

FINANCIAL STATEMENTS 2017-18



A REGISTERED CHARITY AND
COMPANY LIMITED BY GUARANTEE
COMPANY REGISTRATION NO. 510800
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<i>Contents</i>	<i>Page</i>
1. Chair and Principal's Introduction	2
2. Trinity Laban in Numbers	3
3. Strategic Report	4-16
3.1. Financial review	
3.2. Education and research	
3.3. Widening participation	
3.4. Knowledge exchange and public engagement	
3.5. Artistic and performance highlights	
3.6. Achievements by students, alumni and staff	
3.7. Equality, diversity and inclusion	
3.8. Fundraising	
3.9. Future Developments	
3.10. Acknowledgments	
4. Public benefit statement	17-18
5. Corporate Governance and Internal Control	19-25
5.1. Legal and Administrative Details	
5.2. Constitution and aims	
5.3. Governance structures and responsibilities	
5.4. Internal controls and risk management	
5.4.1. Risk management	
5.4.2. Key performance indicators	
5.4.3. Data quality	
5.4.4. Financial controls	
5.5. Public sector Union facility time report	
5.6. Disclosure of information to auditors	
6. Independent Auditor's Report	26-28
7. Statement of Principal Accounting Policies	29-32
8. Consolidated and Conservatoire Statement of Comprehensive Income and Expenditure	33
9. Consolidated and Conservatoire Statement of Changes in Reserves	34
10. Consolidated and Conservatoire Balance Sheets	35
11. Consolidated Statement of Cash Flows	36
12. Notes to the Financial Statement	37-51

CHAIR OF BOARD OF GOVERNORS AND PRINCIPAL'S INTRODUCTION

We are pleased to introduce the annual report and financial statements of Trinity Laban Conservatoire of Music and Dance for the year 2017-2018, and to have the opportunity to highlight some notable achievements of the past year and our exciting plans for the future. As we write, we are welcoming the largest ever cohort of higher education students to embark on a new academic year at Trinity Laban. This is the strongest testament to the success of the purposeful development of the Conservatoire in recent times – of our programme offer, of our estate and facilities, and of our staff.

2017-2018 was a year of landmark change for the higher education sector in England with the introduction of a new regulatory framework under the Higher Education and Research Act 2017. In July 2018, Trinity Laban became one of the first institutions approved by the new regulatory body, the Office for Students, for entry on the register of English higher education providers, having met conditions relating to sound management and governance, access and participation, and protection of the student interest. We now await the outcome of the Brexit settlement and of the Government review of post-18 education, which could lead to fundamental revisions to the funding of higher education. Students from the EU form a significant proportion of Trinity Laban's student population and make an immeasurably valuable contribution to our community. Indeed, our student body includes artists from over 60 countries. We are proud of the vibrant and culturally diverse atmosphere this creates and shall strive to preserve our international character and outlook, regardless of political or regulatory change.

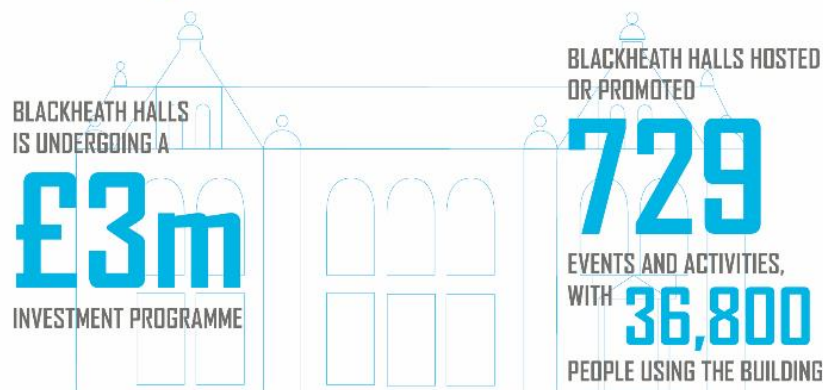
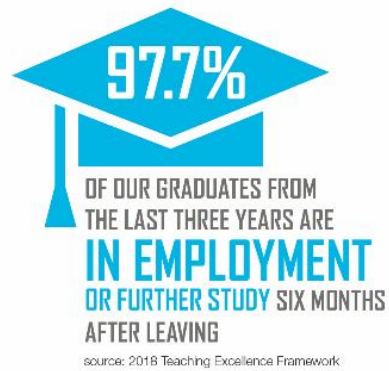
Trinity Laban has again and again shown itself to be resilient in the face of external pressures. Our distinctive approach to conservatoire education, emphasising creativity and collaboration, is increasingly recognised and valued, and our students and alumni continue to thrive as artistic leaders and innovators. We were pleased to be awarded Silver in the 2018 Teaching Excellence Framework (TEF). It is notable that, within the 2018 TEF, our metrics showed a three year average of 97.7% of our graduates in employment or higher study six months after leaving, a result in the top 10% of absolute performance among all UK HE providers. Further, of those in employment, nearly 80% were in highly skilled work, again far above sector benchmark.

Our students succeed because their talents are nurtured by an outstanding and committed staff in industry-standard, specialist facilities that build a confident understanding of professional contexts. Continual improvement of our physical estate is a strategic priority, which we have vigorously pursued in the past year. We undertook a transformative refurbishment of Blackheath Halls, a £3m investment programme that will see the Halls re-open in November 2018 as a fully modernised teaching and performance facility for our students as well as a cutting edge community venue. This project was accompanied by ongoing renovation to our Laurie Grove and King Charles Court sites with further works planned.

As we reflect on the Conservatoire's achievements, we recognise that they spring from Trinity Laban's determination always to look to the future and to challenge ourselves to do better. In July 2018, the Board approved an ambitious new ten year Strategic Plan that renews and reinvigorates our historic commitment to innovation and access, to creating and recreating a dynamic, inclusive conservatoire that embraces new means of artistic education and expression. The Plan sets out our objectives to grow our student numbers, expand our reach and reputation and deliver further major enhancements to our estate and infrastructure, most notably a new building at Creekside that will provide outstanding new teaching, performance and collaborative spaces as well as expanded community and student facilities.

Underpinning all our work is a deep-seated commitment to diversity and access. Building on our long history of engaging with diverse groups and working with a broad range of artists and practitioners, we aim to establish Trinity Laban as a champion for inclusive practice in the arts and arts education. On 8 March 2018 – International Women's Day – we gained widespread attention and acclaim for our announcement of *Venus Blazing*, our celebration of female composers across 2018-2019, when at least 50% of the music that we perform will be by female composers. We look forward to sharing many more such initiatives as we fulfil our promise to embed diversity as a defining characteristic of the Conservatoire's excellence.

TRINITY LABAN IN NUMBERS 2017-2018



STRATEGIC REPORT

FINANCIAL REVIEW

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

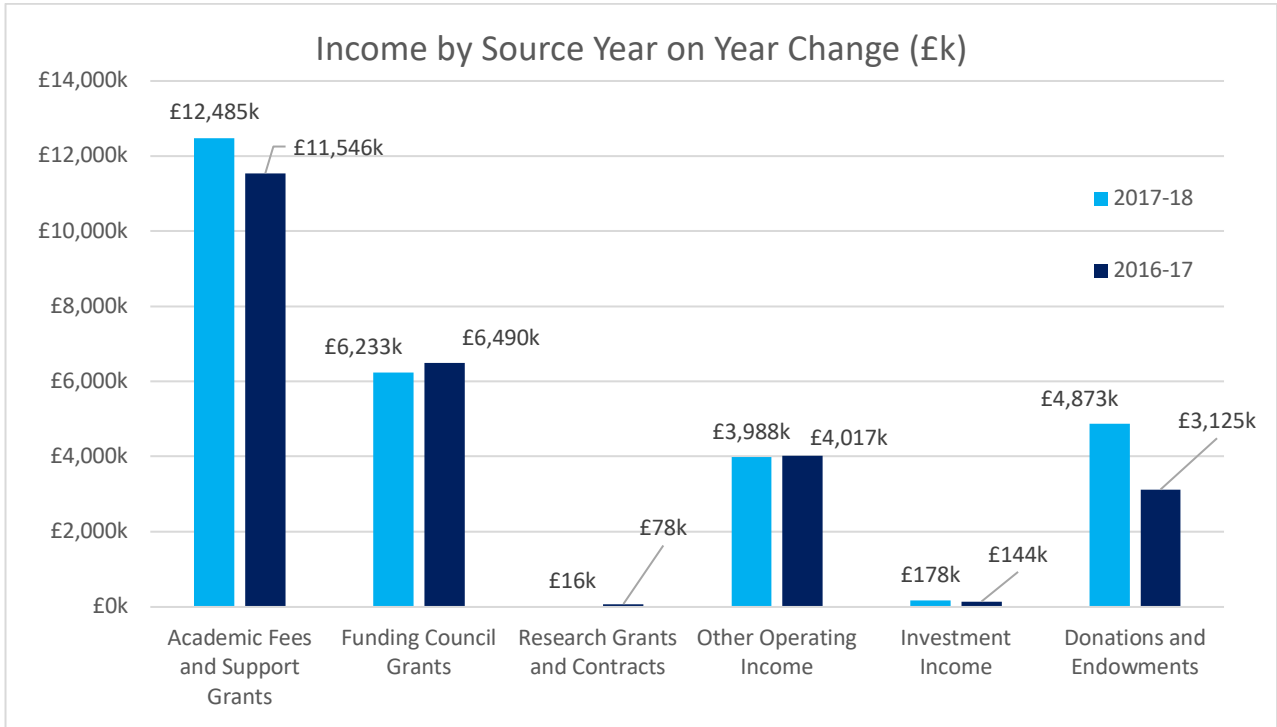
The table below, which summarises the financial results of the Conservatoire, shows a welcome improvement in overall financial performance in 2017-18. Continued income growth coupled with rigorous control of expenditure has contributed to an increase in operating surplus from £1.7m in 2016-17 to £2.7m in 2017-18. However, the transfer of the Laban Endowment Fund, previously a separate charity set up to support the study of dance at Trinity Laban, has been a major factor in the improvement in the Conservatoire's statement of comprehensive income and expenditure in 2017-18. The growth of the overall surplus from £2.8m to £4.0m is also a reflection of the additional gains of £0.5m in 2017-18 in respect of pension schemes. It is worth noting that if pension adjustments, which can vary significantly annually, are excluded, the Conservatoire would have reported a surplus of £2.6m in 2017-18 and £1.7m in 2016-17.

