowledge of the higher education sector
 - understanding of the legal and regulatory requirements specific to the Conservatoire including:
 - the provisions of the applicable legislation
 - guidance issued by the OfS.
- The team communications in respect of potential non-compliance with relevant laws and regulations, including the potential for fraud in revenue through manipulation of income and management override of controls; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the Conservatoire's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
 - the Conservatoire's control environment, including: the policies and procedures implemented by the Conservatoire to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations.
 - the policies and procedures implemented by the Conservatoire to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations
 - the adequacy of procedures for authorisation of transactions and review of management accounts
 - 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.

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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.

Jim McLarnon

Jim McLarnon ACA

Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

28/11/2025

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6. 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 preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are below:

Pensions

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 are all currently in a surplus position. However, as Trinity Laban are unlikely to recover any surplus through refunds or reduced employer contributions a decision has been taken not to recognize any surplus in the schemes.

The critical accounting judgements for the two defined benefit pension schemes such as inflation, pension increases, mortality rates and the discount rate of future cashflows have been prepared by actuaries on behalf of Trinity Laban and reviewed by management. These assumptions and further disclosures relating to all the pension schemes can be found in note 27.

Tangible Fixed Assets

A review is performed annually for indicators of impairment of the fixed assets and to review the useful economic life and depreciation of the fixed assets, as per the fixed asset notes below. A decision was taken by management to write off legal and tax advisory fees in 2024-25 relating to the proposed Creekside development as the development is unlikely to proceed in the near future. These expenses were accounted for within assets in the course of construction and amounted to £197k. This impairment can be found in note 12.

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Provisions for Liabilities

There is one significant provision in the financial statements relating to a £115k liability for future legal expenses. This is uncertain in terms of timing and total value and so has required management to exercise judgement in determining the amount to include in the financial statements. However, it meets the definition of a provision in that the Conservatoire has a present obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. This provision can be found in note 19.

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 reviewed the updated financial forecasts to the period ending 31 July 2027, the weekly cash flow forecast and the likely cash position in the Conservatoire's balance sheets for the period. 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 2026. 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 implausible.

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 2025-26 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 2025. Further details of the subsidiary undertakings are disclosed in the Notes to the Accounts.

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Subsidiary undertakings

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

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

Income recognition

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

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

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

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

Grant funding

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

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

Donations and endowments

Non cash exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised as income when the Conservatoire is entitled to the funds. Income is retained within the restricted reserves until such time that it is utilised in line with such restrictions at which point the restricted expenditure is released from unrestricted reserves to restricted reserves through a transfer. The value of services provided by volunteers has not been recognised in these financial statements as it is not possible to quantify their value.

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.

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

Capital grants

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

Accounting for retirement benefits

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

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

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

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to provide that guaranteed level of benefit. Under defined benefit plans, a charity's (and/or its subsidiary's) obligation is to provide the agreed benefits to current and former employees. Actuarial risk and investment risk are effectively borne by the employer.

Employment benefits

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

Finance leases

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

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

Operating leases

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

Tangible Fixed assets

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

Land and buildings

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

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

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

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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.

Impairment of tangible fixed assets

At each reporting date tangible fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount and an impairment loss is recognised immediately in profit or loss. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Borrowing costs

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

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Investments

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

Stock

Stock is held at the lower of cost and estimated selling price less costs to complete and sell 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

Trade and other receivables include trade debtors, prepayments and accrued income. Trade debtors are recognised at their transaction price in the statements of consolidated financial position and subsequently measured at amortised cost. Prepayments are payments made for goods or services that will be received in the future. These are initially recorded as assets and amortised over time as the benefit of the prepaid expense is realised. Accrued income corresponds to the income earned during the period but not yet collected from the customer.

A bad debt provision is included against any outstanding trade debtors balances more than 30 days old and the percentage provided for depends on the number of days overdue as per below:

31-120 days overdue – 25% of outstanding debt provided for
 121-150 days overdue – 50% of outstanding debt provided for
 151-180 days overdue - 75% of outstanding debt provided for
 Greater than 180 days overdue – 100% of outstanding debt provided for

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

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pre-tax rate that reflects risks specific to the liability.

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

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

Taxation

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

Reserves

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

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 on the long term intercompany loan is accrued at a variable rate per annum, equal to the Bank of England base rate at the start of each financial year plus a margin of 1.35%. The loan is for a period of 24 years commencing on 31 July 2019.

Financial Instruments Policy

Basic financial instruments comprise cash, demand and fixed-term deposits, loans receivable and payable and bonds. Such financial instruments are initially measured at transaction price and subsequently held at cost, less impairment.

Investments in non-convertible preference shares and non-puttable ordinary and preference shares are measured at fair value where publicly traded or their value can otherwise be reliably measured, otherwise they are carried at cost less impairment.

Complex financial instruments include options, rights, warrants, futures and forward contracts and interest rate swaps that can be settled in cash or by exchanging other financial instruments, hedging instruments and asset-backed securities. Complex financial instruments are recognised initially and held at fair value with changes in fair value taken directly to the Statement of Comprehensive Income and Expenditure. Trinity Laban has no complex financial instruments.

