



**Annual Report and
Financial Statements**

31 July 2021

Company: 00508616

www.bruford.ac.uk

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Legal and Administrative Information

Governors	Jennifer Sims (Chair) George Littlejohn (Vice Chair) Akshita Brahma Rod Brown Sylvia Darkwa-Ohemeng Rogan Dixon Dr Anni Domingo Sarah Howard Professor Brian Lobel Hassan Mahamdallie Don Massey Clarie Middleton Professor Mike Saks Professor Steven Spier Caroline Jenkins
President	Bernardine Evaristo OBE
Secretary	Jim Benson
Principal & CEO	Clarie Middleton
Key management personnel	Dr Mary Oliver (Vice-Principal) Niamh Dowling (Head of School of Performance) Sally Elsmore (Head of Student Recruitment and Commercial Events) Dr Nick Hunt (Head of School, Design, Management & Technical Arts) Claudia Lana (Head of Human Resources) Joseph Lowe (Director of Finance and Operations) Shakira Martin (Head of Student Experience) Angela Taylor (Academic Registrar)
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Charity Registration	307907
VAT Registration	GB 6807 15232
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Bankers	HSBC UK plc

Chair's Introduction

Introduction from the Chair of the Board of Governors

I would like to thank my predecessor, Monisha Shah, for her dedicated service to the College and the Board. She has been a great supporter of the College and her stewardship of the Board has ensured that we have met the governance challenges presented to us. I was delighted to be given the opportunity to succeed Monisha and pleased to invite George Littlejohn to act as Vice-Chair.

This has been a challenging year for the College as the impact of the pandemic has continued to affect our academic and operational activities. The cost of maintaining the quality of our provision was considerable, but essential for us to continue to meet our key strategic objectives, ensuring that our students have the best quality provision. I thank the staff for their dedication and commitment in these challenging times and I congratulate the students on their many successes in such trying circumstances. To be able to deliver the level of face-to-face teaching that we did was a significant achievement for all concerned and the positive impact on the student experience was clearly reflected in the year's NSS scores.

From a governance perspective, the Board was pleased to appoint Anni Domingo and Sylvia Darkwa Ohemeng as new members of the governing body. Both are former students of Rose Bruford College and both have successful careers in the theatre industry. We were also able to appoint an outstanding College President in Bernadine Evaristo.

The College's ethos of working in partnership continues to be a source of strength from both a national and international perspective. Developments this year include work with a significant number of Further Education Colleges and our relationship with the local community of Bexley forms the foundation on which our partnerships are built. We are also grateful to the growing number of industry supporters, partners and employers who work closely with us across all our activities.

We have been able to build on the initiatives prompted by the Black Lives Matter campaign which saw the College increase the representation of minority ethnic groups and those with protected characteristics within the permanent academic and professional staff. Key recruitment initiatives were identified to reach students from minority ethnic and socially disadvantaged groups. A comprehensive anti-racist training programme was initiated with a series of workshops aimed at level 6 students to provide them with an awareness as they embark on their careers. The degree programme in Theatre and Social Change was launched.

The financial results for the last year were very disappointing. Although a large part of this was due to additional costs arising from the pandemic and the need to maintain safe working and teaching, the Governors took steps during the year to improve areas of financial control which will continue to be a focus for the Board.

These challenges have not prevented the College continuing to make transformative changes to ensure that we are fit for the future. The priority must remain continue to be focused on keeping all our staff and students safe, safeguarding jobs, and offering support wherever possible. Support for staff and students' wellbeing, ensuring that they enjoy good mental health, is of the utmost importance, and we as a board will continue to ensure that this is properly resourced.

Finally, I would like to thank our Principal, Clarie Middleton, and her senior team for strong leadership during this very challenging time, and the College staff for their hard work and determination in ensuring that students were not disadvantaged by the restrictions forced upon us by the pandemic. I would also like to thank the members of the College's governing body and committees for their commitment and wise counsel over the last year at what was an important and challenging time. Their support has been invaluable and will be essential as we meet the challenges facing the College in 2021/22.



Jennifer Sims
Chair of Governing Body

Principal's Report

Report of the Principal

Innovation is part of Rose Bruford College's DNA and we continue to push the boundaries of training in performance, design and technical theatre, making us one of the world's leading theatre and performance conservatoires. We train graduates who can, and will, contribute to theatre and performance globally through their internationally respected skills and experience and through worldwide partnerships and communities.

As a specialist provider of courses engaged with one of the fastest growing sectors of the economy in terms of digital, creative, and technical skills as well as with performance, RBC has strategically advanced its position over the last 5 years. In 2017 we achieved TDAP and received a TEF Gold award. Since then, we have been able to respond flexibly and agilely to industry needs in relation to our undergraduate and postgraduate provision. This has led to an expanded portfolio of courses. New programmes of study have been co-designed with industry in direct response to skills shortages brought about through accelerations in digital innovation and the increased demand for the technical knowledge, innovative and creative practice and high-quality adaptable skillsets demonstrated by our graduates. These courses are highly distinctive in their subject matter, curriculum, and pedagogy.

A new President for the College

In January 2021 Bernardine Evaristo OBE became President of Rose Bruford College. An alumna of the College who studied on the Community Theatre Arts course, she is a longstanding advocate for the inclusion of writers and artists of colour. She is now Professor of Creative Writing at Brunel University and Vice Chair of the Royal Society of Literature. In 2018 she became a Fellow of Rose Bruford College. She describes herself as a writer, academic and activist.

She is a successful writer of fiction, drama, poetry, essays, articles, literary criticism and other projects for stage and radio. Her most recent novel, *Girl, Woman, Other*, won the Booker Prize in 2019 – the first Black woman and the first Black British person to do so. The novel topped the UK paperback fiction charts for five weeks.

On leaving RBC in 1982 she co-founded Britain's first Black women's theatre company, Theatre of Black Women, with Paulette Randall and Patricia Hilaire (also RBC alumni from the Community Theatre Arts course). She also organised Britain's first major Black theatre conference, *Future Histories*, in 1995 at the Royal Festival Hall, and Britain's first major conference on Black British writing, *Tracing Paper*, in 1997 at the Museum of London.

Highlights of the Year

In 2020/21 the College offered 17 undergraduate BA (Hons) courses. In addition, there were 8 taught postgraduate (MA/MFA) courses and a growing number of PhD research students. These courses involved over 850 students, on campus in Sidcup and Lewisham and via online learning, of which 12% were international (excluding EU) students.

These student numbers showed gratifying and excellent growth of 11.3% on total numbers and 17% on international (excluding EU) numbers against those for 2019/20. This growth was enabled by both the introduction of new courses and some increased recruitment to existing courses.

The new BA (Hons) courses introduced in this year were:

- Audio Production
- Digital Content Design for Theatre and Performance (in the new Digital Production and Creation Centre)
- Theatre and Social Change
- Virtual Theatre and Digital Experiences (in the new Digital Production and Creation Centre)

Principal's Report

- BA (Hons) courses that enhanced their recruitment in this year included:
- Costume Production
- Scenic Arts
- American Theatre Arts

Performance courses benefited from the addition of two new rehearsal studios that opened for 2020/21. BA (Hons) Acting continued to successfully recruit a third level 4 cohort of students in 2020/21.

New MAs in Light in Performance and in Integral Performance Practice (in partnership with Arthaus in Berlin) were also added to the College's portfolio of courses.

Sadly, the new Certificate of Higher Education in Theatre Making and Leadership developed in partnership with Graeae Theatre Company and begun in 2019/20 did not run in 2020/21. The course was designed to establish HE accredited training specifically tailored for young D/deaf and disabled artists, with an industry partner with a world-leading reputation. The effect of the COVID-19 crisis led to higher stress levels and poor mental health for many of these potential students who were highly vulnerable and had to self-isolate. The safest, healthiest and most responsible option was not to run the course during the pandemic. As we move out of a COVID situation we are looking to work with partners to re-launch the course.

A very pleasing growth was also seen in the College's non-accredited courses including the Foundation Acting Course (in Sidcup, Edinburgh, Brighton and Belfast) and Acting Part-Time in Sidcup. The Belfast Foundation Course is specifically centred on acting for screen and mounted in partnership with various industry organisations in the city. Numbers on these courses in 2020/21 were 207, a growth of 37% on the previous year.

In total 2020/21 saw RBC welcome 1,066 students, a growth of 15.6% on the previous year.

Of the new full-time undergraduate students who joined us this year:

- 12% were students of colour
- 33% were mature students (aged 21 or over when beginning the course)
- 2% were students who identified as having a sensory or physical disability
- 11% were students who identified as neurodiverse
- 1% were care experienced students
- 8% were students from Polar4/Quintile 1 from families with low or no previous engagement with higher education.

Students in the first two years returned to campus from 1st September 2020 to catch up on the practical work they had missed the previous term, and which needed to be completed for them to progress to their next year of training and study. This was done in a COVID secure environment including the use of the refurbished Dome which allowed performances to take place out of doors. During this period the College presented 42 performances and 2 films. The new first year level 4s joined us at the end of October 2020.

Face to face and practical learning and teaching for undergraduates continued through the autumn with smaller groups to allow for social distancing. Mask wearing was mandatory on campus, and the College undertook enhanced cleaning and ventilation of studio/workshop spaces. The approach to Christmas saw a further wave of COVID infection caused by a new variant and the government asked all HEIs to end their term up to two weeks earlier than normal.

The return of undergraduate students after Christmas was delayed by the government until 8 March 2021 who then prioritised practical and creative courses for a return to campus. From January until March the College presented online learning for all students by bringing forward much of the theoretical and contextual work that would have been taught over the longer period into the summer. We then continued teaching into July in order to catch up on all practical face to face work for the students. All third-year level 6 students completed their learning to enable them to graduate.

Principal's Report

Although the College's production schedule was again disrupted by the COVID-19 pandemic there were some notable successes in the academic year such as RBC's first visit to the Unicorn Theatre in London with the Showcase for Level 6 Acting and Actor Musicianship students which attracted exceptional attendance from agents and casting directors, as well as their final three productions. Almost 100% of Acting and Actor Musicianship final year students successfully gained an agent in 2020/21.