Summary of Income and Expenditure

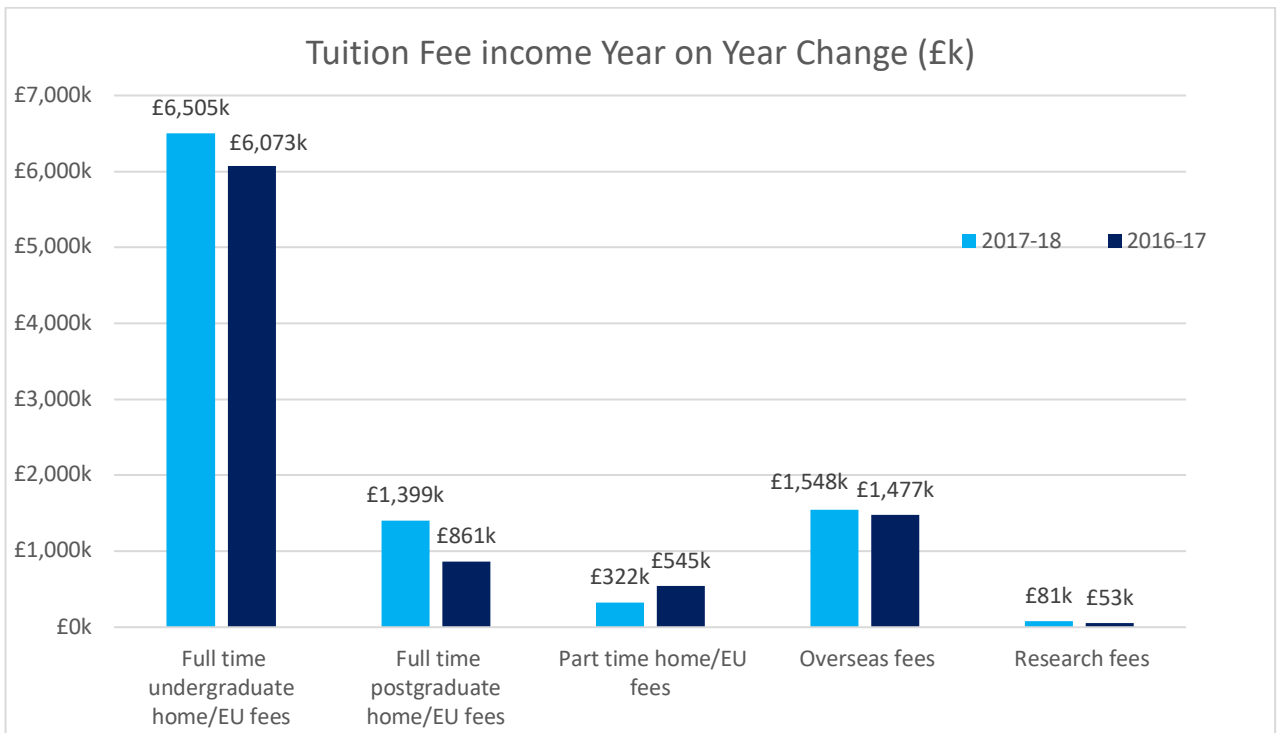
	2017-18	2016-17	Change	Change
	£000s	£000s	£000s	%
Income excl Endowments & Donations	22,900	22,275	625	2.8%
Endowment and Donations	4,873	3,125	1,748	55.9%
Total Income	27,773	25,400	2,373	9.3%
Expenditure (excl. Pension adj.)	25,386	24,305	1,081	4.4%
Pension Adjustments	(318)	(564)	246	(43.6%)
Total Expenditure	25,068	23,741	1,327	5.6%
Surplus before gains and losses	2,705	1,659	1,046	63.1%
Loss on Disposal of Fixed assets	(75)	(15)	(60)	400.0%
Gain on Investments	266	589	(323)	(54.8%)
Surplus before tax	2,896	2,233	663	29.7%
Taxation	0	(6)	6	(100.0%)
Surplus/(Deficit) after tax	2,896	2,227	669	30.0%
Actuarial Gain in respect of Pension Schemes	1,094	583	511	87.7%
Total Comprehensive Income	3,990	2,810	1,180	42.0%
<i>Surplus/(Deficit) Excl. Pension Adjustments</i>	<i>2,578</i>	<i>1,663</i>	<i>915</i>	<i>55.0%</i>

Income

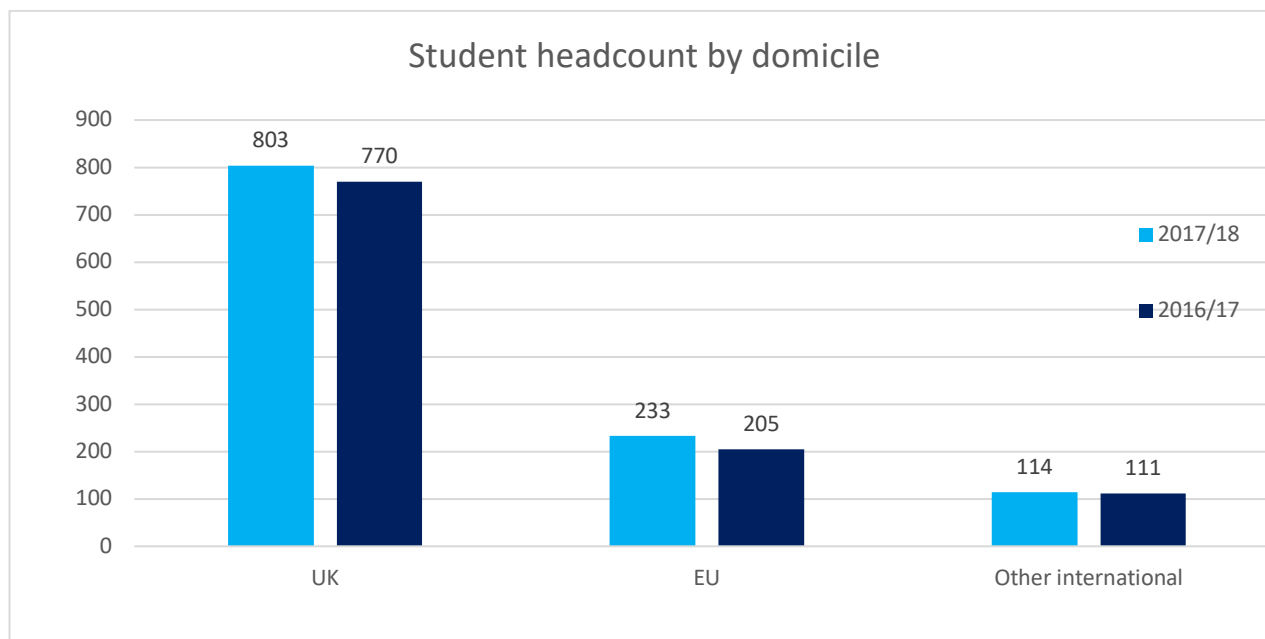
Total income for the year increased by significantly more than inflation, at 9.3%, to £27.8m (2016-17, £25.4m). Almost 7% of this increase was accounted for by a rise in endowment and donations, (£1.7m), mainly resulting from the decision of the trustees to transfer the balance of funds held in the, previously separately constituted, Laban Endowment fund to Trinity Laban (£2.2m) as well as funding to support the refurbishment of the Conservatoire's subsidiary Blackheath Halls. There is a fall in other donations partly because of the temporary lift following the receipt of a bequest in 2016-17 from an Alumna, Joan Seymour, (£0.5m).



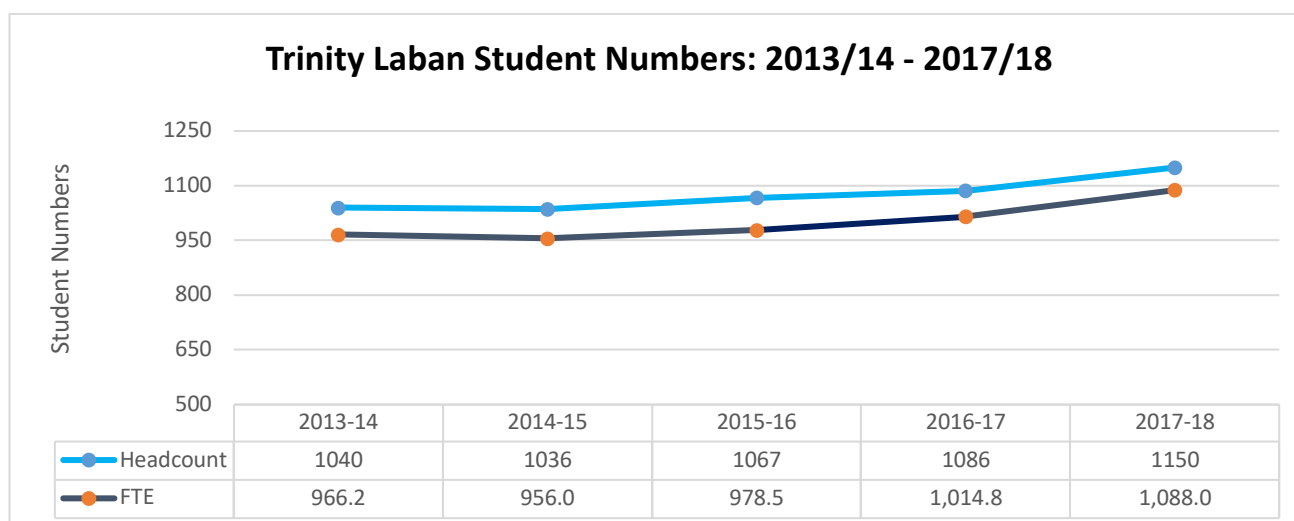
In addition to the rise in endowment and donations, 3.7% of the growth in income is caused by an increase in tuition fee income as the number of enrolled students grew. These gains were partly offset by a previously announced reduction in funding body grants (representing 1% of the total change). Further details of the change in tuition fee income are in the chart below.



With the exception of part-time tuition fee income, there were above inflation increases in all fee categories. Of particular note is the increase of £0.5m, or over 62%, in full time postgraduate home/EU students. The improvement in recruitment is also reflected in a rise in student numbers of almost 6% from 1,086 to 1,150. It is pleasing to observe a growth in the recruitment of students from all domiciles; (home, EU and Other international).

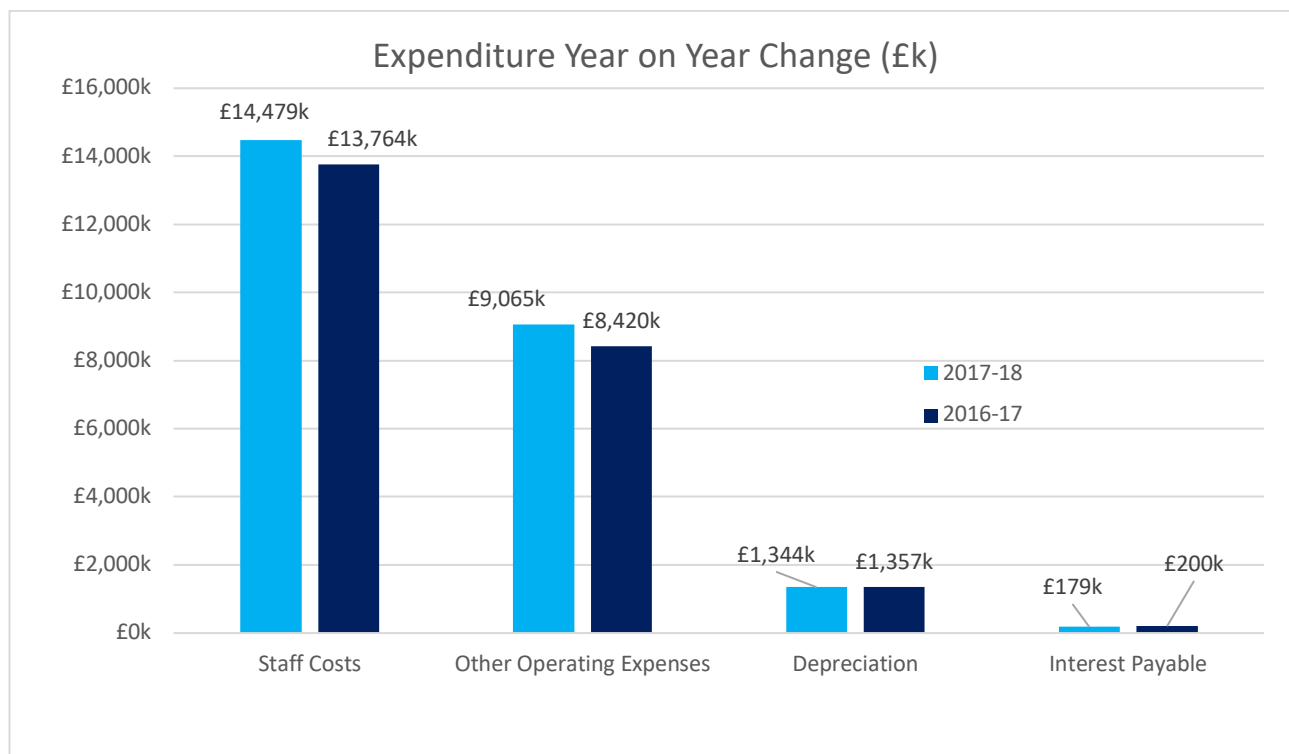


The chart below, showing recent recruitment, indicates that the results for 2017-18 form part of a recent trend where the popularity of the programmes offered by the Conservatoire has led to a steady rise in the number of students enrolled.



Expenditure

In addition to its excellent facilities for training and performance such as dedicated theatres and performance venues, the Conservatoire schedules intensive teaching, training and supervision by highly accomplished staff on its programmes of study. It is unsurprising, therefore, that staff costs account for most of our expenditure. In 2017-18 overall costs increased by 5.6% to £25.1m from the previous year's total of £23.7m. A rise in staff costs accounts for 5.2% of the total increase (or £0.7m). An element of the staff cost increase was caused by an increase in the USS pension charge (as in 2018-18 was a net credit of £240k against the net credit of £505k in 2016-17). If FRS102 pension adjustments are excluded, the increase in staff costs, compared to the previous year, is just over 2.9%, partly as a consequence of the nationally agreed pay award of 1.7%, incremental progression and the full year effect of additional superannuation charges following an auto enrolment exercise in the previous financial year. Furthermore, there is a small increase in the number of staff engaged as part of the planned increase in student numbers and the Conservatoire's decision to continue its investment marketing and recruitment.