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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.

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7. Consolidated and Conservatoire Statement of Income and Expenditure For the year ended 31 July 2025

	Notes	Group 2025 £000	Trinity Laban 2025 £000	Group 2024 £000	Trinity Laban 2024 £000
Income					
Tuition fees and education contracts	1	17,494	17,494	15,952	15,952
Funding body grants	2	6,251	6,251	6,389	6,389
Research grants and contracts	4	42	42	-	-
Other income	5	5,611	4,920	4,303	3,732
Investment income	6	395	422	439	471
Donations and endowments	7	2,369	2,207	1,372	918
Total Income		32,162	31,336	28,455	27,462
Expenditure					
Staff costs	8	18,873	18,335	12,154	11,684
Other operating expenses	10	13,261	13,020	11,638	11,477
Depreciation	12	1,462	1,273	1,623	1,436
Interest and other finance costs	9	154	150	279	267
Total Expenditure		33,750	32,778	25,694	24,864
(Deficit)/Surplus before other gains and losses		(1,588)	(1,442)	2,761	2,598
Loss on disposal of fixed assets		(30)	(30)	(55)	(55)
Gain on investments		36	36	1,197	1,197
(Deficit)/Surplus before tax		(1,582)	(1,436)	3,903	3,740
Taxation		-	-	-	-
(Deficit)/Surplus for the year		(1,582)	(1,436)	3,903	3,740
Actuarial loss in respect of pension schemes		(9)	(9)	(102)	(102)
Total comprehensive (expenditure)/income for the year		(1,591)	(1,445)	3,801	3,638
Represented by:					
Endowment comprehensive income for the year		489	489	690	690
Restricted comprehensive expenditure for the Year		(182)	(124)	(649)	(482)
Unrestricted comprehensive (expenditure)/income for the Year		(1,890)	(1,810)	3,768	3,430
Revaluation reserve comprehensive expenditure for the Year		(8)	-	(8)	-
		(1,591)	(1,445)	3,801	3,638

All items of income and expenditure relate to continuing activities.

The notes on pages 55 to 82 form part of the financial statements.

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8. Consolidated and Conservatoire Statement of Changes in Reserves For the year ended 31 July 2025

Group	Endowment £'000	Restricted £'000	Unrestricted £'000	Revaluation reserve £'000	Total £'000
Balance at 1 August 2023	8,553	3,958	9,685	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)	(2,145)	2,505	(8)	-
Total comprehensive income/(expenditure) for the year	690	(649)	3,768	(8)	3,801
Transfers to/(from) unrestricted reserves	-	153	(153)	-	-
Release of revaluation reserve on disposal of asset	-	-	40	(40)	-
Balance at 1 August 2024	9,243	3,462	13,340	6,629	32,674
Surplus/(deficit) from the Income and Expenditure Statement	747	2,137	(4,466)	-	(1,582)
Other comprehensive expenditure	-	-	(9)	-	(9)
Release of restricted funds spent in year	(258)	(2,319)	2,585	(8)	-
Total comprehensive income/(expenditure) for the year	489	(182)	(1,890)	(8)	(1,591)
Transfers to/(from) unrestricted reserves	(154)	53	101	-	-
Balance at 31 July 2025	9,578	3,333	11,551	6,621	31,083

Trinity Laban	Endowment £'000	Restricted £'000	Unrestricted £'000	Revaluation reserve £'000	Total £'000
Balance at 1 August 2023	8,553	3,939	7,139	5,348	24,979
Surplus/(deficit) 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)	(1,676)	2,028	-	-
Total comprehensive income/(expenditure) for the year	690	(482)	3,430	-	3,638
Release of revaluation reserve on disposal of asset	-	-	40	(40)	-
Balance at 1 August 2024	9,243	3,457	10,609	5,308	28,617
Surplus/(deficit) from the Income and Expenditure Statement	747	1,989	(4,172)	-	(1,436)
Other comprehensive expenditure	-	-	(9)	-	(9)
Release of restricted funds spent in year	(258)	(2,113)	2,371	-	-
Total comprehensive income/(expenditure) for the year	489	(124)	(1,810)	-	(1,445)
Transfers to/(from) unrestricted reserves	(154)	-	154	-	-
Balance at 31 July 2025	9,578	3,333	8,953	5,308	27,172

The notes on pages 55 to 82 form part of the financial statements.