All RBC achievements in 2020/21 have been accomplished against the unforeseen effects of the global COVID-19 pandemic, an ongoing background of unprecedented flux and uncertainty in the world of higher education - including the Post-18 Review - and in the continued wider political uncertainty posed by Brexit.

Throughout this period the College's over-riding ambitions were to ensure the safety of our staff and students, and to maintain the quality of the student experience by delivering the promised learning. We achieved these ambitions with a relatively low rate of infection amongst staff and students (twice weekly lateral flow testing was available on campus throughout the year), and the face to face delivery of the vast majority of the scheduled practical work. However, COVID safety measures and the need for increased teaching staff to maintain social distancing in the practical work involved considerable extra expense causing a financial deficit.

Staffing

Professor Mary Oliver joined the College as Vice Principal (Academic).

Joseph Lowe joined the College as Director of Finance and Operations.

Academic Programme Development and Quality-related Issues

The new CertHE and postgraduate programmes were validated during the year and are accepting their first students in 2021/22.:

- MA/MFA Contemporary Directing Practice
- CertHE in Music Leadership (in partnership with the Notting Hill Academy of Music)
- CertHE in Song Writing (in partnership with the Notting Hill Academy of Music)

The Academic Development Committee accepted development proposals for new programmes including:

- BA (Hons) Contemporary and Popular Performance (in partnership with the Tramshed in Woolwich).

Equality, Diversity and Inclusion (EDI)

RBC is striving to be a centre of excellence and model of good practice in access and participation – particularly within the small specialist creative HE sector – and its Access and Participation Plan 2020/21 to 2024/25 is approved by the Office for Students.

Throughout the life of this Plan RBC will change the culture of the institution to make it inclusive by design across the whole College community. We will remove elements that might make under-represented groups feel “othered” and integrate inclusion into all of our existing systems and practices in order to move from a reactive to an anticipatory environment.

The main target groups for this Plan are:

- Students of colour
- Students who identify as D/deaf and disabled
- Students from areas of low participation in Higher Education, and/or from lower household income or socio-economic backgrounds
- Mature students
- Care experienced students.

We will engage with these groups at all stages of the student journey: access to admission, continuation of studies, attainment of a good degree, and progression into employment.

Principal's Report

We will enhance our attractiveness to students from disadvantaged groups by ensuring they can see themselves reflected in the academic and professional services workforce of the College. This is especially relevant to students of colour and students who identify as D/deaf and disabled. RBC has begun a pro-active recruitment campaign to diversify staff in all sections of the institution and at all levels. This strategy is supported by a curriculum development plan which will embed equality, diversity and inclusion across all aspects of learning and teaching. This change in our workforce will be incremental over a five-year period with a target of 35% of our permanent and visiting workforce being drawn from our target communities.

The College is committed to a number of strategic measures to meet its targets for its identified disadvantaged groups:

- Developing new industry facing courses that are attractive to new/different communities of learners including new BA (Hons) programmes, Access to HE programmes, and HE Certificates at level 4
- Developing and embedding inclusive learning materials and pedagogy
- Introducing innovative and flexible modes of teaching and assessment
- Providing substantial study support and other scaffolding for under-represented groups
- Creating new partnerships with schools, FE and the industry to facilitate pre-16 contact with our target groups and offering free regional auditions
- Following a policy of contextual admissions
- Fundraising for substantially increased bursaries and scholarships for our target groups
- Further addressing the physical accessibility of our campus and hall of residence
- Exploring flexible modes of delivery for all programmes to enhance access and success for our target groups
- Creating further Industry links and contact after graduation
- Develop marketing activity to reflect and attract under-represented groups
- Adapting our website and VLE to accommodate the reasonable adjustments required for neuro-diverse students to undertake their work successfully.

During 2020/21 we continued to award low-income bursaries and other direct financial support (£125,000) and offered specific support to D/deaf and disabled students (£52,000) and counselling to over 200 students. A further £170,000 was invested in various EDI initiatives.

The second part of the 2020/21 academic year saw the College begin a programme of anti-racist training for both staff and students. It is planned that this and other EDI training will become a regular and integral part of learning and teaching at RBC.

In response to the strictures of COVID-19 and to promote access and inclusion, all first auditions in 2020/21 for performances courses were held online and were free of charge. Through the Audition Fee Remission Policy, the College offered applicants from households with an income under £25,000 the opportunity to join the second audition for free. Free online first auditions will continue as part of the College's Admissions Policy.

RBC will explore whether all of its undergraduate portfolio can be taught more flexibly (potential from 2023/24) – possibly over a longer (flexible) or shorter (intensive) time frame, at different times of the day, or over weekends/holiday periods to facilitate participation by, for example, mature students who are carers and/or need to work to support their studies.

Principal's Report

National Student Survey (NSS)

In July 2021 the College received its annual NSS results. The overall satisfaction score was 79.19% which placed RBC third in a group of 11 comparable small specialist performance/creative institutions. Both American Theatre Arts and European Theatre Arts achieved 100% overall satisfaction. The technical arts programmes scored lower than those for performance and the College will be addressing these issues in the coming academic year building on the models within the performance courses.

Analysis of student satisfaction in the various equality groups indicated that students of colour and students with learning, and/or other disabilities, expressed higher overall satisfaction with their course than students across the College as a whole.

Lewisham College

2020/21 saw the first RBC postgraduate courses to be based at Lewisham College (a top London FE college that offers an exciting range of work-focused courses) and the beginnings of an international postgraduate centre there. The start of these courses was delayed until January 2021 because of COVID-19.

2020/21 also saw the start of new Level 3 courses at Lewisham College in Performance, Production, and Art and Design. RBC's Special Projects Manager was hugely instrumental in guiding Lewisham in the writing and staffing of these courses. Young people successfully completing these courses are guaranteed an audition or interview for a place at Rose Bruford College and a number of them have begun their studies with us in 2021/22.

RBC plans to offer similar clear progression routes to other FE colleges across London and farther afield over the next five years. Discussions have begun with Morley College, for example.

Mental Health

Mental health has become an increasing issue for Rose Bruford College students (as it has across the whole higher education sector) due the effects of COVID-19 – isolation and uncertainty have caused considerable anxiety across the student body.

RBC was the first drama school to sign up to the Time4Change Mental Health Charter in 2017 and has been actively involved in leading the discussion around mental health and well-being, not only on campus but also across the Federation of Drama Schools. Fourteen trained Mental Health First Aiders from teaching and non-teaching staff work alongside our Student Services team to support students.

In 2021 the College appointed a permanent dedicated Mental Health and Student Well-Being Manager to work as part of the Student Services Team. Having this counselling capacity on campus has substantially enhanced the service we are able to offer students. This is supplemented by freelance counsellors, as appropriate, together with an out-of-hours telephone counselling facility.

The Head of Student Experience continues to work, with academic and professional colleagues, on a Well Campus initiative that will create a supportive environment that is proactive around both student and staff well-being within all areas of the College, and one in which they have a positive experience and are able to thrive – as well as knowing that they can ask for help if they need it.

International Mobility

COVID-19 and the attendant travel restrictions adversely affected the international mobility for students on both the European Theatre Arts and the American Theatre Arts courses. ETA did manage to successfully send two groups of students to partners in the Czech Republic and in France.

Community Engagement and Public Benefit

In 2020/21 the College could not undertake a substantial proportion of its normal community engagement due to COVID-19, however it:

Principal's Report

- Participated in the Open House London event, opening the College free of charge to visitors.
- Was involved with Sidcup Partners (Business Improvement District), firstly via the Vice Principal, and then by the Commercial and Events Manager, as board members.
- Maintained a specialist drama library (until COVID-19 lockdown) with borrowing rights to Bexley local library members, and for reference to the public with genuine specific research interests. During the period Bexley was a member of the London Libraries Consortium (a consortium of 16 borough libraries); members of the LLC were also entitled to borrow from the library.
- Was involved in an EU funded project, the Canon of Technical Theatre History. The project is aimed at teachers of technical theatre history, but also professionals and the public. <https://www.canon-timeline.eu>
- Collaborated with other HEIs through the College's membership to AccessHE
- Continued to enhance its relationship with Lewisham College and engage nationally with other FE colleges.

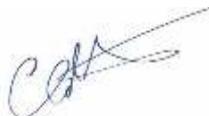
2021/22 and beyond

As Rose Bruford College moves into the 2021/22 academic year we are looking forward to a period of strategic development as we progress towards full university status.

Key to this development will be the establishment of a single academic framework which will replace the two schools' structure, alongside a two-year process of periodic review of all of our degree courses. The latter will ensure that all our programmes are providing the best possible learning and personal development experience for each of our students, are fully accessible and inclusive, are providing an excellent springboard for the students to progress into employment, and provide value for money for the student whilst being cost effective for the College.

A fundamental part of this process will be the development of our design and technical course portfolio facilitated by the award of a £2 million capital grant from the Office for Students. This capital funding offers RBC the opportunity to invest into cutting edge industry standard digital technologies. This will provide industry-ready experience and facilitate innovation within the learning experience to create new skillsets, including for jobs of the future that do not currently exist. We will upgrade our lighting and audio infrastructure to the latest industry standards to maximise future collaborative use for our students and their industrial partners. Importantly, the upgrading and expansion of our resources to support virtual design and technical processes and the use of automation, remote working and online collaboration will greatly improve access to learning, so meeting the needs of the range of diverse students and trainees within the sector. This investment will specifically meet needs for improved employability reflecting changing working methods and skills gaps in the sector.

Alongside this we will be researching and developing other new programmes for the portfolio to be introduced over the next five years, together with new and flexible modes of delivery. All of these developments will be designed to reinforce RBC's distinct world-leading offer and to enhance the accessibility and inclusivity of the College.



Clarie Middleton
Principal and Chief Executive Officer

Operating and Financial Review

Vision

The College's Strategic Plan 2019/20-2024/25 sets out the following vision: 'to create the change-makers'. Building on our founding belief that teaching, learning, creative practice, arts and industries all speak one to another, our vision for Rose Bruford College of Theatre and Performance is for an institution that creates the change-makers of the future.

Mission

The mission underlying the College's Strategic Plan is to 'achieve social as well as cultural impact through delivering the highest quality vocational training and education across a wide, innovative spectrum of learning and teaching that delivers proactive graduates who are creative, empowered, employable, inclusive and diverse, ethical and intercultural in outlook.'