Trinity Laban remains focused on cost control and unavoidable cost increases were partly offset by economies identified during 2017-18, which kept the overall rise in staff costs to around the same level as the rise in retail price inflation.

The increase in other operating expenditure, (representing 2.7% of the total), partially reflects increased expenditure under the administration and central services heading, (£229k), which includes additional expenditure in the Conservatoire's People and Organisational Development and Information Technology departments as activity grew. There is also a rise in the cost of student accommodation, £190k, following the Conservatoire's decision to increase the number of bed spaces guaranteed under its nominations agreement with a private sector provider of student housing.

Additions to fixed assets

Additions to fixed assets, as set out in note 10 of the financial statements, amount to £1.8m, comprising equipment of £0.3m and musical instruments of £0.1m. The additions to buildings mainly arise from a major refurbishment project at Blackheath Halls, the wholly owned subsidiary of the Conservatoire, which is used, for amongst other things, Trinity Laban's music performances, a space for rehearsals and a range of community activities. The project to refurbish the Halls is in its final stages and it is expected to be reopened, extensively modernised, by November 2018.

Investment performance

Trinity Laban invests funds received for its permanent endowments and from the transfer of assets from the, previously separately constituted, Laban endowment. Funds transferred from the Laban Endowment form part of the Conservatoire's restricted reserves.

Trinity Laban's Finance and General Purposes committee monitors the performance of its investment portfolio. The overall objectives are:

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

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

During the year, Investec continued as investment advisors to the Conservatoire. The overall non-current asset investment portfolio increased from £5.2m in 2016-17 to £7.3m in 2017-18. £2.2m of the increase of £2.6m results from the addition of the transfer of assets formerly held in the Laban Endowment fund. A total return, including dividend income, of 5.2% of assets invested was achieved in 2017-18 (16% in 2016-17).

In addition to the Laban transfer, the Conservatoire received new endowments totalling £73k. Overall, the increases in endowments was offset by charges so the balance remained broadly the same in 2017-18 as in 2016-17 at £6.8m. This follows on from a couple of years where strong investment performance contributed to an increase in funds.

Liquidity

Trinity Laban held a cash balance of £4.4m at the end of the 2017-18 financial year, up from £3.1m in 2016-17 and had net current liabilities at the year ending July 2018 of £0.1m. The Conservatoire's financial strategy has a target to migrate to a position of net current assets however, as things stand, our balance sheet position remains sustainable because of the Conservatoire's relatively low borrowing (of £0.9m at the balance sheet date) and the availability of the funds, recently transferred from the Laban endowment trust (£2.2m), which are currently held mostly as long term investments.

Major financial risks

The Conservatoire continues to operate in a competitive environment for student recruitment. In response to the increased risk, the Conservatoire has increased its investment in student recruitment and marketing and is actively refreshing its academic offer to improve its appeal to existing and potential students.

In addition to increased competition, the Conservatoire also faces a rise in uncertainty following the vote to leave the European Union in the EU referendum held in June 2016. The Conservatoire currently attracts a relatively large number of EU students and is aware that the current lack of clarity over fees and finance after the United Kingdom leaves the EU may deter future applicants. The Conservatoire aims to counter the potential impact of the EU vote by building on its current active recruitment efforts across Europe, further exploration of potential markets globally and profile raising activities to relay to the largest possible audience Trinity Laban's reputation for world class teaching.

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

Amongst other things, demographic changes continue to exert upward pressure on pension costs. Higher employer pension contributions have been included in the Conservatoire's financial forecasts to meet the anticipated increase in costs.

Although many staff in the Higher Education sector benefit from automatic pay increments, there are signs of increasing discontent with below inflation national pay awards. The increase of 2.1% put forward by employers in 2018-19 provides evidence that the relatively recent period of national pay restraint, with settlements of around 1%, has past. Higher awards will put pressure on the Conservatoire's cost base and adds to existing impetus to secure greater economies whilst seeking additional sources of income.

The entire sector in England awaits the outcome of the review of review of Higher Education launched by the Government and chaired by Philip Augar. However, with our relatively high dependence on tuition fees from Home and EU undergraduate students plus HEFCE/OfS funding, arguably the outcome has the potential to have a disproportionate impact on the Conservatoire. Our core strategy of income growth, including a greater focus on the growth of international tuition fee income, coupled with cost containment perhaps provides the best approach to mitigate any possible adverse review outcomes.

EDUCATION AND RESEARCH

2017-2018 saw welcome independent recognition of high quality teaching offered at Trinity Laban. The Conservatoire was shortlisted for a prestigious Global Teaching Excellence Award. The international panel praised us as 'a vocationally driven institution that blurs the traditional relationship of teaching and learning into a community of practice whose boundaries start before, during and after candidature. Trinity Laban demonstrates a strategic commitment to teaching excellence in the performing arts with great opportunities to redefine experiential learning.'

The Conservatoire was also pleased to achieve a Silver rating in the latest Teaching Excellence Framework assessment, denoting high quality teaching and learning and outcomes for our students that consistently exceed rigorous national quality requirements for UK higher education. TEF assessors cited many features of good practice:

- a personalised approach to teaching and learning, featuring creative collaborations and high industry standards, resulting in high levels of stretch and individual challenge for students
- course design and assessment practices that ensure students acquire knowledge, skills and understanding that are highly valued by employers and lead to sustained employment
- very high quality physical and digital resources, including purpose-built performance facilities, a digital theatre production facility and a specialist library of international renown
- student and staff engagement with developments from the forefront of research, scholarship and professional practice
- an institutional culture that facilitates, recognises and rewards excellent teaching through a range of initiatives that encourage staff career advancement from a pedagogic perspective.

Alongside and complementing external awards, we have developed internal recognition schemes to reward and promote excellence in teaching and learning, using input from our students and professionals from outside the Institution. We confer the titles of Professor and Reader to acknowledge significant contributions by individuals to their specialist fields, which include both learning and teaching and research: we launched the scheme in 2017 and were delighted to award eight professorships and one readership. From 2018-19, this scheme will be augmented by two further initiatives: a peer-led system to confer the titles of Teaching Fellow and Senior Teaching Fellow to recognise academic and support staff who make significant contributions to the student learning experience; and a Learning and Teaching Awards Scheme to celebrate individuals and teams who transform and enhance our institutional learning and teaching.

Partnership with our students is central to our learning and teaching ethos and practice. In the past year, we developed a new student engagement plan with input and oversight by the newly formed Student Experience Committee that is co-owned with students and is a key platform for consulting a broad range of student representatives on how we can more effectively capture the views of diverse student body. Part of the Engagement Plan involves review of student representation mechanisms to ensure student voices from all constituencies are heard (for example, through the development of student groups to facilitate improved understanding of the student experience for staff members). It also looks to promote greater involvement of students and staff-student partnership in the delivery of initiatives around equality, inclusion, dignity and respect.



Pictured: Professor Louise Jackson, Head of Learning Enhancement, at the prize-giving ceremony for the Global Teaching Excellence Awards 2018

The Conservatoire's vibrant research culture has continued to generate a range of important outputs. In Music, there have been some notable compositional successes. Professor Sam Hayden completed commissions for BBC Radio 3 and Ensemble MusicFabrik (Cologne) and has been chosen as a dedicated featured composer for a forthcoming NMC two-volume disc, which has received funding from The Hindrichsen Foundation and the RVW Trust. In addition, Paul Newland had a piece performed on BBC Radio 3 'Hear and Now' and Dominic Murcott appeared at the Huddersfield Contemporary Music Festival. Deirdre Gribbin has been exploring links between music and genetics at Sanger Institute, Cambridge and UCL London, and had commissions for the RTÉ Orchestra (Ireland) and West Cork Music Festival. Professor John Irving completed a book chapter on Mozart for a Cambridge University Press Volume. In Dance, Professor Emma Redding was shortlisted, along with collaborators, for the inaugural Health Humanities Medal (Wellcome Trust and AHRC) for the 'Healthy Conservatoires' project. In addition, Heidi Rustgaard and Charles Linehan performed at Dance4 Nottingham and Dance Umbrella 2017 respectively. In public policy, research undertaken by Professor Jonathan Owen Clark and Dr Kate Wakeling was cited in a King's College Report on 'The Creative Role of Research'. Several postgraduate research students completed their theses, consolidating Trinity Laban's planned application for research-degree awarding powers and in the meantime, in July 2018, for the second time since the merger of Laban and Trinity College of Music, the PhD programme received a full period of validation from City University.

WIDENING PARTICIPATION

The Conservatoire is proud of its record in widening participation to higher education and to its art forms more widely. In 2017-2018, national indicators showed Trinity Laban to be the leading conservatoire for recruitment from low participation neighbourhoods, and we again materially outperformed all other English music conservatoires on recruitment from the state sector; our percentage entry from the state sector (84.3%) was nearly twice that of the lowest such performer (44.1%) and +12 percentage points above the median figure (72.3%). Examples of the focused efforts behind these results include:

- **Partnership Schools Programme** in Music, which sees immersive work taking place within specifically targeted schools in order to better support young people's musical learning. Work includes running weekly practice clubs to aid progression on instruments, side by side opportunities with HE students, Arts Award delivery and classroom music support. Schools are selected on the basis of need, including numbers of BAME pupils and those on Pupil Premium. By supporting young people fully within school we can enable their progression into more formalised musical training. For example, our partnership with Evelyn Grace Academy in Brixton, which has approximately 73% of pupils from BAME backgrounds and 93% on Pupil Premium, resulted in 11 pupils being ready to audition to join Junior Trinity in only its first year of operation.
- **Trinity Laban Young Dance Ambassadors**, aged 15-19, participate in weekly sessions focusing on arts project management, teaching and leading skills and how to produce arts events. Working with Learning and Participation (Dance) they develop knowledge and practical skills before putting them into practice with their peers to produce your own dance event or project. All Young Dance Ambassadors work towards the Silver Arts Award, a qualification which teaches them to work independently and prepares them for further education and employment in the arts
- **Dance Taster Days**, for school groups comprising of A level, AS level and GCSE dance students, who are considering full-time training in contemporary dance or those who would like to know more about Higher Education and careers in the dance sector. Young people are able to watch resident Transitions Dance Company in rehearsal or other professional dance training activities, and take part in contemporary technique and creative sessions led by a member of our faculty. In 2017-18 we successfully extended this offer to out-of-London venues in the South West, Wales, Manchester and Birmingham.
- **Animate Orchestra**, which offers young musicians in school years 5 to 13 opportunities to play together and create their own music in a 'Young Person's Orchestra for the 21st Century', has gone from strength to strength extending its activities and geographic reach. In 2017-18, the programme for Animate Artists included a collaboration with young theatre makers from the Greenwich and Lewisham Young Performers Theatre, and a performance platform at the Tate Modern as part of Tate Exchange.

KNOWLEDGE EXCHANGE AND PUBLIC ENGAGEMENT

Trinity Laban has a core strategic aim of ‘*acknowledged leadership in the performing arts ecology*’ that encompasses our multifaceted contributions to the arts industry, to our local community and to arts education beyond our HE provision.

We have a long history of supporting the creative, professional and personal development of independent artists at different career stages and across areas of practice, and we look especially to promote a diverse range of artistic voices. In 2017-2018, we piloted the BREAKTHROUGH Project which aims to develop a new institutional approach to artist support/production and presentation of Hip Hop theatre/dance by BAME artists, via knowledge exchange between producers and artists. We worked with two emerging Hip Hop artists to develop and realise a tour-ready double bill for the UK and International touring market, with showcase performances in our own Laban Theatre. Based on final evaluation findings and recommendations, we shall look to extend this model of support for diversity-led arts companies.

Trinity Laban’s flagship participatory and outreach programmes use music and dance to promote social cohesion, skills development and cultural and economic regeneration. In October 2017, one project focused on building understanding between groups from different generations. Local school children and older adults collaborated to create a new piece inspired by Blackheath Halls Community Opera’s production of Weber’s *Der Freischütz*. Over a period of six weeks, young musicians from Deptford Green School and participants from Trinity Laban’s Inspired not Tired programme – a series of music and dance activities for older adults – met to create their own collaboration entitled *Six Magic, Seven Tragic*. Participants took inspiration from the opera’s themes of folklore, nature, magic and love, as well as reimagining aspects of staging, lighting and costumes.

Our expanding work in the field of arts and health and well-being has been diversifying to include partnerships that explore the benefits of interventions in specific health contexts, such as work with Kings College Hospital and Headway for people with acquired brain injury, as well as programmes that investigate the way ageing is perceived and experienced and the role of older people as artists. Health and well-being initiatives also address mental health and resilience in young people and support people with disability to access the arts, developing and showcasing their creativity.