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9. Consolidated and Conservatoire Balance Sheets For the year ended 31 July 2025

Company Registration no: 00051090		Group	Trinity Laban	Group	Trinity Laban
		2025	2025	2024	2024
		£000	£000	£000	£000
Non current assets					
Tangible fixed assets	12	34,911	29,523	36,343	30,778
Investments	13	9,503	9,503	10,901	10,901
		44,414	39,026	47,244	41,679
Current assets					
Stock	14	25	17	12	1
Trade and other receivables	15	1,262	1,890	694	1,270
Cash and cash equivalents	22	2,118	1,747	1,496	1,246
		3,405	3,654	2,202	2,517
Less: Creditors: amounts falling due within one year	17	(5,026)	(4,790)	(4,695)	(4,519)
Net current liabilities		(1,621)	(1,136)	(2,493)	(2,002)
Long term intercompany debtor	16	-	992	-	1,017
Total Assets less current liabilities		42,793	38,882	44,751	40,694
Creditors: amounts falling due after more than one year	18	(11,595)	(11,595)	(12,077)	(12,077)
Provisions for liabilities	19	(115)	(115)	-	-
Total net assets		31,083	27,172	32,674	28,617
Restricted reserves					
Income and expenditure reserve - endowment reserve	20	9,578	9,578	9,243	9,243
Income and expenditure reserve - restricted reserve	21	3,333	3,333	3,462	3,457
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		11,551	8,953	13,340	10,609
Revaluation reserve		6,621	5,308	6,629	5,308
Total Reserves		31,083	27,172	32,674	28,617

The financial statements were approved by the Board on 27 November 2025 and signed and authorised for issue on its behalf by:

Alan Davey
Alan Davey CBE
Chair of Governors

Anthony Bowne
Professor Anthony Bowne
Principal

The notes on pages 55 to 82 form part of the financial statements.

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10. Consolidated and Conservatoire Statement of Cash Flows

For the year ended 31 July 2025

	Notes	2025 £000	2024 £000
Cash flow from operating activities			
(Deficit)/Surplus for the year		(1,582)	3,903
Adjustment for non-cash items			
Depreciation	12	1,462	1,623
Impairment of tangible fixed assets	10,12	197	-
Gain on investments	13	(36)	(1,197)
Increase in year end stock		(13)	(5)
Increase in debtors	15	(568)	(152)
Increase in creditors	17	366	703
Increase in provisions for liabilities	19	115	-
Actuarial loss in respect of pension schemes		(9)	(102)
Decrease in pension provision		-	(5,566)
Adjustment for investing or financing activities			
Investment income	6	(260)	(299)
Interest payable	9	154	152
Endowment income	7	(551)	(14)
Loss on the sale of fixed assets		30	55
Capital Grant Income	2,3	(516)	(528)
Net cash from operating activities		(1,211)	(1,427)
Cash flows used in investing activities			
Proceeds from sale of fixed assets		13	45
Capital grants receipts		-	50
Proceeds from sale of non-current asset investments	13	2,685	5,824
Receipts from Interest and dividends received	6	260	299
Payments made to acquire tangible fixed assets	12	(271)	(488)
Payments made to acquire non-current asset investments	13	(1,251)	(4,203)
		1,436	1,527
Cash flows from/(used in) financing activities			
Interest and other finance costs paid	9	(154)	(152)
Endowment cash received	7	551	14
		397	(138)
Increase/(decrease) in cash and cash equivalents in the year		622	(38)
Cash and Cash Equivalents at Beginning of the Year	22	1,496	1,534
Cash and Cash Equivalents at End of the Year	22	2,118	1,496

The notes on pages 55 to 82 form part of the financial statements.

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11. Notes to the Financial Statements

1 Tuition Fees and Education Contracts	Group	Trinity Laban	Group	Trinity Laban
	2025	2025	2024	2024
	£000	£000	£000	£000
Higher education				
Full time undergraduate home/EU fees	6,945	6,945	6,885	6,885
Full time postgraduate home/EU fees	1,191	1,191	1,069	1,069
Part time home/EU fees	640	640	716	716
Overseas fees	6,225	6,225	4,992	4,992
Research fees	199	199	192	192
Other fees and support grants	2,294	2,294	2,098	2,098
Total tuition fees and education contracts	17,494	17,494	15,952	15,952
2 Funding Body Grants	Group	Trinity Laban	Group	Trinity Laban
	2025	2025	2024	2024
	£000	£000	£000	£000
Recurrent grants				
Teaching grant	5,112	5,112	5,116	5,116
Specific grants		-		
HEIF grant	369	369	484	484
Research grant	605	605	589	589
Disability grant	18	18	41	41
Capital grant	147	147	159	159
Total funding body contracts	6,251	6,251	6,389	6,389
3 Grant and Fee income	Group	Trinity Laban	Group	Trinity Laban
	2025	2025	2024	2024
	£000	£000	£000	£000
Grant income from the OfS	5,277	5,277	5,316	5,316
Grant income from other bodies	974	974	1,073	1,073
Fee income for taught awards	15,026	15,026	13,662	13,662
Fee income for research awards	241	241	192	192
Fee income from non-qualifying courses	2,269	2,269	2,098	2,098
Total grant and fee income	23,787	23,787	22,341	22,341
4 Research Grants and Contracts	Group	Trinity Laban	Group	Trinity Laban
	2025	2025	2024	2024
	£000	£000	£000	£000
UK based charities	42	42	-	-
Total research grants and contracts	42	42	-	-