Values

The integrity of the College lies in the belief that the programmes we offer, the research we undertake and our engagement with industry and wider society are all an articulation and reflection of who we are and what we value; it is this that should continue to guide and underpin our future.

Our core values as articulated by staff and students are the foundation of Rose Bruford College and the ones we will work to maintain; integrity, creativity and inclusion. Staff at Rose Bruford College want to have an impact and make a difference for future generations and this is reflected in the current and planned future programmes, the staff we attract, the students who come here, the professional partnerships we sustain, our research, our collaborators, and our international partners.

Strategic report

During 2020-2021 the College has delivered the vision and values approved by the Board of Governors in 2019 as our Strategic Vision for the years ahead. Rose Bruford College of Theatre and Performance is at the forefront of British drama and theatre training and with a growing reputation around the world. We welcome national and international students on to both BA and MA degree programmes in performance, design, management and technical arts and short-term courses, summer schools and foundation diplomas. We use theatre training to help build global partnerships and communities, working worldwide with partner institutions on student and staff exchanges, collaborative projects and wider research initiatives. We are training future graduates who will see the world stage as their future workplace.

Rose Bruford College has always been an innovator and leader in the field of training. Proud of its history of innovation that saw Rose Bruford College introducing the UK's first university-level BA degree in Acting in the 1970s and the first BA in Lighting Design in the 1990s, Rose Bruford College continues to push the boundaries of training in performance and technical theatre, making it one of the world's leading drama conservatoires and one of the UK's largest in terms of student numbers and the variety of its professional training options.

The College prepares its performance graduates for a career on stage and screen and its design, management, craft and technology graduates for production roles across the wider entertainment industries. With an established portfolio of separate acting and performance options at undergraduate and postgraduate levels, a large range of technical theatre and management undergraduate programmes and two online undergraduate degrees, we train some of the best talents making theatre and live performance around the world.

As the College embraces the changes caused by reduced government funding and HE legislative changes, the fallout of Brexit, the impact of COVID-19 and wider competition from new providers entering the HE market, the College aims to set a strategic course that delivers financial sustainability while maintaining and promoting our unique identity.

Whilst appreciating that we must make our future sustainable we recognise that this cannot be at the cost of our integrity as a College or making what we offer unaffordable to those we want to attract. Our growth over the next five years is paramount to the continuation of the College. We have used the freedoms conferred by our 2016 award of Taught Degree Awarding Powers (TDAP) to develop and introduce new post-graduate programmes in acting and

Operating and Financial Review

performance, and to begin the process of revisiting our programmes to keep step with our priorities as well as developments in a fast-changing industry and socio-economic political climate.

The key aims within the College strategy are to:

- Provide an inclusive, collaborative and supportive student experience which empowers, equips and transforms students' personal and professional growth in the wider creative industries.
- Develop and enhance the academic offer to ensure it is inclusive, innovative and empowering.
- Recruit and retain a current, industry-engaged and diverse staff cohort enabled and empowered to develop and challenge the students themselves, and the wider industry.
- Facilitate organisational growth and resilience and underpin staff and student transformation and empowerment by developing the academic offer, alternative income streams and professional systems and services.
- Become a world leading centre of excellence and a leader of good practice across all areas of access and participation within HE, and particularly within the small specialist creative sector.

Financial review

The financial statements presented to the Board of Governors reflect the results of the College for the year ended 31 July 2021.

The College's Statement of Comprehensive Income for the year to 31 July 2021 shows an overall loss of £1,206k (2020: £126k). This loss is stated after a non-cash pension actuarial surplus of £759k (2020: loss of £533k), non-cash service costs and interest charges (FR 102 adjustments) of £365k (2020: £386k) and restructuring costs of £3k (2020: £12k).

After removing these items, there is an operational deficit of £1,597k, a change of £2,402k from the year ended 31 July 2020 when an operational surplus of £805k was recorded. This is shown in Table 1.

Table 1: Operational Surplus / (Deficit)

	2017-18	2018-19	2019-20	2020-21
	£000s	£000s	£000s	£000s
Income	9,428	9,499	10,138	10,130
Operational expenditure	9,262	9,188	9,333	11,727
	<u>166</u>	<u>311</u>	<u>805</u>	<u>(1,597)</u>

As discussed below, the change in the operational outturn was driven by one-off Catalyst revenue funding (2020: £519k) not recurring, and increased expenditure. The primary driver of the change in expenditure was costs associated with the COVID-19 pandemic and adverse changes in non-cash items such as accrued annual leave and the bad debt provision. Therefore, the change in cash, reduction £739k, (2020: £1,311k) is far smaller than the operational deficit.

Table 2 details how the operational outturn, which is considered a better guide to financial performance, reconciles back to each year's total comprehensive income statement.

Operating and Financial Review

Table 2: Reconciliation between the Operational Surplus / (Deficit) and Total comprehensive income

	2017-18	2018-19	2019-20	2020-21
	£000s	£000s	£000s	£000s
Total comprehensive expenditure for the year	539	605	(126)	(1,206)
Less: LGPS actuarial loss / (gain)	(816)	874	533	(759)
Add: LGPS service, interest & admin. adjustments	236	297	386	365
Less: Profit on disposal of fixed assets	0	(1,465)	-	-
Add: Restructuring costs	207	-	12	3
Operational Surplus / (Deficit) for the year	166	311	805	(1,597)

Income

In 2020/21 the College has generated income of £10,130k (2020: £10,138k). Whilst income is static, within this total, the College managed to compensate for reduced OfS funding through increasing tuition fee income and other income. Other income grew as increasing donations, legacies and research grants more than compensated for activities cancelled due to COVID-19 and reduced student residence income.

Table 3: Income

	2017-18	2018-19	2019-20	2020-21
	£000s	£000s	£000s	£000s
OfS Grants	1,241	920	1,341	896
Tuition fees	6,449	6,699	7,135	7,422
Other income	1,737	1,870	1,647	1,812
Investment income	1	10	15	-
	9,428	9,499	10,138	10,130

Over the above period, the general OfS recurrent teaching grant is reducing, requiring the College to generate income in other income categories, in order to maintain the student experience. In 2020/21, the largest contributor to the fall in OfS income was the non-recurrence of the Catalyst project income (2020: £519k).

The growth in tuition fee income is related to the growth in student numbers. Despite some setback in 2019/20 due to COVID, the trend remains one of growth, with the postgraduate programme becoming established and overseas student numbers increasing. Overall, in the context of COVID-19, student numbers increased by 16% (2020: reduction 5%). 'Home' undergraduate students remained the largest group of students, and this is reflected in the composition of fee income, as detailed in the notes to the Financial Statements.

Table 4: Student Numbers (headcount):

Category	2017-18			2018-19			2019-20			2020-21		
	H	O	T	H	O	T	H	O	T	H	O	T
Undergraduate full-time	511	38	549	492	31	523	523	22	545	571	25	596
Undergraduate Part-Time	90	14	104	81	19	100	73	20	93	83	22	105
Postgraduate full-time	33	14	47	52	29	81	64	44	108	69	54	123
Postgraduate Part-Time	25	-	25	27	-	27	24	2	26	33	2	35
Non-accredited	211	11	222	231	8	239	140	10	150	199	8	207
Total	870	77	947	883	87	970	824	98	922	955	111	1,066

H = Home / EU, O = Overseas (excluding EU), T = Total

Operating and Financial Review

Operational Expenditure

During the COVID-19 pandemic the overriding objective of the College was, so far as it was safe to do so, the maintenance of the student experience. As referenced in the Principal's Report, the College's leading position in the National Student Survey, evidences the success of this policy. This did however have an adverse impact on the College's expenditure. As shown below, expenditure increased considerably during the year, with the majority of the increase coming from 'Other operating expenses'. This category increased by 42% (2020: reduction 9%) compared to the 15% increase (2020: 12%) in staff costs.

Table 5: Operational Expenditure

	2017-18	2018-19	2019-20	2020-21
	£000s	£000s	£000s	£000s
Staff costs	4,686	4,096	4,575	5,255
Other operating expenditure	4,175	4,685	4,274	6,061
Depreciation	401	407	484	411
Interest payable	-	-	-	-
Total expenditure	9,262	9,188	9,333	11,727

As class sizes were reduced, to maintain social distancing, additional industry professionals were hired to support the increased volume of tuition. Additionally, resources were allocated to make the campus 'COVID secure', including additional cleaning measures and safety equipment. IT services were adapted to support home working. Further 'Other operating expenditure' increases related to refurbishment of the estate, professionals hired via agencies, and establishing a bad debt provision. The more modest increase in staff costs reflects additional, mainly visiting, academic staff to support greater numbers of undergraduate students and to maintain COVID security, as discussed above.

The depreciation charge fell by 15% (2020 increase: 19%) as the increase in depreciation from the Catalyst and finance systems projects was lower than the reduction from previously purchased equipment reaching the end of its amortisation period.

Capital grants

There were no (2020: £122k) capital grants receivable in the year. At the year-end, the College was holding deferred capital grants of £3,665k (2020: £3,783k) applicable to the Rose Theatre and the more recent Catalyst project.

Fixed assets

The College has total fixed assets of £8,721k (2020: £8,747k). This followed capital expenditure on the new Finance and Payroll systems (£33k), website (£45k), and IT equipment (£98k), course equipment (£108k) and completion of the Catalyst Project (£100k).

Cash flow

The statement of cash flows shows a net decrease in cash of £739k (2020: £1,311k). The net cash outflow from operating activities was £307k (2020: £52k). The difference between the decrease in cash and the year's Total comprehensive income results primarily from the increase of £1,008k (2020: £1,173k decrease) in creditors. As shown in the notes to the financial statements, this results from increasing trade creditors, accruals (including holiday pay), deferred income (including the impact of start dates being deferred) and fee deposits. Additionally, expenditure to acquire fixed assets was considerably reduced at £385k (2020: 1,620k).