ARTISTIC AND PERFORMANCE HIGHLIGHTS

In 2017-2018, we again offered a rich and varied programme of performances in our own venues and further afield. Our Laban Theatre programme featured many brilliant and innovative performers and choreographers, including The Farm, Alexander Whitley, Hagit Yakira, Theo Clinkard, Rahel Vonmoos, H2 Dance, Maciej Kuźmiński, Company Wayne McGregor, Joss Arnott, Tara D’Arquian and many more. Dance performances across the capital included memorable Compass Commissions from Charlotte Spencer and Rachael Young, while several of our students took part in an innovative dance performance at the Tower of London choreographed by Hofesh Shechter.



Pictured: A performer from Transitions Dance Company

In the spring, our graduate Transitions Dance Company toured to Finland, Malta and all corners of the UK. Our annual CoLab festival of collaboration and innovation had an international flavour, with offshoot dance and music events in Spain and Thailand, plus inward visits from students from across Europe. In April, the Chapel Choir headed even further afield, as their inaugural tour to India took in outreach workshops plus a prestigious performance at the National Centre for the Performing Arts in Mumbai. To round off the year, two members of Transitions Dance Company performed at the final day of the hugely important All Japan Dance Festival in Kobe, appearing on Japanese TV.

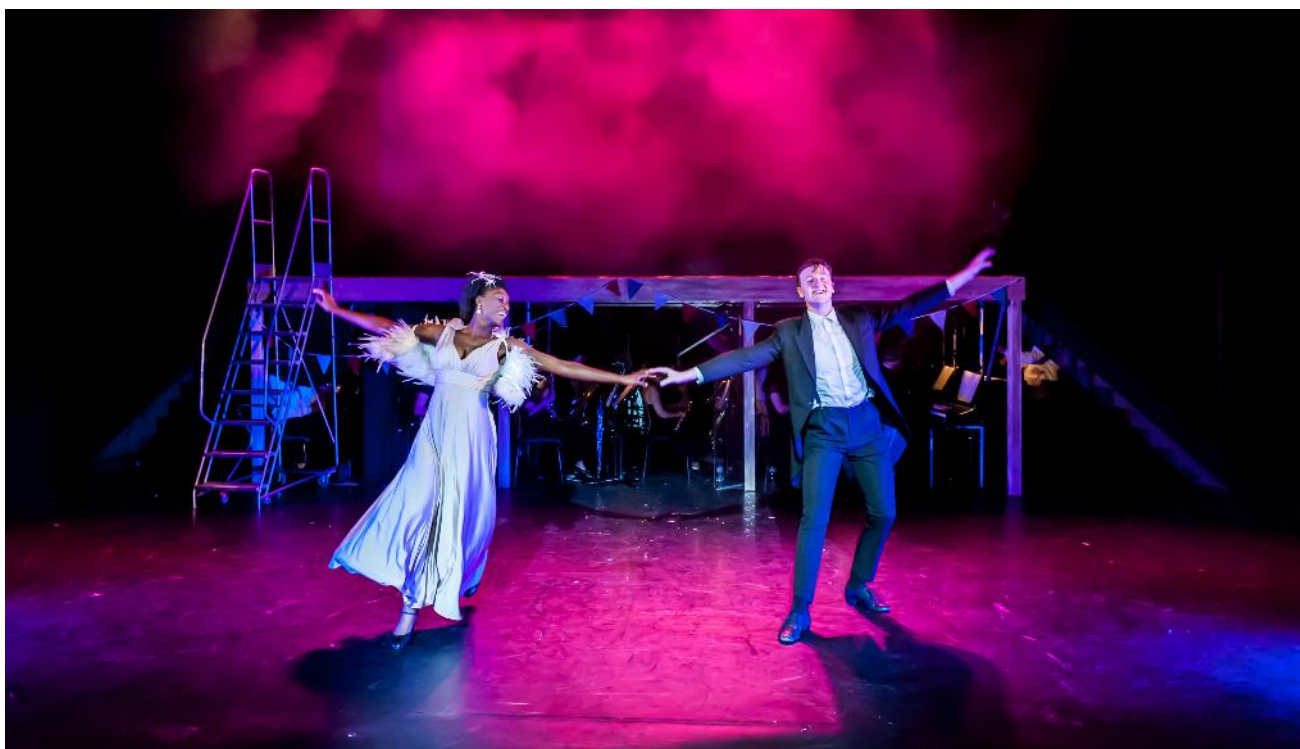
With our principal music performance venue Blackheath Halls undergoing renovation, we took the opportunity to perform elsewhere, including a Go Cello! festival in venues across Greenwich, a truly memorable Side by Side concert with members of the Welsh National Opera Orchestra at St Anne's Limehouse, and compelling operas by Menotti and Britten at St Alfege Church and Stratford Circus, respectively. In November, several students and alumni headed north to perform at the Huddersfield Contemporary Music Festival, while others journeyed to Cornwall to join the Bournemouth Symphony Orchestra for the world premiere of a new cantata by Stephen McNeff.

Other high-profile music events included our always immensely popular Gold Medal event at Kings Place, when pianist Iyad Sughayer was presented with the top prize by BBC Proms Director David Pickard. We were delighted that our students were invited to take part in a number of prestigious events, including the Association of British Orchestras' 70th birthday event at the Houses of Parliament, a spectacular performance of Leonard Bernstein's Mass at the Royal Festival Hall, and a celebration of International Jazz Day at the Vortex. Finally, in August, two Trinity Laban musicians joined BSO Resound for the first ever performance by a disability-led ensemble at the BBC Proms.

Musicians and dancers came together for a whole series of events at Tate Modern, including a packed out "Tate Late" event in January. And as the first and only UK conservatoire to offer a Fulbright Scholarship, twice in 2018 we helped the UK-US Fulbright Commission to celebrate its 50th birthday: first in January with an intimate event at the Laban Building, and then again in June at the new US Embassy, where our dancers and musicians provided the entertainment at a gala reception for the UK Ambassador.

In December, the Old Royal Naval College Trinity Laban Chapel Choir released its first album, celebrating music by Roderick Williams.

Finally, our musical theatre students once again excelled. Their performances in the Laban Theatre and at Stratford Circus attracted a series of rave reviews, including a five-star review of *Crazy for You* on britishtheatre.com which stated that "the amazing energy of these youthful performers was given meticulous shape and purpose, creating a finished performance of truly West End quality."



Pictured: Performance of Crazy for You

ACHIEVEMENTS BY STUDENTS, ALUMNI AND STAFF

As every year, past and present members of the Trinity Laban community recorded exceptional achievements and were honoured with prizes and awards. Graduating students and recent alumni progressed onto important training and developmental schemes. This year's dance successes included Preeti Vasudevan being named a Lincoln Center Emerging Artist, Wilhelmina Ojanen winning a place on the Sadler's Wells Young Associates programme, Blaine Richardson joining BalletBoyz as apprentice dancer, and Jack William Parry and Beth Pattison joining New Adventures and Motionhouse respectively.

In music, Cassie Kinoshi joined the London Symphony Orchestra's young composers' scheme, violinists Beatriz Carbonell Granada and Adéla Ševčíková joined Southbank Sinfonia, baritone James Newby was named a BBC Radio 3 New Generation Artist, and three more singers joined prestigious opera programmes: Nardus Williams at Houston Grand Opera, Simon Dyer at Florida Grand Opera, and Bethany Horak-Hallett at Glyndebourne Festival Opera. They all have bright futures ahead of them.

Early in 2018 we congratulated alumnus composer Amir Konjani, who scored the Oscar-winning short film *The Silent Child*. We also celebrated the four alumni who worked together on the music for the Hollywood blockbuster *Solo: A Star Wars Story*; composer John Powell, orchestrator John Ashton Thomas, conductor Gavin Greenaway and orchestral leader Emlyn Singleton all met while wstudying with us. In February, alumnus Victoria Oruwari wowed a TV audience of millions (and one Spice Girl...) when she reached the final of the BBC One primetime talent show *All Together Now*.

In jazz, there were many award wins for alumni, including Parliamentary Jazz Awards for Dinosaur and Nérija, a MOBO for Moses Boyd, and JazzFM Awards for Nubya Garcia and the Ezra Collective. Numerous alumni were also featured and celebrated in the landmark jazz compilation album *We Out Here*, bringing together rising jazz stars from across London.

Two of our dance staff also received notable personal honours: Professor Emma Redding (Head of Dance Science) received the IADMS Dance Educator Award 2017, and Veronica Jobbins (Head of Learning and Participation, Dance) was awarded an MBE for Services to Young People.

EQUALITY, DIVERSITY AND INCLUSION

Trinity Laban believes in principles of social justice, acknowledges that discrimination affects people adversely, and is committed to challenge all forms of inequality. Trinity Laban aims to ensure that:

- individuals are treated fairly, with dignity and respect regardless of their age, disability, sex, gender reassignment, pregnancy, maternity, race (which includes colour, nationality and ethnic or national origins), sexual orientation, religion or belief, or because someone is married or in a civil partnership. These are known as "protected characteristics";
- everyone is given the opportunity to fulfil their potential;
- it promotes an inclusive and supportive environment for staff, students and visitors; and
- it recognises the various contributions to the achievement of Trinity Laban's mission made by individuals from diverse backgrounds and with a wide range of experiences.

Through widespread consultation with staff and students, the Conservatoire prepared a new set of four-year Equality Objectives which were approved by the Board in November 2017. These objectives cover all elements of the Institution's higher education, learning and participation, outreach and audience communities and are to:

- 1) build awareness, understanding and behaviour change to support Equality & Diversity throughout the Conservatoire;
- 2) embed principles of Equality & Diversity in all aspects of widening participation and student recruitment activity;
- 3) showcase, celebrate & champion diversity; in Equality & Diversity work; in the staff and student body, the Institution's Board of Governors, audiences and artists, participants; partnerships; and programmes;



*Pictured: James Newby, baritone,
BBC Radio 3 New Generation Artist*

- 4) increase the Institution's understanding of differences in the challenges and barriers to student success and attainment;
- 5) advocate for diversity in music, dance and musical theatre within the wider arts and higher education sector.

FUNDRAISING

In a challenging public funding environment, philanthropic support from both public and private sources remains crucially important to Trinity Laban in order to invest in the excellence of our students' training. A key element of the Conservatoire's fundraising strategy was implemented this year when John Crompton, Governor and Patron, chaired the inaugural meeting of the newly created Development Board. There are currently six volunteer members of the Development Board drawn from across the performing arts, media and business sector. They are actively engaged in helping Trinity Laban Conservatoire of Music and Dance raise funds for its priority area of full year scholarships and further support the student experience across the estate.

We continue to witness a steady increase in scholarships. We are happy to report that we achieved set targets several months before year end with thanks as ever, to Foundations and individuals. We rely on repeat gifts and continue to work to increasing the number of new donors to Trinity Laban Conservatoire of Music and Dance.

We remain particularly indebted to Trinity College London for the outstanding generosity, which they continue to provide through the Trinity College of Music Trust, and to the Laban Centre for Movement and Dance Endowment Fund. TCL also contributed to the Old Royal Naval Chapel Choir tour to Mumbai to perform at the National Centre for Performing Arts and to carry out outreach work. We are most grateful to all those who supported the tour, in particular, The Rumi Foundation.

A huge effort was made on the submission to the Heritage Lottery Fund for our estate project to transform King Charles Court. Unfortunately the decision was not in Trinity Laban Conservatoire of Music and Dance's favour as the limited funds available were prioritised for heritage projects that are, or can be, open to the public on a daily basis; something that is difficult for the home of our busy Faculty of Music.

Meanwhile we received two pledges for two historic rooms and the magnificent Hawksmoor Staircase was carefully cleaned, with the stonework being restored.

We continue to be extremely grateful to The Leverhulme Trust for its extensive support across music and dance, and to The Wolfson Foundation for its support to both senior and junior music students. Finally, we would like to thank our former chair of governors, Lord Lipsey for his continued generous support of the Conservatoire.



Pictured: Graduation Day for some of Trinity Laban's Class of 2017

We are also especially grateful to:

- The Carne Trust, for providing ongoing generous support towards engaging Visiting Artists and its support of emerging artists, through the Junior Fellowship Programme.
- The Ashley Family Foundation, for providing new scholarship support to postgraduate students at Trinity Laban, over a two year period.
- The Material World Foundation for providing new scholarship support to postgraduate students, over a two year period.

The legacy strategy introduced last year has created more interest in this form of planning future giving.