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5	Other Income		Group Trinity Laban		Group Trinity Laban	
			2025	2025	2024	2024
			£000	£000	£000	£000
	Other services rendered		360	147	352	154
	Residence and catering operations		3,738	3,609	2,493	2,396
	Other revenue grants		470	470	467	467
	Other capital grants		369	369	369	369
	Other income		674	325	622	346
	Total other income		5,611	4,920	4,303	3,732
6	Investment Income		Group Trinity Laban		Group Trinity Laban	
			2025	2025	2024	2024
			£000	£000	£000	£000
	Investment income on endowments	20	227	227	299	299
	Other Investment Income		33	60	-	32
	Pensions Interest Income		135	135	140	140
	Total investment income		395	422	439	471
7	Donations and Endowments		Group Trinity Laban		Group Trinity Laban	
			2025	2025	2024	2024
			£000	£000	£000	£000
	New Endowments		551	551	14	14
	Donations with Restrictions		1,732	1,655	1,194	903
	Unrestricted Donations		86	1	164	1
	Total donations and endowments		2,369	2,207	1,372	918
8	Staff Costs		Group Trinity Laban		Group Trinity Laban	
			2025	2025	2024	2024
			£000	£000	£000	£000
	Wages, salaries and fees		14,937	14,459	14,217	13,801
	Social security costs		1,426	1,391	1,194	1,168
	Movement on USS provision		-	-	(5,693)	(5,693)
	Other pension costs		2,510	2,485	2,436	2,408
			18,873	18,335	12,154	11,684

Of the staff costs £535,520 (2024: £470,099) 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	
	2025	2025	2024	2024
	£000	£000	£000	£000
Basic salary	205	205	200	200
Payment in lieu of pensions	48	48	47	47
	253	253	247	247

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

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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 2025	Group 2024
$\pounds 204,488 / \pounds 47,961 = 4.26$	$\pounds 199,500 / \pounds 43,172 = 4.62$

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

Group 2025	Group 2024
$\pounds 252,911 / \pounds 49,672 = 5.09$	$\pounds 246,772 / \pounds 48,418 = 5.10$

Remuneration of senior paid staff excluding employer's pension contributions

	2025 Number	2024 Number
£200,000 - £204,999	1	-
£195,000 - £199,999	-	1
£100,000 - £104,999	2	-

Staffing number (Headcount)	Group 2025	Trinity Laban 2025	Group 2024	Trinity Laban 2024
Academic	445	445	397	397
Academic support	87	87	85	85
Administrative	74	74	74	74
Blackheath Halls	40	-	38	-
Casual Staff	91	91	94	94
	737	697	687	649

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 including any employer's pension contribution.

	Group 2025 £000	Trinity Laban 2025 £000	Group 2024 £000	Trinity Laban 2024 £000
Remuneration	883	823	1,019	956
Pension Costs	117	108	121	109
	1,000	931	1,140	1,065

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

Principal	Registrar and Director of Academic Services
Director of Finance and Estates	Director of Strategy and Business Operations
Director of Dance	Director of Blackheath Halls
Artistic Director	Director of Corporate Affairs
Deputy Director (Learning & Teaching and Student Experience)	

Directors' remuneration	Group 2025 £000	Trinity 2025 £000	Laban 2025 £000	Group 2024 £000	Trinity 2024 £000	Laban 2024 £000
Emoluments	342	342	342	334	334	334
Pension contributions	13	13	13	15	15	15
	355	355	355	349	349	349

The number of directors who:	Group 2025 Number	Trinity 2025 Number	Laban 2025 Number	Group 2024 Number	Trinity 2024 Number	Laban 2024 Number
Are members of a defined benefit pension scheme	1	1	1	1	1	1

The amount shown for Directors' remuneration represents amounts paid to two (2024: two) directors in respect of their employment by the Conservatoire (the Principal and the Registrar and Director of Academic Services) and not in respect of any duties for acting as directors. During the year one (2024: one) director was a member of a defined benefit scheme.

Board Members

No board members received payments to cover expenses during the year ended 31 July 2025 and other than under a contract of employment no other board member received any payments. (2024: £Nil).

9 Interest and other finance costs	Group 2025 £000	Trinity 2025 £000	Laban 2025 £000	Group 2024 £000	Trinity 2024 £000	Laban 2024 £000
Interest payable	-	-	-	4	-	-
Bank and credit card charges	154	150	150	148	140	140
Net charge on pension scheme	-	-	-	127	127	127
	154	150	150	279	267	267

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10 Other operating expenses

	Group	Trinity Laban	Group	Trinity Laban
	2025	2025	2024	2024
	£000	£000	£000	£000
Academic and related expenditure	1,194	1,519	1,071	1,386
Academic support services	1,034	1,028	1,036	1,028
Other support services	505	507	365	352
Administration and central services	896	942	1,243	1,295
Auditor's remuneration:				
External audit Current Year	113	101	111	98
External audit Prior Year	19	19	30	30
Other non-audit services	34	34	32	32
Internal audit	35	35	34	34
General education	274	275	242	242
Scholarships, bursaries and prizes	1,821	1,821	1,838	1,838
Premises (including service concession cost)	2,514	2,365	2,544	2,371
Student accommodation costs	3,226	3,226	2,086	2,086
Impairment of tangible fixed assets	197	197	-	-
Other expenses	1,399	951	1,006	685
	13,261	13,020	11,638	11,477