Reserves policy

The Board previously made a strategic decision to allocate up to £1m from the profits from the sale of the Lamorbey Baths site for investment to deliver the growth in courses outlined in the College's strategic plan. During 2021/22, the

Operating and Financial Review

College is utilising some of these funds to deliver the modernisation of its course offer, under the heading - 'single academic framework'. Under this project, now majority funded by the £2m OfS capital grant awarded in 2022, the College aims to deliver courses more appropriate to the demands of prospective students. This grant has allowed the Board to notionally release the allocated sale proceeds funds, whilst still delivering the objectives of the project.

The accumulated revenue reserve of £3,060k (2020: £4,266k) represents the net unrestricted funds at the College's disposal. Governors have set a target to maintain free reserves at as close a level as possible to three months of the College's operating costs. Given that this is current equivalent to approximately £2.7m, reserves remain in excess of the agreed target.

Principal risks and uncertainties

Risk assessment and risk management arrangements continue to be reviewed by the College in order to safeguard corporate interests and reputation as part of its Strategic Plan.

The College's risk register is reviewed regularly by the Senior Management Committee and by the Audit Committee. The risk register identifies key risks, the likelihood of those risks occurring, their potential impact on the College and the actions being taken to reduce and mitigate the risks.

Outlined below are the College's current significant strategic risks, together with the mitigation measures in place.

Risk number 1: Failure to generate additional income as student numbers do not increase and other income sources remain static.

The College needs to generate additional income from maintaining and growing student tuition fee income, and from non-tuition fee income sources in order to manage reduced funding from the Office for Students and a static home student fee, and to support the College's growing resource-intensive programmes of study. Without this growth the College could come under significant financial strain and further material cost reductions might become necessary.

Mitigation: Under a new Vice-Principal, the College's output is being revitalised, with the academic structure of the College moving from two 'schools' into a single academic structure, covering undergraduate and postgraduate courses. As part of this academic programmes are being reviewed, with a shift towards courses that can recruit in sufficient numbers, that are relevant to our industry, and attractive to both UK and international students. Separately, the generation of additional income through better use of the campus for external business, especially outside of term-time, is being targeted.

Risk number 2: Inadequate IT systems that disrupt the efficient running of the College.

Some aspects of the College's IT systems are ageing, have a reliance on small teams, and sub-optimally configured, with the consequence that user efficiency is reduced, and business continuity is put at risk.

Mitigation: The IT service is undergoing a thorough review, including input from third-party professionals and users. From this a strategy of moving more applications to the cloud, simplifying the network infrastructure, and targeted investment in industry standard equipment is being developed. This is accompanied by a new contingency plan against system failure.

Risk number 3: Student employability results fall significantly below levels of comparator institutions.

Whilst the College enjoys close relationships with a wide range of industry partners, failing to equip our graduates to successfully enter employment in our sector, could have a negative impact on our reputation. Consequently, this could negatively impact on student and staff recruitment, and also upon a number of key external performance indicators, such as the Teaching Excellence Framework and the National Student Survey.

Mitigation: Employer engagement continues to form an important part of all aspects of the College's curriculum development and review activities. Industry-related visits and placements are included in much of the College's academic provision. As covered in the Principal's Report, the £2m OfS capital award for 2021/22 should give the

Operating and Financial Review

College the industry leading equipment, especially in relation to *mixed reality*, to train students in equipment and practices currently in high demand in our industry. Additionally, the academic review, discussed above, is being designed with 'industry relevance' as a core objective.

Risk number 4: COVID-19, and other cultural and economic factors, result in international student recruitment targets being missed.

The continuing COVID-19 pandemic has the potential to reduce overseas student numbers, a valuable source of fee income, due to the higher fees paid by these students. The specific adverse factors could include, the perception that the UK is unsafe, that international travel is unwise, the pandemic being followed by recession in key markets, and Brexit creating the perception that the UK is an increasing insular society, unwelcoming to foreigners.

Mitigation: The College is investing in its student recruitment and marketing services in order to attract more overseas students. Additionally, the academic review, aims to create a more outward and industry focussed academic culture that should appeal to overseas students.

Risk 5: Failure to secure additional Office for Student funding, such as targeted allocations for excellence and capital funding bids.

As general OfS recurrent funding is reduced, the relative importance of targeted funding, for which the College has to submit an application to a highly competitive process, becomes more important. It will be increasingly difficult to offer a 'conservatoire' experience, without additional OfS funding. Given that the College lost Institutional Specific Targeted Allocations (ISTA) in the last, 2015, application round, there is a risk that the College will not present sufficiently well against the OfS accessed 'world leading' criteria, and therefore be excluded from ISTA funding for at least five years.

Mitigation: The College is building on its successful Catalyst and 2021/22 capital bids, and engaging professional support, to submit the best possible ISTA application. Additionally, the academic review, aims to make the College's course offer sustainable, even if the application is not successful.

Risk 6: External cost pressures negatively impact on the financial viability of the College.

External expenditure pressures include the general increase in price inflation to levels not seen for many years, with the impact being increased by the regulated home student fee continuing to be held at £9,250. Further specific pressures include the April 2022 increase in employers' national insurance, nationally agreed pay awards, annual pay increments for many staff, and the long-standing tendency for employer pension contribution rates to increase over time. Additional operating costs pressures include fire safety works, necessary building repairs (especially to Lamorbey House) and the repair and maintenance obligations under the Christopher Court Lease.

Mitigation: The 2021/22 budget, and the financial forecasts are being developed with an awareness of these cost pressures. Consequently, the College's financial plan demonstrates viability despite these pressures. The current condition of Lamorbey House, and how this should be resolved, is also under review.

Going concern

The College's activities, together with the factors likely to affect its future development, performance and position are set out above. The financial position of the College is set out in the above 'Financial Review' and stated in the primary accounting statements and the accompanying notes.

Whilst the deficit for 2020/21, as discussed above, was significant, it predominantly resulted from one-off factors. The reduction in cash was also considerably smaller than the deficit, and the year-end cash balance remained strong. Due to the non-reoccurrence of the one-off factors identified as causing the magnitude of the deficit in 2020/21, a positive impact from confirmed student recruitment for 2021/22, the recent OfS capital award and that the COVID-19 pandemic is receding in its impact, the College is projecting a considerably smaller deficit for 2021/22. The positive changes from the 'single academic framework', are expected to result in courses that are both attractive to the market, and affordable to deliver.

Operating and Financial Review

The Board has conducted its assessment, in the context of the College currently having no borrowings, but assets that could, as has been the case in the past, be used to secure working capital funds. The Board has reviewed monthly cash flows through to July 2023, the outturn for 2021/22, and the longer-term projections within the Annual Financial Return to the OfS. All of these documents show the College having positive cash balances, with a reasonable margin for working capital, for both 12 months from the date of this report's approval, and for the foreseeable future.

As discussed in the preceding section on the principal risks, the College does face a number of challenges. But, having taken account of the mitigations, also noted above, and acknowledging the sensitivity of cash flows to these risk occurring, the Governors are satisfied that their impact is manageable. Therefore, having considered the above documents, the probability of securing a borrowing facility, in the event of it being necessary, and in the context of the positive changes from the single academic framework, the Governors consider that its appropriate for the College to prepare its Financial Statements on a going concern basis.

Equal opportunities

Rose Bruford College is committed to promoting equality of opportunity in all areas of employment and study. We work towards an environment where all employees and students can develop to their full potential regardless of gender, disability, race, colour, marital status, ethnic origin, sexual orientation, age and religious or political affiliation. We aim to ensure current and future employees and students recognise Rose Bruford College as an organisation which demonstrates equal opportunities.

Equal Opportunities at Rose Bruford College means:

- respecting and valuing diversity and benefiting from those differences
- promotion of equal opportunity in all aspects of employment and in the service to our students
- creating a harmonious environment to work and study in and in which discrimination has no part
- basing all employment, business and academic decisions on merit
- building an environment where staff and students are able to achieve their full potential.

In the development of the College's strategic plan, the institution is committed to becoming a thriving and diverse higher education provider with a reputation as the institution of first choice, for students and staff from a wide diversity of backgrounds. The College also strives to be an integral part of local, national and international communities.

Environment and sustainability

The College has reinvigorated its Environment and Sustainability Committee after a hiatus due to COVID-19 and staff changes. The role of the Committee is to consider how the College can contribute to a sustainable society both in terms of maintaining and developing environmental and conservation policy, in response to legislation, voluntary agreements and related initiatives and promoting healthy living and sustainable lifestyles to staff and students.

The College is committed to moving forward in this area and will be looking at all areas of our activity including energy and water use; our curricula and how we can embed sustainability further; catering provision and facilities management; and land use and management to promote biodiversity. We will establish a strategy with concrete targets and seek to embed sustainability into all aspects of our activity.

Employment of disabled persons

Applications for employment by disabled persons are always fully considered and guaranteed an interview, subject to meeting the selection criteria for the post. If existing employees become disabled every effort is made to continue their employment with the College and arrangements will be made for reasonable adjustments, support and training as appropriate. It is the College's policy that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Operating and Financial Review

Employee involvement

The College places considerable value on the involvement of its employees and on good communication with them. All staff attend regular briefing meetings and are encouraged to participate informally and in formal discussion at those meetings and through a range of administrative and academic committees. The College has in place a Recognition and Facilities Agreement with the University & Colleges Union and UNISON and as part of that agreement the Joint Negotiating Consultative Committee meets regularly.

Trade union facility time

Per the provisions of the Trade Union (Faculty Time Publication Requirements) Regulations 2017, the time spent by relevant officials on trade union duties in the year to 31 March 2021 was as follows:

Relevant union officials

Number of employees who were relevant union officials	Full-time equivalent employee number
	4.7

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	-
1% - 50%	5
51% - 100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	£3,540
Total pay bill	£5,575,000
Percentage of the total pay bill spent on facility time	0.00063%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	[insufficient data available]
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Statement of Corporate Governance and Internal Control

The following statement is provided to enable readers of the annual report and financial statements of Rose Bruford College of Theatre and Performance (the College), to obtain a better understanding of its governance and legal structure. This covers the period from 1st August 2020 to 31st July 2021 and up to the date of approval of the Financial Statements.

Constitution and activity

The College, incorporated in 1952, is registered under the Companies Act 2006, as a company limited by guarantee without share capital. The College is a registered charity within the meaning of Part 3 of the Charities Act 2011. The Governors, are the Trustees for the purposes of the Charities Act 2011 and are Directors under the Companies Act 2006.