We are most grateful to the trusts and individuals who will be acknowledged formally in our literature and website; their gifts have made a crucial difference and all are deeply appreciated.

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

FUTURE DEVELOPMENTS

The Conservatoire benefits from having a relatively high number of applications from potential students for each available place, however, ever conscious of the need to maintain the highest quality, a number of initiatives are in place to encourage more applications. During 2018-19, there will be increased presence in markets with growth potential, and initiatives, for example, a further update to our redesigned website, to raise our profile. More and better targeted recruitment action is planned.

The Conservatoire intends to grow in the medium term. A key plank of the growth strategy will be work which aims to continue to capitalise on the success in obtaining taught degree awarding powers in 2015-16 by updating existing provision and adding to our portfolio of programmes. The planned changes to the Conservatoire's academic provision will complement other initiatives bound by the underlying goal of trying to meet the demands and aspirations of existing and potential students whilst remaining true to our traditions of fostering creativity, innovation and challenge.

New programmes launched since the receipt of degree awarding powers are recruiting well. In particular, a new foundation programme in Dance launched during 2017-18 has, in its first year, recruited well beyond target. Overall, student recruitment in 2018-19 is at its highest levels by some margin. This success arises from a combination of activities but of particular note is the considerable effort by staff to review and refresh the curriculum.

The Conservatoire is proud of its record in widening participation and community engagement, which is core to its mission. In addition to our Higher Education provision, a number of other programmes are run for participants of all ages and backgrounds in both the Music and Dance faculties. A plan to increase the services provided by the Junior Trinity team in the Faculty of Music has been an important contributor to our community engagement work. Over the course of the next few years, it will be possible to expand the opportunity for aspiring young musicians to benefit from the expertise and facilities of Trinity Laban.

Along with other HEIs, the Conservatoire has a rolling programme of capital works funded from a mixture of internal resources, borrowing, philanthropic donations and capital grants from the Office for Students (OfS). In addition to the regular improvements planned for the Trinity Laban estate, it is worth noting that the Conservatoire has recently benefitted from the Hearn Foundation's generous award of approaching £2m that will support further extensive upgrades to Blackheath Halls over the next year. The gift supplements an award of £0.5m by the Arts Council for England to improve the grade II listed Halls. The donation from the Hearn Foundation, together with Arts Council funding, supports our vision to transform the Halls, enhancing their flexibility and creative potential as a performance venue serving the needs of students, artists, audiences, and our local community. In addition, planning permission has been submitted by a Developer who, if successful, intends to work with the Conservatoire on an extension to the Laban Building, which houses the Faculty of Dance. Under the proposal, the Conservatoire will be required to fund the fit out of a purpose built facility for music, dance and musical theatre.

The Board of Governors approved a new Strategic Plan in 2018. It is an ambitious wide ranging plan that takes us to 2028. The new strategic plan has a variety of concrete objectives all aimed at setting the Conservatoire on a trajectory where the best aspects of its tradition and distinctiveness are preserved but where positive change is embraced in response to the current challenges faced by the Higher Education sector. At its core is a commitment to expand student numbers, diversity and the quality of provision thereby enhancing Trinity Laban's long term financial sustainability.

ACKNOWLEDGEMENTS

In closing this report, the Board wishes to record its thanks to governors who retired in 2017-2018: Councillor Helen Klier, Councillor Allan MacCarthy, Hilary Oliver and student governors Luke Faber and Lydia Touliatou.

Public Benefit Statement

Charitable status

Trinity Laban Conservatoire of Music and Dance is a registered charity and, as such, its charitable obligations are regulated by the Charity Commission. The Governors are Directors of the Company and Trustees of the Registered Charity as provided under the Charities Act 2011. The Board confirms that, in formulating this annual report and audited financial statements for the year ended 31 July 2018, it has complied with the duty in the Charities Act 2011 to have due regard to the general guidance on public benefit.

Charitable purposes and activities

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

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

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

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

The Strategic Report of the Board above includes further information on Trinity Laban's activities and their impact, highlighting examples from the 2017-2018 reporting year.

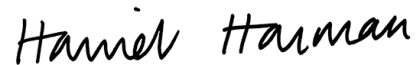
Beneficiaries

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

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

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

Approved on behalf of the Board on **29 November 2018** and signed on its behalf by:

A handwritten signature in black ink that reads "Harriet Harman". The signature is written in a cursive, flowing style.

The Rt Hon Harriet Harman QC MP

Chair of Governors

Corporate Governance and Internal Control

Legal and Administrative Details

Patron	His Royal Highness The Duke of Kent KG GCMG GCVO ADC	
Board of Governors		
Independent Governors	The Rt Hon Harriet Harman QC MP (Chair)	
	Dr Geoffrey Copland CBE (Vice-Chair)	
	Rebecca Allen	
	John Crompton	
	Deborah Harris	
	Sam Jackson	
	Martin Kettle	
	Hilary Oliver (retired April 2018)	
	Jocelyn Prudence (appointed November 2017)	
	Professor Nirmala Rao OBE	
	Bill Robinson	
	Narind Singh (appointed April 2018)	
Co-opted Governors	Councillor Helen Klier (retired April 2018)	
	Councillor Allan MacCarthy (retired April 2018)	
Ex Officio Governors	Professor Anthony Bowne (Principal)	
Staff Governors	Dr Aleksander Szram	
	Laura Witt	
Student Governors	Luke Faber (Appointed 1 Aug 2017, retired 31 July 2018)	
	Lydia Touliatou (Appointed 1 Aug 2017, retired 31 July 2018)	
Secretary and Clerk to the Board	Dean Surtees	
Registered Name and Office	Trinity Laban Conservatoire of Music and Dance King Charles Court Old Royal Naval College (Limited by guarantee)	
Company Registration Number	51090	
Charity Registration Number	309998	
Company Secretary	Dean Surtees	
Auditors	External Auditors	Internal Auditors
	BDO LLP	Kingston City Group
	2 City Place	Kingston University
	Beehive Ring Road	Room 62, Kenry House
	Gatwick, West Sussex, RH6 0PA	Kingston upon Thames KT2 7LB
Bankers	<i>Allied Irish Bank (GB)</i>	<i>NatWest Bank</i>
	10 Berkeley Square	10 Marylebone High Street
	London N1J 6AA	London W1U 4BT

Constitution

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

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

Corporate governance

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

Trinity Laban aligns its practices to the guidance of the UK Committee of University Chairs code (CUC). The Board keeps its governance arrangements under regular review and evaluated its alignment to the 2014 version of the CUC Code in 2016, building on earlier reviews.

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 HEFCE/ the Office for Students.

The Institution maintains public information on governance arrangements through its web site.

The corporate governance procedures, structures and risk management processes described in this section have been in place throughout the year ended 31 July 2018, and up to the date of approval of these financial statements.

Statement of Responsibilities of the Board of Governors

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

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

Company law requires the Board of Governors to prepare financial statements for each financial year. Under that law, the Board of Governors is required to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. In addition, the Board of Governors is required to prepare the financial statements in accordance with the terms and conditions of the HEFCE Memorandum of assurance and accountability (July 2017) and the terms and conditions of funding for HEI,s (OfS from the 1st April 2018), through its accountable officer. Under company law, the Board of Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Conservatoire and the Group and of the surplus or deficit, gains and losses, changes in reserves and cash flows of the Conservatoire and the Group for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Conservatoire and Group will continue in business.

The Board of Governors is responsible for keeping adequate accounting records that are sufficient to show and explain the Conservatoire's transactions and disclose with reasonable accuracy at any time the financial position of the Conservatoire and enable it to ensure that the financial statements comply with the Memorandum and Articles of Association, the Statement of Recommended Practice - Accounting for Further and Higher Education as issued in March 2014 and any subsequent amendments, the OfS terms and conditions of funding and OfS Accounts Direction and the Companies Act 2006. They are also responsible for safeguarding the assets of the Conservatoire and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

The Board of Governors confirm that:

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

Recruitment and appointment to the Board of Governors

The members of the Board of Governors who served during the year and up to the date of this report are listed on page 16. 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.

Governor/Trustee induction and training

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

Responsibilities and delegated authority

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

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

The Board retains ultimate control over the Conservatoire's affairs and meets at least four times a year to monitor the operations of the Conservatoire. Under the Memorandum of Assurance and Accountability with the Higher Education Funding Council for England and 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 Committee, the Audit, Nominations and HR & Remuneration committees. There is no separate investment committee but there is an investment review group, which is overseen by the Finance and General Purposes Committee.

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

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

There were no related party transactions involving members of the Board with Trinity Laban during 2017/18.

Internal control

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

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

Risk management

The following processes have been established as regards risk management:

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

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

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

Key performance indicators

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

Monitoring and reporting of Key Performance Indicators aims to:

- support an effective and transparent governance process, and efficient communication between Board and management;
- satisfy accountability requirements of external bodies;

- identify successful approaches and drive improvement and
- enable timely identification of performance issues and risks to the achievement of high-level strategic and operational objectives.

Data quality

The Conservatoire operates with regard to the guidance of HEFCE/OfS and the Audit Commission 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 HEFCE/OfS, the Student Loan Company, the Higher Education Statistics Agency and other bodies. The Board of Governors has overall responsibility for the fulfilment of the legal and regulatory obligations of the Institution for data.

Financial control

The Board has taken reasonable steps to:

- ensure that funds from the Higher Education Funding Council for England, Office for Students and Research England are used only for the purposes for which they have been given and in accordance with the Memorandum of Assurance and Accountability with the Funding Council and any other conditions which the Funding Council 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.

HEFCE assurance audit and 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; its judgement was based on the self-assessment of governance and management submitted by the Conservatoire as part of its application for registration and associated evidence of sound governance structures and practices.

Public sector Union facility time report

14, (or 10.02 full time equivalent), employees were relevant union officials for the year ended 31st March 2018 -all of whom spent between 1% and 50% of their working hours on facilities time. The total pay bill of these union officials was £611,175 and the cost of their facility time was £1,047, giving a percentage of total pay bill spent on facility time of 0.17%. The Conservatoire's trade union officials spent 5.13% of their time on trade union activities.

Disclosure of information to auditors

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

Approved by order of the Board of Governors on **29 November 2018** and signed on its behalf by:

Harriet Harman

The Rt Hon Harriet Harman QC MP

Chair of Governors



Professor Anthony Bowne

Principal

Independent auditor's report to the board of TRINITY LABAN CONSERVATOIRE OF MUSIC AND DANCE

Opinion

We have audited the financial statements of Trinity Laban Conservatoire of Music and Dance ("the Conservatoire") and its subsidiaries (the 'Group') for the year ended 31 July 2018 which comprise the Consolidated and Conservatoire Statement of Comprehensive Income and Expenditure, the Consolidated and Conservatoire Statement of Changes in Reserves, the Consolidated and Conservatoire Balance Sheets, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Conservatoire's affairs as at 31 July 2018 and of the Group's and the Conservatoire's 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;
- have been prepared in accordance with the requirements of the Companies Act 2006 and in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) "ISAs (UK)" and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the University in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the Board of Governors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Board of Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the Conservatoire's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information, including the Strategic Report and the Report of the Governors and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Opinion on other matters required by the Office for Students (“OfS”) and Research England Audit Code of Practice

In our opinion, in all material respects:

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of the Board of Governors

As explained more fully in the Statement of Responsibilities of the Board of Governors set out on pages 17 to 21, the Board are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Board of Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Governors are responsible for assessing the Group and the Conservatoire’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Governors either intend to liquidate the Group or the Conservatoire or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

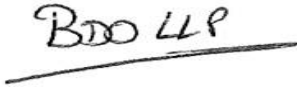
Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Use of our report

This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Conservatoire's Board of Governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Conservatoire and the Board of Governors as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "BDO LLP". The signature is written in a cursive style and is underlined with a single horizontal line.

James Aston MBE (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Gatwick

United Kingdom

30 November 2018

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

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

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

The financial statements are presented in Sterling (£).

Significant estimates and judgements

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

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

Company information

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

Going Concern

The directors have assessed that the group and parent charitable company has adequate resources to continue in operational existence for a minimum of 12 months from the date of signing the financial statements. For this reason the financial statements have been prepared on a going concern basis which presumes the realisation of assets and liabilities in the normal course of business.

Basis of consolidation

The consolidated financial statements include the Conservatoire and all its subsidiaries for the financial year to 31 July 2018. Further details of the subsidiary undertakings are disclosed in the Notes to the Accounts.