	Group	Trinity Laban	Group	Trinity Laban
	2025	2025	2024	2024
	£000	£000	£000	£000
Operating lease payments:				
Land and buildings	343	343	232	232
Other	26	26	15	15

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11 Access and Participation

	Group 2025 £	Group 2024 £
Access Investment	345,170	284,684
Financial Support	239,936	251,823
Disability Support (excluding expenditure included in the two categories above)	117,948	112,975
Research and Evaluation	37,431	39,773
	740,485	689,255

The total staff costs included within the above are £367,200 (2024: £345,417) and these are disclosed within note 8. The total of the approved expenditure in our Access and Participation Plan for the year ended 31 July 2025 was £802,271. Our published Access and Participation plans can be found [here](#).

12 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 2024	42,314	13,421	365	10,665	7,158	73,923
Additions	17	60	34	101	59	271
Impairments	-	-	(197)	-	-	(197)
Transfers	74	493	(166)	(417)	16	-
Disposals	-	-	-	(104)	(123)	(227)
At 31 July 2025	42,405	13,974	36	10,245	7,110	73,770
Depreciation						
At 1 August 2024	17,675	6,521	-	9,739	3,645	37,580
Charge for year	671	260	-	263	268	1,462
Transfers	31	85	-	(116)	-	-
Disposals	-	-	-	(104)	(79)	(183)
At 31 July 2025	18,377	6,866	-	9,782	3,834	38,859
Net book value At 31 July 2025	24,028	7,108	36	463	3,276	34,911
At 1 August 2024	24,639	6,900	365	926	3,513	36,343

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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 2024	35,656	13,423	364	10,509	7,138	67,090
Additions	5	60	34	101	59	259
Impairments	-	-	(197)	-	-	(197)
Transfers	74	493	(166)	(417)	16	-
Disposals	-	-	-	-	(123)	(123)
At 31 July 2025	35,735	13,976	35	10,193	7,090	67,029
Depreciation						
At 1 August 2024	16,574	6,520	-	9,595	3,623	36,312
Charge for year	485	260	-	261	267	1,273
Transfers	31	85	-	(116)	-	-
Disposals	-	-	-	-	(79)	(79)
At 31 July 2025	17,090	6,865	-	9,740	3,811	37,506
Net book value						
At 31 July 2025	18,645	7,111	35	453	3,279	29,523
At 1 August 2024	19,082	6,903	364	914	3,515	30,778

At 31 July 2025, freehold land and buildings included £5,540,000 (2024: £5,540,000) in respect of freehold land and is not depreciated.

Endowment assets

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

Revaluation of Laban land and Blackheath Halls land and buildings

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

Valuation of Laban land

The freehold property comprising Laban Building (land only) was valued as at 31 July 2015 by an external valuer, Newmark 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, Newmark 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, Newmark 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, Newmark Gerald Eve LLP are of the opinion that

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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.

Impairment of fixed assets

An impairment loss of £197k (2024: £Nil) was recognised as a decision was taken by management to write off legal and tax advisory fees in 2024-25 that were recognised within assets in the course of construction and related to the proposed Creekside development. The decision was taken as the planned development is now unlikely to take place anytime in the near future. Impairment of tangible fixed assets is charged to other operating expenses within the statement of comprehensive income and expenditure.

13 Non-Current Investments	Group Trinity Laban		Group Trinity Laban	
	2025	2025	2024	2024
	£000	£000	£000	£000
Fixed asset investments				
At 1 August	10,901	10,901	11,325	11,325
Additions	1,251	1,251	4,203	4,203
Disposals	(2,685)	(2,685)	(5,824)	(5,824)
Increase in market value of investments	36	36	1,197	1,197
At 31 July	9,503	9,503	10,901	10,901

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

14 Stock	Group Trinity Laban		Group Trinity Laban	
	2025	2025	2024	2024
	£000	£000	£000	£000
General consumables	25	17	12	1
	25	17	12	1

15 Trade and Other Receivables	Group Trinity Laban		Group Trinity Laban	
	2025	2025	2024	2024
	£000	£000	£000	£000
Trade receivables	351	339	226	160
Other receivables	3	3	17	4
Prepayments and accrued income	908	889	451	433
Amounts due from subsidiary companies	-	659	-	673
	1,262	1,890	694	1,270

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

Long term intercompany loan	Group	Trinity Laban	Group	Trinity Laban
	2025	2025	2024	2024
	£000	£000	£000	£000
Long term interest free intercompany loan	-	560	-	560
Long term intercompany loan	-	432	-	457
	-	992	-	1,017

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 a variable rate per annum, equal to the Bank of England base rate at the start of each financial year plus a margin of 1.35%. The loan is for a period of 24 years commencing on 31 July 2019.