The principal activity of the College is the provision of higher education in theatre and related arts as a specialist College within the UK Higher Education sector. The College is primarily funded by grants from the Office for Students and tuition fee income from students.

In the event of the company being wound up, the liability of each member, who are the Governors, is limited to £2.

Public Benefit Statement

As a registered charity there are many ways that the College provides benefits both to the wider public good and particularly to groups which might otherwise be excluded from higher education because of financial circumstances. The Principal's report above, demonstrates the range of activities undertaken during the year which benefit both the general and local public, and those which focus on groups at historically under-represented in Higher Education.

In setting and reviewing the College's objectives and activities, the Governing Body has had due regard to the Charity Commission's guidance on the reporting of public benefit and particularly to its supplementary public benefit guidance on the advancement of education.

The College actively encourages applications from all groups in society, and promotes, as part of its heritage, an inclusive community spirit where all can benefit from a diversity of cultural exchanges and from learning of each other's life experiences.

The College sees its mission as a combination of educational and artistic endeavour, fulfilling its obligations as a registered charity to promote engagement and to contribute broadly to society by providing a range of education and training opportunities and supporting research in the theatrical arts and technologies. In doing so it continues to offer support to those who might otherwise find it difficult to study; and to offer encouragement to a wide range of participants. Its vision of theatre and community is an inclusive one, promoting understanding through the sharing of cultural differences.

Governors

The members who served on the Board of Governors (the Board) during the year and up to the date of signature of this report were as listed in the table below:

Name	Date of Appointment	Date of Resignation	Status of Appointment	Committees Membership ⁽¹⁾	Board Attendance ⁽²⁾
Jennifer Sims (Chair)	05-11-13	-	Independent	Governance Remuneration (Chair) Estates Strategy	83.3%
George Littlejohn (Vice-Chair)	21-09-17	-	Independent	Audit	100%
Akshita Brahma	01-08-21	-	Student	-	N/A
Rod Brown	03-07-14	-	Independent	Finance & General Purposes Estates Strategy (Chair)	100%
Sylvia Darkwa-Ohemeng	01-03-21	-	Independent	Governance	66.7%
Rogan Dixon	23-11-17	-	Independent	Finance & General Purposes (Chair)	83.3%
Dr Anni Domingo	01-03-21	-	Independent	-	66.7%

Statement of Corporate Governance and Internal Control

Name	Date of Appointment	Date of Resignation	Status of Appointment	Committees Membership ⁽¹⁾	Board Attendance ⁽²⁾
Sarah Howard	01-05-19	-	Independent	Audit	33.3%
Caroline Jenkins	01-05-20	-	Staff	-	100%
Brian Lobel	18-01-22	-	Staff	-	NA
Hassan Mahamdallie	19-08-15	-	Independent	Audit Finance & General Purposes Equality & Diversity	100%
Don Massey	03-07-14	-	Independent	Audit (Chair) Remuneration	83.3%
Clarie Middleton	09-01-18	-	Ex-Officio (Principal)	Finance & General Purposes Estates Strategy Governance	100%
Professor Mike Saks	20-08-14	-	Independent	Finance & General Purposes	83.3%
Professor Steven Spier	01-07-20	-	Independent	Governance (Chair)	83.3%
Thomas Wilson	21-08-17	31-12-21	Staff	-	100%
Monisha Shah	19-08-15	01-10-21	Independent	-	100%
Clare Guindi	13-03-20	31-07-21	Student	-	66.7%
Mia Matthews	01-08-20	31-07-21	Ex-Officio (SU President)	-	83.3%
Paul Dale	20-08-14	25-02-21	Independent	-	100%
Key:					
(1) As at the date of Financial Statements approval					
(2) Meetings during 2020/21 and where the person was also a Governor					

Additionally, the Governors thank Patricia Ambrose and Colin Campbell for their service on, respectively, the Remuneration and Finance and General Purposes Committees'.

The Board

The Board of Governors, the majority of whom are non-executive, comprises persons appointed under the Articles of Association. The role of the Chair of the Governors is separated from the role of Principal and Chief Executive. The matters specially reserved to the Board of Governors for decision are set out in the Articles of Association, by custom and under the OfS Conditions of registration. The Board holds to itself the responsibilities for ongoing strategic direction of the College, the appointment and dismissal of designated office holders and approval of major developments. It receives regular operational reports from the Chief Executive. The Board meets at least six times a year and has several committees, as detailed below.

It is the Board's responsibility to bring independent judgement to bear on issues of strategy, performance, resources and standards of conduct. The Board is provided with regular and timely information on the overall financial performance of the College together with other information such as performance against funding targets, proposed capital expenditure, quality matters and personnel related matters such as health and safety and environmental issues.

All Governors are able to take independent professional advice in furtherance of their duties at the College's expense and have access to the College Secretary, who is responsible to the Board for ensuring that all applicable procedures and regulations are followed. The appointment, evaluation and removal of the Secretary is a matters reserved to the Board.

The Board has a strong and independent non-executive element and no individual or group dominates its decision-making process. The Board considers that each of its non-executive members is independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. There is a clear division of responsibility in that the roles of the Chair and Accounting Officer are separate.

Statement of Corporate Governance and Internal Control

The Board meets on six occasions during the year and undertakes an annual development day.

The Board conducts its business through a number of committees. Each committee has terms of reference, which have been approved by the full Board. These committees are; Finance and General Purposes Committee, Audit Committee, Governance Committee, Remuneration Committee and the Estates Strategy Committee. All of these Committees are formally constituted, with Board approved terms of reference, and a membership of appropriately qualified and experienced persons.

Audit Committee

The Audit Committee meets three times each year and provides a forum for reporting by the College's internal and financial statements auditors. This includes access to the Committee for independent discussion, without the presence of College management. The Committee also receives and considers reports from the main Higher Education funding and regulatory bodies as they affect the College's business.

The College's internal auditors review the systems of internal control, risk management controls and governance processes in accordance with an agreed plan of input and report their findings to management and the Audit Committee.

Management is responsible for the implementation of agreed audit recommendations and internal audit undertakes periodic follow-up reviews to ensure such recommendations have been implemented.

The Audit Committee also advises the Board on the appointment of internal and financial statements auditors, and their remuneration for audit and non-audit work, as well as reporting annually to the Board. The Principal and Chair and both excluded from membership of this Committee but attend at the discretion of the Committee Chair.

Estates Strategy Committee

The Estates Strategy Committee is principally responsible for leading in the formulation of, and for keeping under review, the Estates Strategy for the development of the College's estate in line with the College Strategic Plan.

Finance & General Purposes Committee

The Committee is responsible for monitoring College finances, student recruitment, retention and satisfaction, health & safety, staffing issues and estates management.

Governance Committee

The Governance Committee is principally responsible for the selection and nomination of any new Governor for the Board's consideration. It also oversees Governor induction, training, and development.

Remuneration Committee

The Committee's responsibilities are to make recommendations to the Board on the remuneration and benefits of the Principal and CEO as well as other senior post holders. The Committee complies with the Committee of University Chairs (CUC) Higher Education Senior Staff Remuneration Code. Neither the Chief Executive and Principal nor any other member of the executive is a member of the Committee.

Details of remuneration for the year ended 31 July 2021 are set out in the financial statements.

The College Secretary maintains a register of financial and personal interests of the Governors. The register is available for inspection at the registered address, noted in the 'Legal and Administrative information' section above.

Appointments to the Board

All appointments to the Board of Governors are a matter for the consideration of the Board as a whole. The Governance Committee is responsible for the selection and nomination of any new member for the Board's consideration. The Board is responsible for ensuring that appropriate training is provided as required. Members of the Board are usually appointed for a term of office not exceeding four years and may serve for a second four-year term.

Board performance

Statement of Corporate Governance and Internal Control

The Board undertakes an annual performance review through a survey of all Governors. The report on the assessment is discussed at the Board's annual development day.

Scope of responsibility and delegation

The Board is ultimately responsible for the College's system of internal control and for reviewing its effectiveness. However, such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Board has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for maintaining a sound system of internal control that supports the achievement of the College's policies, aims and objectives, whilst safeguarding public funds and assets. These systems of internal control are required to be in accordance with the responsibilities assigned to her in the terms and conditions of registration for the period to 31 July 2021 between the College and the Office for Students (OfS). She is also responsible for reporting to the Board any material weaknesses or breakdowns in internal control.

Corporate Governance

The College endeavours to conduct its business:

- in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership);
- in full accordance with the CUC's Higher Education Code of Governance; and
- having due regard to the UK Corporate Governance Code 2016, insofar as it is applicable to the higher education sector.

The College is committed to exhibiting best practice in all aspects of corporate governance and in particular the College has adopted and complied with the CUC Higher Education Code of Governance. We have not adopted and therefore do not apply the UK Corporate Governance Code. However, we have reported on our Corporate Governance arrangements by drawing upon best practice available, including those aspects of the UK Corporate Governance Code we consider to be relevant to the higher education sector and best practice.

In the opinion of the Governors, the College complies with the provisions of the Code, and it has complied throughout the year ended 31 July 2021. The Governing Body recognises that, as a body entrusted with both public and private funds, it has a particular duty to observe the highest standards of corporate governance at all times. In carrying out its responsibilities, it takes full account of the Higher Education Code of Governance which was issued by the Committee of University Chairs in September 2020.

The Board of Governors, through its various committees, has continued to carry out its responsibilities in setting policy and monitoring the performance of the College. The Board of Governors has formulated an ongoing process for identifying, evaluating and managing the College's significant risks, which is regularly reviewed by the Board of Governors, and which accords with the internal control guidance in the UK Corporate Governance Code as deemed appropriate for higher education.

Risk Management

The Board has reviewed the key risks to which the College is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the College's significant risks that has been in place for the year ended 31 July 2021 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board.

Statement of Corporate Governance and Internal Control

Internal Control

System of internal control

The Board of Governors is accountable for internal control and therefore has responsibility for maintaining a sound system of internal control that supports the achievement of the College's Strategic plan, and for reviewing its effectiveness. The system of internal control is designed to manage rather than eliminate the risk of failure to achieve these strategic aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The Audit Committee's role in this area is confined to a high-level review of the arrangements for internal control. The Board's agenda includes a regular item for consideration of risk and control and receives reports thereon from the senior management team and the Audit Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception. This is a regular area revisited throughout the financial year.