Subsidiary undertakings

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

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

Income recognition

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

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

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

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

Grant funding

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

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

Donations and endowments

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

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

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

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

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 this scheme is accounted for as a defined contribution retirement benefit scheme. 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 and Consolidated Statement of Income and Expenditure over a member of staff's contract of employment.

Defined Benefit Plan

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

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

Employment benefits

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

Finance leases

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

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

Operating leases

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

Fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. 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. 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 by equal instalments

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

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

Equipment and other fixed assets

Equipment and other fixed assets costing less than £2000 are written off to the income and expenditure account in the year of acquisition. All other equipment is capitalised at cost. Capitalised equipment is depreciated over its useful economic life as follows:

Equipment and other fixed assets	5 years
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Musical equipment

Musical instruments costing less than £2000 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 £2000 and above have been incorporated at valuation following an assessment by Webb Valuations, an external professional valuation expert, in conjunction with Malcolm Tysoe, an expert valuer of stringed instruments, in April 2014. There has been no diminution in the value of these instruments since the valuation.

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

Antique stringed instruments	Not depreciated
Other stringed instruments	20 years

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

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

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

Borrowing costs

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

Investments

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

Stock

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

Cash and cash equivalents

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

Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

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

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

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

A contingent asset arises where an event has taken place that gives the Conservatoire a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the Conservatoire.

Contingent assets and liabilities are not recognised in the Balance Sheet but are disclosed in the notes.

Taxation

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

Reserves

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

Financial Instruments Policy

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

CONSOLIDATED AND CONSERVATOIRE STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE for the year ended 31 July 2018

	Notes	Group 2018 £'000	Trinity Laban 2018 £'000	Group 2017 £'000	Trinity Laban 2017 £'000
Funding body grants	1	12,485	12,485	11,546	11,546
Research grants and contracts	2	6,233	6,233	6,490	6,490
Other income	3	16	16	78	78
Investment income	4	3,988	3,653	4,017	3,639
Donations and endowments	5	178	178	144	144
	6	4,873	3,868	3,125	2,637
		27,773	26,433	25,400	24,534
Staff costs	7	14,480	14,123	13,764	13,415
Other operating expenses	9	9,064	8,874	8,420	8,309
Depreciation	10	1,344	1,305	1,357	1,315
Interest and other finance costs	8	179	175	200	194
		25,067	24,477	23,741	23,233
		2,706	1,956	1,659	1,301
Loss on disposal of fixed assets		(75)	(75)	(15)	(15)
Gain on investments		266	266	589	589
		2,897	2,147	2,233	1,875
Taxation		-	-	(6)	-
		2,897	2,147	2,227	1,875
Actuarial Gain/ (loss) in respect of pension schemes		1,094	1,094	583	583
		3,991	3,241	2,810	2,458
Represented by:		8	8	747	747
		1,036	1,810	(27)	(346)
Revaluation reserve		2,955 (8)	1,423 -	2,099 (8)	2,057 -
		3,991	3,241	2,810	2,458

All items of income and expenditure relate to continuing activities.

The notes on pages 37 to 51 form part of the financial statements.

CONSOLIDATED AND CONSERVATOIRE STATEMENT OF CHANGES IN RESERVES for the year ended 31 July 2018

Group	Income and expenditure account				
	Restated Endowment £'000	Restated Restricted £'000	Restated Unrestricted £'000	Revaluation reserve £'000	Total £'000
Balance at 1 August 2016	6,026	7,610	2,739	6,353	22,728
Surplus/(deficit) from the income and expenditure statement	1,021	1,208	(2)	-	2,227
Other comprehensive income	-	-	583	-	583
Transfers between revaluation and income and expenditure reserve	-	-	8	(8)	-
Release of restricted funds spent in year	(274)	(1,236)	1,510	-	-
Total comprehensive income(expenditure) for the year	747	(28)	2,099	(8)	2,810
Balance at 1 August 2017	6,773	7,582	4,838	6,345	25,538
Surplus/(deficit) from the income and expenditure statement	281	2,972	(356)	-	2,897
Other comprehensive income	-	-	1,094	-	1,094
Transfers between revaluation and income and expenditure reserve	-	(1,039)	1,047	(8)	-
Release of restricted funds spent in year	(273)	(898)	1,170	-	-
Total comprehensive income/(expenditure) for the year	8	1,036	2,955	(8)	3,991
Balance at 31 July 2018	6,781	8,618	7,793	6,337	29,529
Trinity Laban					
	Restated Endowment £'000	Restated Restricted £'000	Restated Unrestricted £'000	Revaluation reserve £'000	Total £'000
Balance at 1 August 2016	6,026	7,153	2,841	4,968	20,988
Surplus/(deficit) from the income and expenditure statement	1,021	731	123	-	1,875
Other comprehensive income	-	-	583	-	583
Release of restricted funds spent in year	(274)	(1,076)	1,350	-	-
Total comprehensive income/(expenditure) for the year	747	(345)	2,056	-	2,458
Balance at 1 August 2017	6,773	6,808	4,897	4,968	23,446
Surplus/(deficit) from the income and expenditure statement	281	2,972	(1,106)	-	2,147
Other comprehensive income	-	-	1,094	-	1,094
Release of restricted funds spent in year	(273)	(1,162)	1,435	-	-
Total comprehensive income/(expenditure) for the year	8	1,810	1,423	-	3,241
Balance at 31 July 2018	6,781	8,618	6,320	4,968	26,687

The prior year statement of changes in reserves have been reanalysed to reflect the surplus/ deficit as shown in the statement of comprehensive income and expenditure.

The notes on pages 37 to 51 form part of the financial statements.

CONSOLIDATED AND CONSERVATOIRE BALANCE SHEETS for the year ended 31 July 2018

Company Registration no: 51090	Notes	Group 2018 £'000	Trinity Laban 2018 £'000	Group 2017 £'000	Restated Trinity Laban 2017 £'000
Non Current Assets					
Fixed assets	10	39,644	35,197	39,368	36,075
Investments	11	7,310	7,310	5,227	5,227
		<u>46,954</u>	<u>42,507</u>	<u>44,595</u>	<u>41,302</u>
Current assets					
Stock	12	7	2	9	1
Trade and other receivables	13	643	977	1,125	1,596
Cash and cash equivalents	21	4,403	3,983	3,101	3,037
		<u>5,053</u>	<u>4,962</u>	<u>4,235</u>	<u>4,634</u>
Less: Creditors: amounts falling due within one year	15	<u>(5,163)</u>	<u>(4,527)</u>	<u>(4,464)</u>	<u>(4,223)</u>
Net current assets (liabilities)		(110)	435	(230)	411
Long Term intercompany Debtor	14	-	560	-	560
Total assets less current liabilities		<u>46,844</u>	<u>43,502</u>	<u>44,365</u>	<u>42,273</u>
Creditors: amounts falling due after more than one year	17	(14,496)	(13,996)	(14,597)	(14,597)
Provisions					
Pension provisions	18	(2,819)	(2,819)	(4,230)	(4,230)
Total net assets		<u><u>29,529</u></u>	<u><u>26,687</u></u>	<u><u>25,538</u></u>	<u><u>23,446</u></u>
Restricted reserves					
Endowments					
Income and expenditure reserve - endowment reserve	19	6,781	6,781	6,773	6,773
Income and expenditure reserve - restricted reserve	20	8,618	8,618	7,582	6,808
Unrestricted reserves					
Income and expenditure reserve - unrestricted		7,793	6,320	4,838	4,897
Revaluation reserve		6,337	4,968	6,345	4,968
Total reserves		<u><u>29,529</u></u>	<u><u>26,687</u></u>	<u><u>25,538</u></u>	<u><u>23,446</u></u>

The financial statements were approved by the Board on 29 November 2018 and signed and authorised for issue on its behalf by:

Harriet Harman

The Rt Hon Harriet Harman QC MP
Chair of Governors

Anthony Bowne

Professor Anthony Bowne
Principal

The notes on pages 37 to 51 form part of the financial statements.

There was a prior year adjustment relating to a longterm interest free loan which was initially reported in 16/17 as part of Trade and other receivables. This has been reclassified and moved from amounts falling due in one year to trade creditors amounts falling due in more than one year.

CONSOLIDATED STATEMENT OF CASH FLOWS for the year ended 31 July 2018

	Notes	2018 £'000	2017 £'000
Cash flow from operating activities		2,897	2,227
Surplus/ (deficit) for the year			
Adjustment for non-cash items			
Depreciation	10	1,344	1,357
Gain on investments	11	(266)	(589)
(Decrease)/ increase in year end stocks	12	2	(2)
(Decrease)/ increase in debtors	13	482	(314)
(Decrease)/ increase in creditors	15	709	(126)
Decrease in pension provision	18	(317)	(563)
Adjustment for investing or financing activities			
Investment income	5	(178)	(144)
Interest payable	8	179	200
Endowment income	19	(73)	(279)
Loss on the sale of fixed assets		75	15
Impairment of fixed assets		75	-
Capital grant income	2, 4	(666)	(649)
		4,263	1,133
Net cash from operating activities			
Cash flows from investing activities			
Capital grants receipts		612	204
Disposal of non-current asset investments	11	389	440
Endowments Write Off		58	-
Investment income	5	178	144
Payments made to acquire fixed assets	10	(1,770)	(882)
New non-current asset investments	11	(2,264)	(434)
		(2,797)	(528)
Cash flows from financing activities			
Interest paid	8	(179)	(200)
Endowment cash received	19	73	279
Repayments of amounts borrowed		(58)	(103)
		(164)	(24)
		1,302	581
Increase in cash and cash equivalents in the year			
Cash and cash equivalents at beginning of the year	21	3,101	2,520
Cash and cash equivalents at end of the year	21	4,403	3,101

The notes on pages 37 to 51 form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 TUITION FEES AND EDUCATION CONTRACTS

	Group 2018 £'000	Trinity Laban 2018 £'000	Group 2017 £'000	Trinity Laban 2017 £'000
Higher education				
Full time undergraduate home/EU fees	6,505	6,505	6,073	6,073
Full time postgraduate home/EU fees	1,399	1,399	861	861
Part time home/EU fees	322	322	545	545
Overseas fees	1,548	1,548	1,477	1,477
Research fees	81	81	53	53
Other fees and support grants	2,630	2,630	2,537	2,537
Total tuition fees and education contracts	12,485	12,485	11,546	11,546

2 FUNDING BODY GRANTS

	Group 2018 £'000	Trinity Laban 2018 £'000	Group 2017 £'000	Trinity Laban 2017 £'000
Recurrent grants				
HEFCE teaching grant	5,246	5,246	5,567	5,567
Specific grants				
HEFCE HEIF	353	353	384	384
HEFCE Research	256	256	264	264
HEFCE disability	68	68	86	86
HEFCE other revenue grants	104	104	-	-
HEFCE capital grant	206	206	189	189
Total funding body contracts	6,233	6,233	6,490	6,490

3 RESEARCH GRANTS AND CONTRACTS

	Group 2018 £'000	Trinity Laban 2018 £'000	Group 2017 £'000	Trinity Laban 2017 £'000
UK based charities	16	16	78	78
Total research grants and contracts	16	16	78	78

4 OTHER INCOME

	Group 2018 £'000	Trinity Laban 2018 £'000	Group 2017 £'000	Trinity Laban 2017 £'000
Other services rendered	435	329	162	160
Residence and catering operations	2,000	1,942	1,799	1,723
Other revenue grants	527	512	605	588
Other capital grants	460	460	460	460
Other income	566	410	991	708
Total other income	3,988	3,653	4,017	3,639

5 INVESTMENT INCOME

	Group 2018 £'000	Trinity Laban 2018 £'000	Group 2017 £'000	Trinity Laban 2017 £'000
Investment income on endowments	163	163	140	140
Other investment income	15	15	4	4
Total investment income	178	178	144	144

6 DONATIONS AND ENDOWMENTS

	Group 2018 £'000	Trinity Laban 2018 £'000	Group 2017 £'000	Trinity Laban 2017 £'000
New endowments	73	73	279	279
Donations with restrictions	3,857	2,892	1,208	731
Unrestricted donations	943	903	1,638	1,627
Total donations and endowments	4,873	3,868	3,125	2,637

7 STAFF COSTS

	Group 2018 £'000	Trinity Laban 2018 £'000	Group 2017 £'000	Trinity Laban 2017 £'000
Wages, salaries and fees	11,999	11,664	11,676	11,348
Social security costs	1,007	994	978	965
Movement on USS provision	(240)	(240)	(505)	(504)
Other pension costs	1,714	1,705	1,615	1,606
	14,480	14,123	13,764	13,415

Of the staff costs £356,215 (2017: £323,820) related to The Blackheath Halls.