17 Creditors: amounts falling due within one year

	Group	Trinity Laban	Group	Trinity Laban
	2025	2025	2024	2024
	£000	£000	£000	£000
Trade Payables	1,425	1,378	995	974
Taxation and social security	643	641	615	613
Other creditors	62	62	108	108
Accruals	1,532	1,484	1,779	1,709
Deferred income	1,364	1,225	1,198	1,115
	5,026	4,790	4,695	4,519

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
	2025	2025	2024	2024
	£000	£000	£000	£000
Grant Income	963	963	516	516
Other Income	401	262	682	599
	1,364	1,225	1,198	1,115

18 Creditors: amounts falling due after more than one year

	Group	Trinity Laban	Group	Trinity Laban
	2025	2025	2024	2024
	£000	£000	£000	£000
Deferred income	11,595	11,595	12,077	12,077
	11,595	11,595	12,077	12,077

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

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19 Provisions for Liabilities

Group	Legal £000	Total £000
At 1 August 2024	-	-
Arising in the year	115	115
Used in the year	-	-
At 31 July 2025	115	115

Trinity Laban	Legal £000	Total £000
At 1 August 2024	-	-
Arising in the year	115	115
Used in the year	-	-
At 31 July 2025	115	115

Legal provisions relate to balances arising from legal disputes that we are expecting to pay in the future. There is some uncertainty over the timings of these payments due to the length of time that various legal processes take, however our lawyers indicate that we are exposed to risk, and a transfer of economic resources is probable, and a reliable estimate can be made. We anticipate that these future payments, which are covered by the provision of £115k, will be made over the course of the next few years.

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20 Endowments

Group	Restricted Expendable 2025 £000	Restricted Permanent 2025 £000	Total 2025 £000	Total 2024 £000
At 1 August				
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
Movements in the reporting period:				
New endowments	-	551	551	14
Investment income	-	156	156	199
Other Income	-	11	11	6
Foreign exchange gain	-	2	2	-
Expenditure	(8)	(250)	(258)	(352)
Increase in market value of investments	-	27	27	823
Total endowment comprehensive income/(expenditure) for the year	(8)	497	489	690
Transfer to Unrestricted Reserves	-	(154)	(154)	-
Transfer between Endowment Reserves	(113)	113	-	-
At 31 July	298	9,280	9,578	9,243
Represented by:				
Original cost	298	5,786	6,084	5,541
Indexation of capital	-	3,608	3,608	3,081
Unapplied total return	-	(114)	(114)	621
Total	298	9,280	9,578	9,243

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.

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	Restricted Expendable	Restricted Permanent	Total	Total
	2025	2025	2025	2024
Analysis by type of purpose:	£000	£000	£000	£000
Scholarships and bursaries	264	8,935	9,199	8,357
Prize funds	29	270	299	726
General	5	75	80	160

	298	9,280	9,578	9,243
--	------------	--------------	--------------	--------------

Analysis by asset:	2025	2024
	£000	£000
Global equities	9,466	10,867
Other permanent and expendable investments	1,524	920
Property	37	37
Cash & cash equivalents	691	503
Assets apportioned to restricted reserves	(1,674)	(2,135)
Assets apportioned to unrestricted reserves	(466)	(949)
	9,578	9,243

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21 Restricted reserves

Reserves with restrictions are as follows:

Group	Unspent capital grants 2025 £000	Restricted donations 2025 £000	Total 2025 £000	Total 2024 £000
At 1 August	156	3,306	3,462	3,958
New donations	-	1,732	1,732	1,205
Other income	-	367	367	-
Investment income	2	30	32	58
Capital grants utilised	(92)	-	(92)	(424)
Expenditure	-	(2,227)	(2,227)	(1,721)
Increase in market value of investments	-	6	6	233

**Total restricted comprehensive
expenditure for the year**

(90) (92) (182) (649)

Transfers from unrestricted reserves

- 53 53 153

At 31 July

66 3,267 3,333 3,462

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	Unspent capital grants 2025 £000	Restricted donations 2025 £000	Total 2025 £000	Total 2024 £000
At 1 August	156	3,301	3,457	3,939
New donations	-	1,655	1,655	903
Other income	-	296	296	-
Investment income	2	30	32	58
Capital grants utilised	(92)	-	(92)	(79)
Expenditure	-	(2,021)	(2,021)	(1,597)
Increase in market value of investments	-	6	6	233

**Total restricted comprehensive
expenditure for the year**

(90) (34) (124) (482)

Transfers from unrestricted reserves

- - - -

At 31 July

66 3,267 3,333 3,457

	Total 2025 £000	Total 2024 £000
Analysis of other restricted funds/donations by type of purpose:		
Scholarships and bursaries	1,189	1,025
Prize funds	11	21
General	2,067	2,260
	3,267	3,306

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22 Cash and cash equivalents	At 1 August 2024 £000	Cashflows £000	At 31 July 2025 £000
Cash at bank	1,496	622	2,118
	1,496	622	2,118

23 Lease Commitments

At 31 July 2025, the Conservatoire and the Group had future minimum lease payments as follows

	Land and buildings 2025 £000	Other 2025 £000	Land and buildings 2024 £000	Other 2024 £000
Payable during the year	343	26	232	15
Future minimum lease payments due:				
Less than 1 year	236	12	236	12
Between 2-5 years	944	25	944	37
More than 5 years	25,369	-	25,605	-
	26,549	37	26,785	49

24 Subsidiary Undertakings

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

The country of incorporation of both subsidiaries is the UK.