The system of internal control is based on a framework of regular management information, administrative procedures including the segregation of duties, and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting systems with an annual budget, which is reviewed and agreed by the Board of Governors;
- regular reviews, by the Board of Governors, of periodic and annual financial reports which indicate financial performance against forecasts;
- setting targets to measure financial and other performance;
- checks to ensure adherence to the financial regulations, which were reviewed by the Audit Committee during 2020/21;
- clearly defined capital investment control guidelines; and
- the adoption of formal project management disciplines, where appropriate.

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. It is based on an ongoing process designed to identify and prioritise the risks to the achievement of College policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Rose Bruford College for the year ended 31 July 2021 and up to the date of approval of the annual report and accounts.

The system of internal control is based on an ongoing risk management process designed to identify the principal risks to the achievement of the strategic aims and objectives; to evaluate the nature and extent of those risks; and to manage them efficiently, effectively and economically. The system of internal control is underpinned by compliance with the requirements of the core Controls Assurance standards:

- Governance;
- Financial Management;
- Risk Management; and
- Data Quality Assurance.

The College has an internal audit service, provided by RSM, conforms to the 'International Standards for the Professional Practice of Internal Auditing' and the 'International Professional Practices Framework' (IPPF) as published by the Global Institute of Internal Auditors (IIA). The work of the internal audit service is informed by an analysis of the risks to which the College is exposed, and annual internal audit plans are based on this analysis. The analysis of risks and the internal audit plans are endorsed by the Board on the recommendation of the Audit Committee.

Statement of Corporate Governance and Internal Control

The appointed Internal Auditors provide the Board with a report on internal audit activity in the College at least annually. The report includes the internal auditors' independent opinion on the adequacy and effectiveness of the College's system of risk management, controls and governance processes.

For the year for 2020/21, RSM concluded that 'there are weaknesses in the framework of governance, risk management and control such that it could become inadequate and ineffective'. The Board acknowledges this statement and considers that it related to a short-term situation that has subsequently been sustainably resolved.

Review of effectiveness

As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. Her review of the effectiveness of the system of internal control is informed by:

- the work of the internal auditors;
- the work of the executive managers within the College who have responsibility for the development and maintenance of the internal control framework; and
- comments made by the College's financial statements auditors.

The Accounting Officer has been advised on the implications of the result of her review of the effectiveness of the system of internal control by the Audit Committee, which oversees the work of the internal auditor and other sources of assurance, and a plan to address weaknesses and ensure continuous improvement of the system is in place.

The senior management team receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms, which are embedded within the departments and reinforced by risk awareness training. The senior management team and the Audit Committee also receive regular reports from internal audit and other sources of assurance, which include recommendations for improvement.

Based on the advice of the Audit Committee and the Accounting Officer, the Board is of the opinion that the College has an adequate and effective framework for governance, risk management and control, and has fulfilled its statutory responsibility for *"the effective and efficient use of resources, the solvency of the institution and the body and the safeguarding of their assets"*.

Going concern

In accordance with applicable law, United Kingdom Generally Accepted Accounting Practice and with the Articles of Association, the Governors of Rose Bruford College of Theatre and Performance are responsible for the administration and management of the affairs of the College, including ensuring an effective system of internal control, and are required to present audited financial statements for each financial year.

After making appropriate enquiries, the Board considers that the College has adequate resources to continue in operational existence for the foreseeable future. In reaching this conclusion, it notes the measures that the Senior Leadership Team have taken to address the strategic risks identified in the Operating and Financial Review. For this reason, it continues to adopt the going concern basis in preparing the financial statements. This judgement is discussed in more detail in the going concern section, also in the Operating and Financial Review.

Statement of Governors Responsibilities for the Financial Statements

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements are prepared in accordance with the Companies Act 2006, the Statement of Recommended Practice on Accounting for Further and Higher Education, other relevant accounting standards, and the Accounts Direction issued by the Office for Students. In addition, the Governors, through their designated officer holder, are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the surplus or deficit and cash flows for that year.

Statement of Corporate Governance and Internal Control

In causing the financial statements to be prepared, the Governors have to ensure that:

- suitable accounting policies are selected and applied consistently;
- judgements and estimates are made that are reasonable and prudent;
- applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- financial statements are prepared on the going concern basis unless it is inappropriate to presume that the College will continue in operation. The Governors are satisfied they have adequate resources to continue in operation for the foreseeable future; for this reason, the going concern basis continues to be adopted in the preparation of the financial statements.

The Governors have taken reasonable steps to:

- ensure that funds from the Office for Students are used only for the purposes for which they have been given and in accordance with the OfS Terms and Conditions of Funding for Higher Education Institutions for the period to 31 July 2021 and any other conditions which may from time to time be prescribed;
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources;

Disclosure of information to auditors

The Governors who held office at the date of approval of this report confirm that:

- so far as they are each aware, there is no relevant audit information of which the College's auditor is unaware; and
- each Governor has taken all the steps that he or she ought to have taken as a Governor in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by order of the Governors on 22 February 2022 and signed on its behalf by:



Jennifer Sims
Chair of Governing Body



Clarie Middleton
Principal, Chief Executive and Accounting Officer

Independent auditor's report

Independent auditor's report to the members of Rose Bruford College of Theatre and Performance

We have audited the financial statements of Rose Bruford College of Theatre and Performance ('the College') for the year ended 31 July 2021 which comprise the statement of comprehensive income, the statement of changes in reserves, the balance sheet, the statement of cash flows, the principal accounting policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice on Accounting for Further and Higher Education.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of affairs of Rose Bruford College of Theatre and Performance as at 31 July 2021 and of its income and expenditure, gains and losses, changes in reserves and cash flows of the College for the year then ended;
- have been properly prepared in accordance with the requirements of the Companies Act 2006 and with United Kingdom Generally Accepted Accounting Practice and the Statement of Recommended Practice on Accounting for Further and Higher Education; and
- in all material aspects, funds received for specific purposes administered by the College have been applied only for the purposes for which they were received, and managed in accordance with relevant legislation;
- in all material respects, funds from the Office for Students (OfS), UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance the relevant terms and conditions; and
- the requirements of the OfS's Accounts Direction to higher education institutions has been met.

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 College 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

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

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

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

Independent auditor's report

Other information

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

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

Opinion on other matter 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 Governors' report including the strategic report for the year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' report including the strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the College and its environment obtained in the course of the audit, we have not identified any material misstatements in the Governors' report including the strategic report.

We have nothing to report in respect of the following matters which we are required to report to you in, in our opinion:

- the statement of internal control included as part of the Corporate Governance Statement is inconsistent with our knowledge of the College;
- the College's grant and fee income, as disclosed in the notes to the accounts, has been materially misstated; or
- the provider's expenditure on access and participation activities for the financial year has been materially misstated; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, the Governors 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 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 members are responsible for assessing the College's ability to continue 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 members intend to liquidate the College or to cease operations, or have no realistic alternative to do so.

Independent auditor's report

Auditor's responsibilities for the audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the College through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the College, including the Further and Higher Education Act 1992, funding agreements with the OfS and associated funding rules, OfS regulations, data protection legislation, anti-bribery, safeguarding, employment, health and safety legislation, and principle relevant conditions of OfS registration;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the College's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of Governors' meetings;
- enquiring of management as to actual and potential litigation or claims; and
- reviewing any relevant correspondence regulators and legal advisors.

Independent auditor's report

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Board of Governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Katharine Patel, Senior Statutory Auditor
for and on behalf of Buzzacott LLP
130 Wood Street
London
EC2V 6DL

25 February 2022

Statement of Comprehensive Income
Year to 31 July 2021

	Notes	2021 £'000	2020 £'000
Income			
Funding body grants	2	896	1,341
Tuition fees	3	7,422	7,135
Other income	4	1,812	1,647
Investment income		-	15
Total income		10,130	10,138
Expenditure			
Staff costs	6	5,575	4,901
Other operating expenditure	7	6,063	4,286
Depreciation		411	484
Interest payable		46	60
Total expenditure	8	12,095	9,731
(Deficit) surplus before other gains and losses		(1,965)	407
Actuarial gain (loss) in respect of pension schemes	14	759	(533)
Total comprehensive (expenditure) for the year		(1,206)	(126)
Represented by:			
Restricted comprehensive income		-	-
Unrestricted comprehensive (expenditure) income		(1,206)	(126)
		(1,206)	(126)

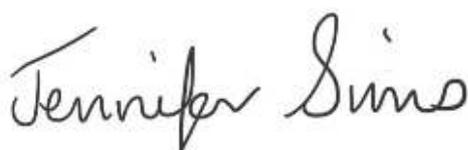
Statement of Changes in Reserves
Year to 31 July 2021

	Income and expenditure account £'000	Revaluation reserve £'000	Total £'000
Reserves balance at 1 August 2019	3,637	755	4,392
Surplus from the income and expenditure account	407	-	407
Other comprehensive income – actuarial losses	(533)	-	(533)
Transfers between revaluation and income & expenditure reserves	10	(10)	-
Total comprehensive income for the year ended 31 July 2020	(116)	(10)	(126)
Reserves balance at 31 July 2020	3,521	745	4,266
Reserves balance at 1 August 2020	3,521	745	4,266
Deficit from the income and expenditure account	(1,965)	-	(1,965)
Other comprehensive income – actuarial losses	759	-	759
Transfers between revaluation and income and expenditure reserves	10	(10)	-
Total comprehensive income for the year ended 31 July 2021	(1,196)	(10)	(1,206)
Reserves balance at 31 July 2021	2,325	735	3,060