Remuneration of higher paid staff

The amount of directors' emoluments was £206,787 (2016: £206,787). All payments were in respect of services as members of staff and relate to the relevant period of office. In August 2017 the Conservatoire ceased contribution to TPS on behalf of the Director and the equivalent value of these contribution is incorporated into the Director's salary.

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

	Group 2018 £'000	Trinity Laban 2018 £'000	Group 2017 £'000	Trinity Laban 2017 £'000
Basic salary	178	178	178	178
Pension contributions to TPS	-	-	29	29
Payment in Lieu of Pensions	29	29	-	-
	207	207	207	207

There were no other members of staff in receipt of annual remuneration exceeding £100,000.

The remuneration package of the Principal (CEO) is considered and then determined on an annual basis by the Remuneration Committee (a committee of the Board of Governors of Trinity Laban Conservatoire of Music and Dance). In determining remuneration, the Committee takes into account the performance of the Principal in meeting the objectives set by the Board for the previous academic year; success against strategic objectives; and the financial performance of the institution.

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
£177,530/£37,587 = 4.72

Total remuneration ratio: Head of provider total remuneration/ Median total remuneration of the whole workforce
£206,787/£38,833 = 5.33

	Group 2018 £'000	Trinity Laban 2018 £'000	Group 2017 £'000	Trinity Laban 2017 £'000
Staffing number (FTEs)				
Academic	74	74	74	74
Academic support	75	75	74	74
Administrative	69	69	66	66
Blackheath Halls	13	-	13	-
Casual Staff	87	87	87	87
	318	305	314	301

7 STAFF COSTS (continued)

Key management personnel

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

	Group	Trinity	Group	Trinity
	2018	2018	2017	2017
	£'000	£'000	£'000	£'000
Key management personnel compensation	733	676	664	632

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

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

Board Members

No Board member received payments from the Group, other than under a contract of employment during the year ended 31 July (2017 - none).

8 INTEREST AND OTHER FINANCE COSTS

	Group	Trinity	Group	Trinity
	2018	2018	2017	2017
	£'000	£'000	£'000	£'000
Interest payable	23	23	36	35
Bank and credit card charges	64	60	47	42
Net charge on pension scheme	92	92	117	117
	179	175	200	194

9 OTHER OPERATING EXPENSES

	Group	Laban	Group	Trinity
	2018	2018	2017	2017
	£'000	£'000	£'000	£'000
Academic and related expenditure	1,033	962	942	846
Academic support services	391	388	324	323
Other support services	335	335	288	287
Administration and central services	1,043	1,010	814	777
Auditor's remuneration				
External audit	60	49	71	59
Tax compliance services	3	-	1	-
Other non-audit services	9	9	9	9
Internal audit	28	28	28	28
General education	497	351	530	352
Scholarships, bursaries and prizes	1,611	1,611	1,552	1,552
Premises (including service				
	1,712	1,606	1,653	1,550
Student accommodation costs	1,537	1,537	1,347	1,347
Other expenses	805	988	861	1,179
	9,064	8,874	8,420	8,309

	Group 2018 £'000	Trinity Laban 2018 £'000	Group 2017 0 £'000 0	Trinity Laban 2017 £'000
Other operating expenses include:				
External auditor's remuneration in respect of audit services	60	49	71	59
External auditor's remuneration in respect of non-audit services	9	9	8	7
Land and buildings	226	226	288	288
Other	85	85	87	87

10 FIXED ASSETS

Group	Freehold land and buildings £'000	Leasehold Land and Buildings £'000	Assets in the course construction £'000	Fixtures, Fittings and Equipment £'000	Musical instruments £'000	Total £'000
Cost						
At 1 August 2017	38,411	13,348	94	9,229	6,343	67,425
Additions	32	161	1,174	313	90	1,770
Disposals	(75)	-	-	-	(88)	(163)
At 31 July 2018	38,368	13,509	1,268	9,542	6,345	69,032
Depreciation						
At 1 August 2017	13,233	4,877	-	8,490	1,457	28,057
Charge for year	493	250	-	225	376	1,344
At 31 July 2018	13,726	5,127	-	8,715	1,820	29,388
Net book value						
At 31 July 2018	24,642	8,382	1,268	827	4,525	39,644
At 1 August 2017	25,178	8,471	94	739	4,886	39,368
Trinity Laban						
	Freehold land and buildings £'000	Leasehold Land and Buildings £'000	Assets in the course construction £'000	Fixtures, Fittings and Equipment £'000	Musical instruments £'000	Total £'000
Cost						
At 1 August 2017	35,731	12,910	94	8,900	6,328	63,963
Additions	-	129	46	312	90	577
Disposals	(75)	-	-	-	(88)	(163)
At 31 July 2018	35,656	13,039	140	9,212	6,330	64,377
Depreciation						
At 1 August 2017	13,188	4,850	-	8,408	1,442	27,888
Charge for year	494	224	-	211	376	1,305
Disposals	-	-	-	-	(13)	(13)
At 31 July 2018	13,682	5,074	-	8,619	1,805	29,180
Net book value						
At 31 July 2018	21,974	7,965	140	593	4,525	35,197
At 1 August 2017	22,543	8,061	94	492	4,886	36,075

At 31 July 2018, freehold land and buildings included £5,540,000 (2016 - £5,540,000) in respect of freehold land and is not depreciate

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

Valuation of Blackheath Halls land and buildings

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

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

11 NON-CURRENT INVESTMENTS

Group

	Fixed asset investments	Fixed asset investments
	2018	2017
	£	£
At 1 August 2017	5,227	4,643
Additions	2,264	434
Disposals	(389)	(439)
Endowments Write Off	(58)	-
Increase in market value of investments	266	589
At 31 July 2018	7,310	5,227

Trinity Laban

	Fixed asset investments	Fixed asset investments
	2018	2017
	£'000	£'000
At 1 August 2017	5,227	4,643
Additions	2,264	434
Disposals	(389)	(439)
Endowments write off	(58)	-
Increase in market value of investments	266	589
At 31 July 2018	7,310	5,227

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

12 STOCK

	Group 2018	Trinity Laban 2018	Group 2017	Trinity Laban 2017
	£'000	£'000	£'000	£'000
General consumables	7	2	9	1
	7	2	9	1

13 TRADE AND OTHER RECEIVABLES: falling due in one year

	Group 2018	Trinity Laban 2018	Group 2017	Trinity Laban 2017
	£'000	£'000	£'000	£'000
Trade receivables	293	64	144	94
Other receivables	79	80	191	192
Prepayments and accrued income	271	247	791	771
Amounts due from subsidiary companies	-	586	-	539
	643	977	1,126	1,596

14 TRADE AND OTHER RECEIVABLES: falling due in more than one year

	Group 2018 £'000	Trinity Laban 2018 £'000	Group 2017 £'000	Trinity Laban 2017 £'000
Long Term Interest free intercompany loan	-	560	-	560
	<u>-</u>	<u>560</u>	<u>-</u>	<u>560</u>

This is a prior year adjustment relating to a longterm interest free loan which was initially reported in 16/17 as part of Trade and other receivables. This has been reclassified and moved from amounts falling due in one year to trade creditors amounts falling due in more than one year.

15 CREDITORS: amounts falling due within one year

	Group 2018 £'000	Trinity Laban 2018 £'000	Group 2017 £'000	Trinity Laban 2017 £'000
Unsecured loans	125	125	93	93
Trade payables	740	416	739	669
Taxation and social security	433	428	484	479
Other creditors	164	164	128	116
Accruals and deferred income	3,701	3,394	3,020	2,866
	<u>5,163</u>	<u>4,527</u>	<u>4,464</u>	<u>4,223</u>

Deferred income

Included with accruals and deferred income are the following items of income which have been deferred until specific performance related conditions have been met.

	Group 2018 £'000	Trinity Laban 2018 £'000	Group 2017 £'000	Trinity Laban 2017 £'000
Donations	1,000	1,000	900	900
Grant income	683	683	806	746
Other income	294	285	247	209
	<u>1,977</u>	<u>1,968</u>	<u>1,953</u>	<u>1,855</u>

16 CREDITORS: amounts falling due after more than one year

	Group 2018 £'000	Trinity Laban 2018 £'000	Group 2017 £'000	Trinity Laban 2017 £'000
Deferred income	13,715	13,215	13,726	13,726
Unsecured loans	781	781	871	871
	<u>14,496</u>	<u>13,996</u>	<u>14,597</u>	<u>14,597</u>

17 CREDITORS: amounts falling due after more than one year Analysis of secured and unsecured loans:

	Group 2018 £'000	Trinity Laban 2018 £'000	Group 2017 £'000	Trinity Laban 2017 £'000
Due within one year or on demand (Note 15)	125	125	93	93
Due between one and two years	375	375	262	262
Due between two and five years	281	281	435	435
Due in five years or more	781	781	872	872
Due after more than one year	<u>906</u>	<u>906</u>	<u>965</u>	<u>965</u>
Total unsecured loans				

	Group 2018 £'000	Trinity Laban 2018 £'000	Group 2017 £'000	Trinity Laban 2017 £'000
Unsecured loans repayable by 2026	781	781	872	872

Included in loans are the following:

Lender	Amount (£000)	Term	Interest rate	Borrower
Lloyds	906	2026	1.9%	Trinity Laban

18 PROVISIONS FOR LIABILITIES

Group	Obligation to fund deficit on USS pension £'000	Defined benefit obligations £'000	Total pensions provision £'000
At 1 August 2017	1,886	2,344	4,230
Additions	(206)	(1,205)	(1,411)
At 31 July 2018	<u>1,680</u>	<u>1,139</u>	<u>2,819</u>
Trinity Laban			
	Obligation to fund deficit on USS pension £'000	Defined benefit obligations £'000	Total pensions provision £'000
At 1 August 2017	1,886	2,344	4,230
Additions	(206)	(1,205)	(1,411)
At 31 July 2018	<u>1,680</u>	<u>1,139</u>	<u>2,819</u>

Unwinding of discount is included in additional provisions in line with FRS 102. Please refer to note 25 for more details and the actuarial assumptions for all of the pension schemes.

USS deficit

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the pension scheme for total payments relating to benefits arising from past performance. Management have assessed future employees within the USS scheme and salary payment over the period of the contracted obligation in assessing the value of this provision. Please refer to note 25 for more details.

19 ENDOWMENTS

Group

	Restricted Expendable 2017-18 £'000	Restricted Permanent 2017-18 £'000	Total 2017-18 £'000	Total 2016-17 £'000
At 1 August 2017 (or date of resolution)				
Original cost	835	3,548	4,383	4,091
Indexation of capital	-	1,101	1,101	1,056
Unapplied total return	-	1,289	1,289	879
Total	835	5,938	6,773	6,026
Movements in the reporting period:				
New endowments	2	71	73	279
Transfer from restricted reserves	-	-	-	13
Impairment of assets	-	(137)	(137)	-
Investment income	3	128	131	140
Other Income	-	2	2	-
Expenditure	(81)	(192)	(273)	(274)
Increase in market value of investments	-	212	212	589
Total endowment comprehensive income for the year	(76)	84	8	747
At 31st July 2018	759	6,022	6,781	6,773
Represented by:				
Original cost	837	3,483	4,320	4,383
Indexation of capital	-	791	791	1,101
Unapplied total return	-	1,748	1,748	1,370
Movement on expendable endowments in year	(78)	-	(78)	(81)
Total	759	6,022	6,781	6,773

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

Analysis by type of purpose:

Scholarships and bursaries	643	5,400	6,043	6,105
Prize funds	87	495	582	537
General	29	127	156	131
Total	759	6,022	6,781	6,773

Analysis by asset:

Global equities			6,954	4,901
UK government bonds			326	326
Investec Endowment Trust-Dep A/C (CASH balances held at			506	-
Other Permanent and Expendable Investments			932	9
Property			37	112
Cash & cash equivalents			328	1,425
Laban Endowments			(2,302)	-
Total endowment assets			6,781	6,773

20 RESTRICTED RESERVES

Reserves with restrictions are as follows:

Group	Unspent capital grants £'000	Restricted donations £'000	2018 Total £'000	2017 Total £'000
At 1 August 2017	7,254	328	7,582	7,610
New grants	-	-	-	456
New donations	-	2,892	2,892	752
Transfer to unrestricted reserves	(1,038)	-	(1,038)	-
Investment income	-	80	80	-
Capital grants utilised	(368)	-	(368)	(609)
Expenditure	-	(530)	(530)	(627)
Total restricted comprehensive income / (expenditure) for the year	(1,406)	2,442	1,036	(27)
At 31 July 2018	5,848	2,770	8,618	7,582
Trinity Laban				
Group	Unspent capital grants £'000	Restricted donations £'000	2018 Total £'000	2017 Total £'000
At 1 August 2017	6,480	328	6,808	7,153
New grants	-	-	-	126
New donations	-	2,892	2,892	605
Investment income	-	80	80	-
Capital grants utilised	(632)	-	(1,162)	(1,076)
Expenditure	-	(530)	-	-
Total restricted comprehensive income / (expenditure) for the year	(632)	2,442	1,810	(346)
At 31 July 2018	5,848	2,770	8,618	6,808
Analysis of other restricted funds/donations by type of purpose:			2018 Total £'000	2017 Total £'000
Scholarships and bursaries			19	257
Prize funds			6	12
General			2,746	59
			2,771	328

21 CASH AND CASH EQUIVALENTS

Group	At 1 August 2017 £'000	Cash flows £'000	At 31 July 2018 £'000
Cash at bank	3,101	1,302	4,403
Bank overdraft	-	-	-
	3,101	1,302	4,403

22 CAPITAL COMMITMENTS

Group	Trinity Laban 2018 £'000	Group 2017 £'000	Trinity Laban 2017 £'000
Commitments contracted for	1,086	-	-
	1,086	-	-

The capital commitments relate to the great hall project at Blackheath Halls.