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	2025	2024
	£000	£000
a) The Blackheath Halls		
Income	1,285	1,445
Expenditure	(1,430)	(1,280)
Net Income/(Expenditure)	(145)	165
Total funds brought forward	4,057	3,892
Net Assets	3,912	4,057
b) BCH Enterprises Limited		
	2025	2024
	£000	£000
Turnover	371	308
Cost of sales	(186)	(135)
Gross profit	185	173
Administration expenses	(86)	(94)
Interest payable	-	(1)
Profit on ordinary activities before taxation	99	78
Tax on profit on ordinary activities	-	-
Profit for the financial year	99	78
Total funds brought forward	9	8
Qualifying charitable distribution to parent Net assets	(99)	(77)
	9	9

25 Related Party Transactions

Trinity Laban had transactions with the following related parties during the year:

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Related Party	Trustee/ Director	Nature of Relationship	Income/ (Expenditure)		Debtor/(Creditor) Balance	
			2025 £000	2024 £000	2025 £000	2024 £000
London Borough of Lewisham	Laura Cunningham	Councillor	(1)	-	-	-
Guardian	Martin Kettle	Employee	(2)	(1)	-	-
London Higher	Anthony Bowne	Director	(2)	(2)	-	-
Velocity 400 Limited	Phil Harding/ Ralph Sanders	Directors	-	(39)	-	-
Velocity 400 Limited	Ralph Sanders	Director	(23)	-	-	-
KCG Audit Ltd	Phil Harding	Director	-	(34)	-	-
Trinity College of Music Pension and Assurance	Jonathan Peel	Trustee	(12)	(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)	(6)	-	-
Hearn Foundation	Peter Hearn	Trustee	10	211	-	-
Peter Hearn		Trustee	1	-	-	-
Dame Joan Ruddock		Trustee	-	3	-	-
Lewisham Music	Dame Joan Ruddock	Trustee/ Chair	-	22	-	-
Conservatoires UK	Anthony Bowne	Trustee	(16)	(4)	-	-
One Dance	Anthony Bowne	Trustee	(2)	(3)	-	-
Boosey and Hawkes	Emma Kerr	Employee	(4)	(2)	-	-
Francesca Robinson		Trustee/ Deputy Chair	3	5	-	-

26 Ultimate Controlling Party

The Group and Company had no ultimate controlling party as at 31 July 2025.

27 Pension Costs

TOTAL PENSION COSTS

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

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	2025	2024
	£000	£000
Contributions to TPS	1,518	1,273
Contributions to USS	937	1,098
Contributions to LPFA / LGPS	6	6
Contributions to TCMPA	71	111
Contributions to other schemes	41	52
FRS102 adjustment on TCMPA and LPFA schemes	(63)	(104)
Total pension costs	2,510	2,436

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 £1,518,528 (2024: £1,273,240) 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 2020 using the projected unit method. The 2020 actuarial review showed (1) investment return assumed at 4% per annum; (2) pension increases assumed at 2% per annum; (3) salary increases assumed at 4% per annum; (4) value of total scheme liabilities as £262bn; (5) value of notional assets as £222.2bn; and (6) shortfall of £39.8bn. The assets therefore were sufficient to cover 85% of the benefits which had accrued to members after allowing for expected future increases in earnings.

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

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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 £936,916 (2024: £1,098.214), as shown in this note above.

Deficit recovery contributions due within one year for the institution are £Nil (2024: £Nil).

A deficit recovery plan was put in place as part of the 2020 valuation. It 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%. 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 statement of income and expenses in the prior year.

The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of the 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 £73.1bn and the value of the scheme's technical provisions was £65.7bn indicating a surplus of £7.4bn 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 (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.


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Pension increases (all subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps 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 3bps
--	---

The main demographic assumptions 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:

	2023 valuation
Mortality base table	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 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

The current life expectancies on retirement at age 65 are:

	2025 	2024
Males currently aged 65 (years)	24	24
Females currently aged 65 (years)	26	25
Males currently aged 45 (years)	26	26
Females currently aged 45 (years)	27	27

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

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

At 31 July 2023, the institution's balance sheet included a liability of £5.57m 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 **27**.

Movement in deficit during the year in USS scheme:

	2025 £'000	2024 £'000
Scheme deficit as at 1 August	-	(5,566)
Service credit	-	5,693
Net interest on the defined liability	-	(127)

Scheme deficit as at 31 July

-

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.