Balance Sheet
As at 31 July 2021

	Notes	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Fixed assets					
Intangible assets	9		161		119
Tangible assets	9		8,560		8,628
			8,721		8,747
Current assets					
Debtors	10	704		650	
Cash at bank and in hand		2,091		2,830	
		2,795		3,480	
Liabilities					
Creditors: amounts falling due within one year	11	(2,066)		(1,108)	
Net current assets			729		2,372
Total assets less current liabilities					
			9,450		11,119
Creditors: amounts falling due after one year	12		(3,545)		(3,614)
			5,905		7,505
Provisions					
Net pension liability	14		(2,845)		(3,239)
Total net assets			3,060		4,266
Unrestricted reserves					
Income and expenditure account			2,325		3,521
Revaluation reserve			735		745
Total unrestricted reserves			3,060		4,266

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



Jennifer Sims
Chair of Governing Body



Clarie Middleton
Principal, Chief Executive and Accounting
Officer

Approved on: 22 February 2022

Rose Bruford College of Theatre and Performance
Company registration No. 0508616 (England and Wales)

Statement of Cash Flows
Year to 31 July 2021

	2021 £'000	2020 £'000
Cash flows from operating activities		
(Deficit) / Surplus for the year	(1,965)	407
Adjustment for non-cash items		
Depreciation	411	484
(Increase) in debtors	(54)	(19)
Increase / (Decrease) in creditors due within one year	1,008	(1,173)
Pensions costs less contributions payable	365	326
Adjustment for investing or financing activities		
Investment income	-	(15)
Interest payable	46	60
Capital grant income	(118)	(122)
Net cash flows (used in) / provided by operating activities	(307)	(52)
Cash flows from investing activities		
Capital grants receipts	-	406
Investment income	-	15
Payments made to acquire fixed assets	(386)	(1,620)
Net cash flows (used in) / provided by investing activities	(386)	(1,199)
Cash flows from financing activities		
Interest paid	(46)	(60)
Net cash flows used in financing activities	(46)	(60)
(Decrease) in cash and cash equivalents in the year	(739)	(1,311)
Cash and cash equivalents at beginning of the year	2,830	4,141
Cash and cash equivalents at the end of the year	2,091	2,830

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

a) Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (the 2019 FE HE SORP), the Office for Students' accounts direction for periods beginning on or after 1 August 2020, and in accordance with Financial Reporting Standard 102 – "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102). The College is a public benefit entity and has therefore applied the relevant public benefit requirements of FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the College's accounting policies.

b) Subsidiary

As the subsidiary company, Rose Bruford (International) Limited has been dormant for the current and preceding years and has no material assets or liabilities, the College is not presenting consolidated financial statements.

c) Basis of accounting

The financial statements are prepared in accordance with the historical cost convention, as modified using previous valuations, as deemed cost at transition for certain non-current assets.

d) Going concern

The activities of the College, together with the factors likely to affect its future development and performance are set out in the Operating and Financial Review (OFR). The financial position of the College, its cashflow, and liquidity are presented in the financial statements and accompanying notes.

The Board has reviewed the 31 July 2021 financial position, the outturn for the following financial year, monthly cash flows for the two years subsequent to the year-end, and the medium-term financial forecasts. The Board has conducted this assessment, in the context of the College currently having no borrowings, but assets that could, as has been the case in the past, be used to secure working capital funds. The Board acknowledges the sensitivity of cash flow to the occurrence of adverse factors occurring, as detailed in the Principal Risks section of the Operating and Finance Review. However, the Governors consider that College has a reasonable expectation that it has adequate resources to continue for the foreseeable future. For this reason, it is considered appropriate to adopt the going concern basis in the preparation of its financial statements. This is discussed in more detail in the OFR.

e) Recognition of income

Income is recognised according to its categorisation, as detailed below:

- **Recurrent Grants**
The recurrent grants from the OfS, representing the funding allocation attributable to the current financial year, are credited directly to the income and expenditure account.
- **Tuition fees**
Income from tuition fees is recognised in the period for which it is receivable and includes all fees chargeable to students or their sponsors.
- **Investment Income**
Income from short-term deposits is credited to the income and expenditure account in the period in which it is earned.
- **Donations and endowments**
Donations with no restrictions are recognised in income when the College is entitled to the funds.

Notes to the financial statements

1 Accounting policies (continued)

- **Capital grants**

Government capital grants are capitalised, being held as deferred income, and recognised in income over the expected useful life of the asset, under the accruals method as permitted by FRS 102. Other capital grants are recognised as income when the College is entitled to the funds, subject to any performance related conditions being met.

f) Accounting for post-employment benefits

Post-employment benefits to employees of the College are principally provided by the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). These are defined benefit schemes, which are externally funded.

The TPS is an unfunded scheme. Contributions to the TPS are calculated so as to spread the cost of pensions over employees' working lives with the College in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of valuations using a prospective benefit method. The TPS is a multi-employer scheme and the College is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution plan and the contributions recognised as an expense in the income statement in the periods during which services are rendered by employees.

The LGPS is a funded scheme. The assets of the LGPS are measured using closing fair values. LGPS liabilities are measured using the projected unit credit method and discounted at the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

The amounts charged to staff costs, as incurred, are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Comprehensive Income and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

g) Short term employment benefits

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

h) Non-current assets - Tangible fixed assets

Land and buildings are stated in the balance sheet at valuation on the basis of depreciated replacement cost. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to the 2019 FE HE SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write them off, less residual value, over their expected useful lives as follows:

- Long leasehold land and buildings: 50 years
- Christopher Court long leasehold: 35 years
- Leasehold improvements: 30 years
- Temporary buildings: 30 years
- Fixtures and fittings: 10 years

Notes to the financial statements

1 Accounting policies (continued)

- Equipment (excluding IT), including furniture: 10 years
- Computers and other IT equipment: 4 years

No depreciation is provided on freehold land.

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 income account within creditors and are released to the income and expenditure account over the expected useful economic life of the related asset on a systematic basis consistent with the depreciation policy. The deferred income is allocated between creditors due within one year and those due after more than one year.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of any fixed asset may not be recoverable.

Where significant expenditure is incurred on tangible fixed assets it is charged to the statement of comprehensive income in the period it is incurred, unless it meets one of the following criteria, in which case it is capitalised and depreciated on the relevant basis:

- Market value of the fixed asset has subsequently improved
- Asset capacity increases
- Substantial improvement in the quality of output or reduction in operating costs
- Significant extension of the assets life beyond that conferred by repairs and maintenance

Equipment costing less than £1,000 per individual item is recognised as expenditure in the period of acquisition. All other equipment is capitalised at cost.

i) Non-current assets - Intangible fixed assets

Perpetual computer software licences and associated external installation costs, and with a minimum cost of £1,000, are categorised as intangible assets, and depreciated over a period of four years.

j) Borrowing costs

Borrowing costs are recognised as expenditure in the period in which they are incurred.

k) 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 24 hours 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. An investment qualifies as a cash equivalent when it has maturity of 3 months or less from the date of acquisition.

l) Taxation

The College is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the College is potentially exempt from taxation in respect of income or capital gains received within categories covered by sections 478-488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The College is partially exempt in respect of Value Added Tax, so that it can only recover a small proportion of the VAT charged on its inputs. Irrecoverable VAT on inputs is included in the costs of such inputs and added to the cost of tangible fixed assets as appropriate, where the inputs themselves are tangible fixed assets by nature.

m) Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Notes to the financial statements

1 Accounting policies (continued)

All loans, investments and short-term deposits held by the College are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 requires that basic financial instruments are subsequently measured at amortised cost, however the College has calculated that the difference between the historical cost and amortised cost basis is not material and so these financial instruments are stated on the balance sheet at historical cost. Loans and investments that are payable or receivable within one year are not discounted.

n) Provisions and contingent liabilities

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in the statement of comprehensive income in the period it arises.

A contingent liability arises from a past event that gives the College 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 College. 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.

Contingent liabilities are not recognised in the balance sheet but are disclosed in the notes to the financial statements.

o) Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires Governors to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include the estimation of the useful economic life of tangible fixed assets for the depreciation charge and periodic calculation of provisions.

Fixed assets are depreciated over their useful lives considering residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on several factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The present value of the Local Government Pension Scheme defined benefit liability depends on several factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the notes to the Financial Statements, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at the balance sheet date. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

p) Long term maintenance

Expenditure on long term maintenance is charged to the statement of comprehensive income as incurred.

q) Leased assets

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term.

Notes to the financial statements

1 Accounting policies (continued)

r) Foreign currencies

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling either at year end rates or, where there are related forward exchange contracts, at contract rates. The resulting exchange differences are dealt with in the determination of income and expenditure for the financial year.

s) Reserves

Reserves are classified as restricted or unrestricted. Other restricted reserves include balances where the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.

2 Funding body grants

	2021 £'000	2021 £'000	2020 £'000	2020 £'000
Office for Students				
Recurrent	568		581	
Research	71		63	
Other	139		575	
		778		1,219
Release of deferred capital grants				
Equipment	-		2	
Buildings	118		120	
		118		122
		896		1,341

3 Tuition fees

	2021 £'000	2020 £'000
UK Higher Education full-time undergraduate	5,544	5,025
UK Higher Education full-time postgraduate	357	560
UK Higher Education part-time undergraduate	19	171
UK Higher Education part-time postgraduate	2	41
Overseas (non-EC) undergraduate	526	403
Overseas (non-EC) postgraduate	465	487
Non-credit bearing course fees	509	448
	7,422	7,135

4 Other income

	2021 £'000	2020 £'000
Rent receivable - Campus	29	49
Rent receivable - student residences	1,143	1,213
Research grants	103	-
ERASMUS and other grants	56	49
Income from donations and legacies	272	53
Income from short courses and productions	18	190
Other income	191	93
	1,812	1,647

Notes to the financial statements

5 Details of grant and fee income

	2021 £'000	2020 £'000
Grant income from the OfS	778	1,219
Grant income from other bodies	159	49
Fee income for taught awards	6,913	6,687
Fee income for non-qualifying courses	509	448
	8,359	8,403

6 Staff costs

	2021 £'000	2020 £'000
Staff costs during the year were as follows:		
Wages and salaries	4,134	3,624
Social security costs	367	303
Other pension costs	1,071	962
Restructuring costs	3	12
Total staff costs	5,575	4,901

The average number of employees expressed as analysed by function was:

	2021	Restated 2020
Tutorial	80	83
Administrative	59	50
Technical	9	8
Premises	3	2
	151	143

The Governors received no remuneration in respect of their services as Governors. During the year ended 31 July 2021, certain members of the College staff (excluding the Principal (see below)) served as Governors and received remuneration (including benefits-in-kind and pension contributions) for teaching and management services amounting to £93,570 (2020: £73,689). No expenses were paid to, or on behalf, of Board members (2020: £405 paid to 2 Board members). This represents travel and subsistence expenses incurred in attending Board, Committee meetings and events in their official capacity.