23 LEASE COMMITMENTS

At 31 July 2018, the Conservatoire and the Group had future minimum lease payments as follows:

	Land & buildings 2018 £'000	Other 2018 £'000	Land & buildings 2017 £'000	Other 2017 £'000
Payable during the year	226	85	288	87
Future minimum lease payments due:				
Less than 1 year	226	75	325	85
Between 2 - 5 years	903	65	1,302	136
More than 5 years	26,196	-	38,630	-
	<u><u>27,325</u></u>	<u><u>140</u></u>	<u><u>40,257</u></u>	<u><u>221</u></u>

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.

a) The Blackheath Halls	2018 £'000	2017 £'000
Income	1,560	1,254
Expenditure	(826)	(902)
Net income	<u><u>734</u></u>	<u><u>352</u></u>
Net Assets	<u><u>2,831</u></u>	<u><u>2,091</u></u>
b) Blackheath (Enterprises) Limited	2018 £'000	2017 £'000
Turnover	165	173
Cost of Sales	(46)	(67)
Gross profit	<u>119</u>	<u>106</u>
Administration expenses	(69)	(77)
Interest Payable	(1)	(1)
Profit on ordinary activities before taxation	<u><u>49</u></u>	<u><u>28</u></u>
Tax on profit on ordinary activities	(9)	(6)
Profit for the financial year	<u><u>40</u></u>	<u><u>22</u></u>
Net Assets	<u><u>16</u></u>	<u><u>17</u></u>

25 RELATED PARTY TRANSACTIONS

The Students' Union is a separate entity existing for the benefit of the students of the Conservatoire. It is not controlled by the Conservatoire and has not been consolidated into the Conservatoire's Group financial statements. The Student Union was provided with a Capitation Grant of £48,364 in the year ended 31 July 2018 which is the Conservatoire's contribution for the running of the Students Union. The net debtor/creditor position between the Student Union and the Conservatoire was nil at the year ended 31 July 2018. The Students' Union is therefore treated as a related party of the Conservatoire. The Student Union board representatives are Anastasios Michalis and Emma Holt. There are no other related party transactions.

26 ULTIMATE CONTROLLING PARTY

The Group and Company had no ultimate controlling party as at 31 July 2018.

27 PENSION COSTS

TOTAL PENSION COSTS

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

	2018 £'000	2017 £'000
Contributions to TPS	678	639
Contributions to USS	918	871
Contributions to LPFA / LGPS	49	87
Contributions to L&G	254	237
Contributions to other schemes	22	23
FRS102 adjustment on L&G and LPFA schemes	(207)	(242)
Total pension costs	<u>1,714</u>	<u>1,615</u>

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 £677,583 (2017: £638,841) as shown above.

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

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

Universities Superannuation Scheme (USS)

Significant accounting policies

The institution participates in Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. 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 wholly defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

Critical accounting judgements

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

The total cost charged to the profit and loss account is £971,695 (2017: £871,146), as shown in this note above.

The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2014 (the valuation date), which was carried out using the projected unit method.

Since the institution cannot identify its share of Retirement Income Builder Section of the Scheme assets and liabilities, the following disclosures reflect those relevant for the section as a whole.

The 2014 valuation was the third valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the Scheme was £41.6 billion and the value of the Scheme's technical provisions was £46.9 billion indicating a shortfall of £5.3 billion. These figures will be revised once the 2017 Scheme Valuation is complete.

Defined benefit liability numbers for the Scheme for accounting purposes have been produced using the following assumptions as at 31 March 2017 and 2018.

	2018	2017
	% pa	% pa
Discount rate	2.64	2.57
Pensionable salary growth	n/a	n/a
Pension increases (CPI)	2.02	2.41

The main demographic assumption used relates to the mortality assumptions. These assumptions have been updated for the 31 March 2018 accounting position, based on updated analysis of the Scheme's experience carried out as part of the 2017 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2018	2017
Mortality Base Table	<p><u>Pre Retirement</u></p> <p>71% of AMCO (duration0) for males and 112% of AFCO (duration 0) for females</p> <p><u>Post retirement</u></p> <p>96%of SAPS S1NMA 2light" for males and 101.3% of RFV00 for females</p>	<p>98% of SAPS s1NA 2light" YOB unadjusted for males</p> <p>99% of SAPS S1NA 2light" YOB with a 1 year adjustment for females</p>
Future Improvements to mortality	CMI_2016 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% for females	CMI_2014 with a long term rate of 1.5%pa
		2018 2017
Males currently aged 65 (years)		24.5 24.4
Females currently aged 65 (years)		26.0 26.6
Males currently aged 45 (years)		26.5 26.5
Females currently aged 45 (years)		27.8 29.0

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

Scheme assets	£63.6bn	£60.0bn
Total scheme liabilities	£72.0bn	£77.5bn
FRS 102 total scheme deficit	£8.4bn	£17.5bn
FRS 102 total funding level	88%	77%

Movement in deficit during the year in USS scheme:

	2018	2017
	£000	£000
Scheme deficit as at 1 August 2017	(1,886)	(2,351)
Service credit / (cost)	239	505
Net interest on the defined liability	(33)	(40)
Scheme deficit at 31 July 2018	(1,680)	(1,886)

DISCLOSURES IN RESPECT OF LONDON PENSION FUND AUTHORITY (LPFA) SCHEME

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

The latest formal triennial valuation was carried out by the scheme's actuary Barnet Waddingham as at 31 March 2016 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 5.7%; (2) pension increases assumed at 2.4% per annum; (3) salary increases assumed at 2.4% per annum for first two years and then 3.9% thereafter; (4) value of total scheme liabilities as £4.7m; (5) value of notional assets as £4.5m; and (6) shortfall of £0.2m. The assets therefore were sufficient to cover 96% 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 2018 and 2017 were:

	2018 % pa	2017 % pa
Discount rate		
Expected pension increases (limited price indexation)	2.7	2.7
Inflation rate	2.4	2.7
Salary increases	2.4	2.7

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

	2018 %	2017 %
Retiring today		
Males	22.3	22.2
Females	24.6	24.5
Retiring in 20 years		
Males	24.6	24.5
Females	26.8	26.7

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

	2018 Fair Value £000	2017 Fair Value £000	2016 Fair Value £000	2015 Fair Value £000
Equities	2,894	2,773	2,044	1,646
Alternative assets	603	499	449	334
Target return portfolio	1,056	939	965	723
Cash	219	314	165	481
Cashflow matching	-	-	347	538
Total market value of assets	<u>4,772</u>	<u>4,525</u>	<u>3,970</u>	<u>3,722</u>
Present value of scheme liabilities	<u>(6,081)</u>	<u>(6,255)</u>	<u>(6,226)</u>	<u>(4,995)</u>
Deficit in the scheme	<u><u>(1,309)</u></u>	<u><u>(1,730)</u></u>	<u><u>(2,256)</u></u>	<u><u>(1,273)</u></u>

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 2018 this was 2.65% and 2017 this was 2.7%.

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

	2018 £000	2017 £000
Service cost	(100)	(100)
Employer contributions	49	87
Administration expenses	(6)	(5)
Net interest on the defined liability	(46)	(57)
Total Actuarial gain/loss	524	601
Total comprehensive income/(expenditure) for the year	<u><u>421</u></u>	<u><u>526</u></u>

Movement in deficit during the year (LPFA scheme):

	2018	2017
	£000	£000
Scheme deficit as at 1 August 2017	(1,730)	(2,256)
Service cost	(100)	(100)
Employer contributions	49	87
Administration expenses	(6)	(5)
Net interest on the defined liability	(46)	(57)
Actuarial loss	-	(8)
Experience gains arising on scheme liabilities	-	480
Change in demographic Assumptions	-	108
Total Actuarial gain/ loss	524	601
Scheme deficit at 31 July 2018	<u>(1,309)</u>	<u>(1,730)</u>

DISCLOSURES IN RESPECT OF TRINITY COLLEGE OF MUSIC PENSION AND ASSURANCE (TCMPA) SCHEME

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 18 using the projected unit method. The actuarial valuation revealed a surplus of £170,000 in the value of the assets of the scheme of £10,375,000 compared to the actuarial liability of £10,205,000 for pension benefits. This represents a funding level of 102%.

The major assumptions by the actuary in valuing liabilities at 2018 and 2017 were:

	2018	2017
	% pa	% pa
Discount rate	2.7	2.5
Expected pension increases (limited price indexation)	3.0	3.0
Inflation rate	3.0	3.0

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

	2018	2017
	%	%
Retiring today		
Males	23	23
Females	24	24
Retiring in 20 years		
Males	24	25
Females	26	26

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

	2018	2017	2016	2015
	Fair	Fair	Fair	Fair
	Value	Value	Value	Value
	£000	£000	£000	£000
Bonds	1,929	1,828	1,678	1,569
Equities	6,053	5,524	5,035	4,569
Annuities	2,373	2,528	2,541	2,444
Cash	20	7	29	27
Total market value of assets	<u>10,375</u>	<u>9,887</u>	<u>9,283</u>	<u>8,609</u>
Present value of scheme (liabilities)	<u>(10,205)</u>	<u>(10,501)</u>	<u>(10,053)</u>	<u>(8,923)</u>
Deficit in the scheme	<u>170</u>	<u>(614)</u>	<u>(770)</u>	<u>(314)</u>

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 2018 this was 2.7% and 2017 this was 2.5%.

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

	2018	2017
	£000	£000
Value of liabilities as 1 August 2017	10,501	10,053
Interest cost	261	285
Loss in changes in financial assumptions	(241)	630
Change in secured pensioners value due to scheme experience	(184)	-
Benefits paid	(132)	(467)
Value of liabilities as 31 July 2018	10,205	10,501

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

	2018	2017
	£000	£000
Bid value of assets at 1 August 2017	9,887	9,283
Expected return on assets	248	265
Gain on asset return	329	612
Employer contributions (gross)	258	255
Expenses paid by the scheme	(31)	(61)
Change in secured pensioners value due to scheme experience	(184)	-
Benefits paid	(132)	(467)
Bid value of assets at 31 July 2018	10,375	9,887

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

	2018	2017
	£000	£000
Employer contributions	258	255
Administration expenses	(31)	(61)
Net interest on the defined liability	(13)	(20)
Total Actuarial loss	570	(18)
Total comprehensive income/(expenditure) for the year ended 31 July 2018	784	156

Movement in deficit during the year (TCMPA scheme):

	2018	2017
	£000	£000
Scheme deficit at 1 August 2017	(614)	(770)
Employer contributions	258	255
Administration expenses	(31)	(61)
Net interest on the defined liability	(13)	(20)
Total Actuarial loss	570	(18)
Scheme deficit at 31 July 2018	170	(614)

Consolidated Pension Schemes Movement in deficit during the year:

	2018	2017
	£000	£000
Scheme deficit at 1 August 2017	(4,230)	(5,377)
Service credit / (cost)	140	405
Employer contributions	307	342
Administration expenses	(38)	(66)
Net interest on the defined liability	(92)	(117)
Total Actuarial gain/ (loss)	1,094	583
Scheme deficit at 31 July 2018	(2,819)	(4,230)

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