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The latest formal triennial valuation was carried out by the scheme's actuary Barnet Waddingham as at 31 March 2022 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 5.2%; (2) pension increases assumed at 2.9% per annum; (3) salary increases assumed at 3.9% per annum; (4) value of total scheme liabilities as £5.90bn; (5) value of notional assets as £7.53bn; and (6) shortfall of £1.63bn. The assets therefore were sufficient to cover 128% 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 2025 and 2024 were:

	2025	2024
	% pa	% pa
Discount rate	6	5
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:

	2025	2024
Retiring today		
Males	23	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:

	2025	2024	2023	2022
	Fair Value	Fair Value	Fair Value	Fair Value
	£'000	£'000	£'000	£'000
Equities	4,025	3,997	3,750	3,574
Alternative assets	1,381	1,305	1,401	1,281
Target return portfolio	1,382	1,084	1,138	1,367
Cash	140	214	96	76
Total market value of assets	6,928	6,600	6,385	6,298
Present value of scheme liabilities	(4,489)	(4,847)	(4,724)	(5,936)
Impact of asset ceiling	(2,436)	(1,707)	(1,523)	(167)
Surplus in the scheme	3	46	138	195

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 2025 this was 5.7% and 2024 this was 5.05%.

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

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	2025 £'000	2024 £'000
Service cost	(14)	(13)
Employer contributions	6	6
Administration expenses	(2)	(2)
Net interest income on the defined liability	3	8
Total actuarial loss	(36)	(91)
Total comprehensive expenditure for the year	(43)	(92)

Movement in deficit during the year (LPFA scheme):

	2025 £'000	2024 £'000
Scheme surplus as at 1 August	46	138
Service cost	(14)	(13)
Employer contributions	6	6
Administration expenses	(2)	(2)
Net interest income on the defined liability	3	8
Total actuarial loss	(36)	(91)
Scheme surplus as at 31 July	3	46

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 2025 and 2024 were:

	2025 % pa	2024 % pa
Discount rate	6	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:

	2025	2024
Retiring today		
Males	23	23
Females	24	22
Retiring in 20 years		
Males	24	25
Females	25	24

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

	2025	2024	2023	2022
	Fair Value	Fair Value	Fair Value	Fair Value
	£'000	£'000	£'000	£'000
Bonds	405	7,246	5,558	1,905
Equities	-	-	1,888	5,519
Annuities	5,886	1,361	1,369	1,746
Cash	1,039	661	202	1,042
Total market value of assets	7,330	9,268	9,017	10,212
Present value of scheme liabilities	(5,957)	(6,514)	(6,497)	(8,990)
Surplus in the scheme	1,373	2,754	2,520	1,222

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 2025 this was 5.55% and 2024 this was 4.9%.

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

	2025	2024
	£'000	£'000
Value of liabilities as at 1 August	6,514	6,497
Interest cost	308	331
Actuarial (gains)/losses from experience	(77)	5
Actuarial (gains)/losses from change in financial assumptions	(433)	191
Actuarial losses/(gains) from change in demographic assumptions	89	(131)
Change in value of secured pensioners	-	(5)
Benefits paid	(445)	(374)
Value of liabilities as at 31 July	5,956	6,514

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

	2025	2024
	£'000	£'000
Bid value of assets at 1 August	9,268	9,017
Expected return on assets	440	463
Actuarial losses/(gains)	(1,818)	196
Employer contributions (gross)	71	111
Expenses paid by the scheme	(187)	(140)
Change in value of secured pensioners	-	(5)
Benefits paid	(445)	(374)
Bid value of assets as at 31 July	7,329	9,268

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

	2025 £'000	2024 £'000
Employer contributions	71	111
Administration expenses	(187)	(140)
Net interest income on the defined liability	132	132
Total actuarial (loss)/gain	(1,397)	131
Total comprehensive (expenditure)/income for the year	(1,381)	234

Movement in deficit during the year (TCMPA scheme):

	2025 £'000	2024 £'000
Scheme surplus as at 1 August	2,754	2,521
Employer contributions	71	111
Administration expenses	(187)	(141)
Net interest income on the defined liability	132	132
Total actuarial (loss)/gain	(1,397)	131
Scheme surplus as at 31 July	1,373	2,754

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:

	2025 £'000	2024 £'000
Scheme deficit as at 1 August	-	(5,565)
Service (expense)/credit	(14)	5,680
Employer contributions	77	117
Administration expenses	(189)	(143)
Net interest on the defined liability	135	13
LPFA actuarial loss	(36)	(91)
Reduction in actuarial loss as surplus has not been recognised	43	92
TCMPA actuarial (loss)/gain	(1,397)	131
Reduction in actuarial loss/(increase in actuarial gain) as surplus has not been recognised	1,381	(234)
Scheme deficit as at 31 July	-	-

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27 US Department of Education Financial Responsibility Supplemental Schedule

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

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

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

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Supplementary schedule - Sterling £

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

Lines	Expendable Net Assets			
24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		14,376
30	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions		12,911
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	1,651	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		1,651
8	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	29,523	
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		28,037
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		1,453
FS Note line 8C	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress		33
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		-

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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		12,911

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	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		32,463
(35),45,46,47,48,49	Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)	-	449
(35),45	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses	-	458
47	Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs		-
	Modified Net Assets			
24	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		14,376
30	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions		12,911
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	1,651	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		1,651

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	Modified Assets			
12	Statement of Financial Position - Total Assets	Total Assets		43,672
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	1,651	
4	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable		1,651
	Net Income Ratio			
51	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions		- 1,695
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		30,684