Key management personnel

Key management personnel are members of the Senior Management Committee; those persons having authority and responsibility for planning, directing and controlling the activities of the College.

Notes to the financial statements

6 Staff costs (continued)

Key management personnel (continued)

	2021 No	2020 No
The number of key management personnel, including the Accounting Officer, was:	8	8

	2021 £'000	2020 £'000
Key management personnel emoluments are made up as follows:		
Salaries	598	556
Benefits in kind	11	3
	609	559
Pension contributions	104	110
Total emoluments	713	669

Numbers of staff members with emoluments (including taxable benefits but excluding employer's pension contributions) in excess of £100,000:

	2021 No	2020 No
£125,001 - £130,000	1	1
	1	1

There were no amounts due to key management personnel that were waived in the year, nor any salary sacrifice arrangements in place.

The Principal's (Accountable Officer) salary is set by the Remuneration Committee. The Committee complies with the Committee of University Chairs (CUC) Higher Education Senior Staff Remuneration Code.

Principal's emoluments

	2021 £	2020 £
Salaries	124,603	124,603
Benefits in kind	3,310	3,141
	127,913	127,744
Pension contributions	23,799	23,799
Total	151,712	151,543

On a full year equivalent basis, the salary payable to the Accounting Officer is 4.57 times the median salary of £27,245 excluding emoluments and 3.8 times the median salary of £33,696 including emoluments.

Compensation for loss of office

There were no payments to staff as compensation for loss of office.

Notes to the financial statements

7 Other operating expenses

	2021	2020
	£'000	£'000
Academic departments	1,691	1,004
Academic services	52	95
Premises	2,531	1,999
Administration	1,235	860
Other expenses	554	328
	6,063	4,286

Other operating expenses include:

	2021	Restated 2020
	£'000	£'000
External auditor's remuneration:		
Financial statements audit	19	16
Other services	13	14
Internal audit	29	22
Operating leases:		
Land and building	845	819
Equipment	23	16

8 Analysis of expenditure by activity

	Staff costs £'000	Other operating expenses £'000	Depreciation £'000	Interest charge £'000	2021 Total £'000
Academic departments	3,353	1,692	107	-	5,152
Academic services	112	52	-	-	164
Premises	244	2,531	267	-	3,042
Administration	1,718	1,235	37	46	3,036
Other expenses	147	554	-	-	701
	5,574	6,064	411	46	12,095

	Staff costs £'000	Other operating expenses £'000	Depreciation £'000	Interest charge £'000	Restated 2020 Total £'000
Academic departments	2,669	998	203	-	3,870
Academic services	113	95	-	-	208
Premises	231	1,999	225	-	2,455
Administration	1,733	745	56	60	2,594
Other expenses	155	449	-	-	604
	4,901	4,286	484	60	9,731

Notes to the financial statements

9 Fixed assets

	Intangible -software £'000	Long leasehold land and buildings £'000	Leasehold improve- ments £'000	Other assets including FFE £'000	Total 2021 £'000
Cost or valuation					
At 1 August 2020	159	11,013	1,247	5,554	17,973
Additions	79	-	19	287	385
Disposals	-	-	-	-	-
At 31 July 2021	238	11,013	1,266	5,841	18,358
Depreciation					
At 1 August 2020	40	3,928	94	5,164	9,226
Charge for the year	37	221	46	107	411
Disposal	-	-	-	-	-
At 31 July 2021	77	4,149	140	5,271	9,637
Net book value					
At 31 July 2021	161	6,864	1,126	570	8,721
At 31 July 2020	119	7,085	1,153	390	8,747

The cost and valuation of land and buildings is as follows:

	Freehold land £'000	Long leasehold £'000
At valuation in October 1995	-	1,400
Subsequent additions at cost	-	9,613
	-	11,013

Valuations were prepared in October 1995 by an independent firm of Chartered Surveyors. As a specialised property unlikely to be sold to a single occupier on the open market for a continuation of its existing use, the basis of valuation is depreciated replacement cost, not open market value for the existing use.

The valuations had been made in accordance with the Statement of Asset Valuation Practice and Guidance Notes published by the Royal Institution of Chartered Surveyors.

Land and buildings with a net book value of £6,864k (2020: £7,085k) and a cost of £11,014k have been partly funded from Treasury sources. Should these particular properties be sold, the College would either have to surrender the grants received to the Treasury or use them in accordance with the HEFCE Memorandum of Assurance and Accountability with the Higher Education Funding Council for England. The total exchequer interest in the estate at to 31 July 2021 is £569k (2020: £618k).

10 Debtors

	2021 £'000	2020 £'000
Trade debtors	397	445
Other debtors	99	2
Prepayments and accrued income	208	203
	704	650

Notes to the financial statements

11 Creditors: amounts falling due within one year

	2021 £'000	Restated 2020 £'000
H M Revenue and Customs	89	85
Trade creditors	158	11
Pension schemes	79	78
Accruals	527	224
Advance fee income and deposits	1,093	541
Deferred capital grants	120	169
	2,066	1,108

12 Creditors: amounts falling due after one year

	2021 £'000	2020 £'000
Deferred income – government capital grants	3,545	3,614
	3,545	3,614

Deferred income relates to government capital grants which are recognised as income over the life of the assets to which they relate.

Deferred Income

	2021 £'000	2020 £'000
Deferred at 1 August 2020	3,783	3,699
Released during the year	(118)	(122)
Resources deferred in the year	-	206
Deferred income at 31 July 2021	3,665	3,783

13 Lease commitments

Operating leases

The College has the following total commitments under non-cancellable operating leases:

	2021		2020	
	Land and buildings £'000	Equipment £'000	Land and buildings £'000	Equipment £'000
No later than one year	847	10	804	16
Between 1 and 5 years	3,479	25	3,216	-
After 5 years	20,944	-	20,905	-
	25,270	35	24,925	16

The land and buildings commitment at 31 July 2021 relates to the thirty-five year-long lease arrangement with Purelake New Homes Limited for the 168 room student accommodation and teaching space at Christopher Court, Station Road, Sidcup, Kent, from September 2015. These figures are derived using the 2021/22 confirmed rent payments and are subject to an annual increase equal to the Retail Prices Index.

Notes to the financial statements

14 Defined benefit obligations

The College's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Bexley. Both are defined benefit schemes.

	2021	2020
	Total	Total
	£'000	£'000
Teachers' Pension Scheme:		
Contributions paid	464	397
Local Government Pension Scheme:		
Contributions paid	304	239
FRS 102 (28) adjustment	303	326
Total pension cost for year within staff costs	1,071	962

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest formal actuarial valuation of the TPS was 31 March 2016 and of the LGPS 31 March 2019. There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

Membership is automatic for teachers and lecturers, but they are able to opt out of the scheme.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act 1972 and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Notes to the financial statements

14 Defined benefit obligations (continued)

Teachers' Pension Scheme (continued)

Valuation of the Teachers' Pension Scheme

The latest actuarial review of the TPS was carried out as at 31 March 2016 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education (the Department) on 10 April 2019. The key results of the valuation are:

- new employer contribution rates were set at 23.68% of pensionable pay (including administration fees of 0.08%)
- total scheme liabilities for service to the effective date of £218.1 billion, and notional assets of £196.1 billion, giving a notional past service deficit of £22.0 billion
- an employer cost cap of 10.9% of pensionable pay

The revised employer contribution rate for the TPS was implemented from September 2019.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location:

<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>

The pension costs paid to the TPS in the year ended 31 July 2021 amounted to £647k, of which employer's contributions totalled £464k and employees contributions totalled £183k.

FRS 102 (28)

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The College is unable to identify its share of the underlying assets and liabilities of the plan.

Accordingly, the College has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The College has set out above the information available on the plan and the implications for the College in terms of the contribution rates.

Local Government Pension Scheme

The LGPS is a funded defined-benefit plan, with the assets held in separate funds administered by the London Borough of Bexley Local Authority. The total contributions made for the year ended 31 July 2021 were £415k (2020: £375k), of which employer's contributions totalled £304k (2020: £267k) and employees' contributions totalled £111k (2020: £108k). The agreed contribution rates for future years are 19.1% for employers and range from 5.5% to 12.5% for employees, depending on salary.

Principal Actuarial Assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2019, updated to 31 July 2021 by a qualified independent actuary.

Notes to the financial statements

14 Defined benefit obligations (continued)

Local Government Pension Scheme (continued)

	At 31 July 2021 %	At 31 July 2020 %
Rate of increase in salaries	4.1	3.8
Future pensions increases	2.7	2.2
Discount rate for scheme liabilities	1.6	1.5
Inflation assumption (CPI)	2.6	2.3

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

	At 31 July 2021 Years	At 31 July 2020 Years
Retiring today		
Males	22.5	22.4
Females	25.2	25.1
Retiring in 20 years		
Males	24.1	24.0
Females	27.2	27.1

The College's share of the assets in the plan at the balance sheet date and the expected rates of return were:

	Value at 31 July 2021 £'000	Value at 31 July 2020 £'000
Equity instruments	3,589	4,390
Government Bonds	1,606	1,053
Debt instruments	1,698	1,492
Property	1,301	878
Cash / liquidity	-	88
Other	1,972	878
College's share of assets:	10,166	8,779
Actual return on plan assets	1,096	529

The amount included in the balance sheet in respect of the defined benefit pension plan is as follows:

	2021 Total £'000	2020 Total £'000
Fair value of plan assets	10,166	8,779
Present value of plan liabilities	(13,011)	(12,018)
Net pensions liability	(2,845)	(3,239)

Notes to the financial statements

14 Defined benefit obligations (continued)

Local Government Pension Scheme (continued)

Income recognised the Statement of Comprehensive Income in respect of the plan are as follows:

	2021 Total £'000	2020 Total £'000
Amounts included in staff costs		
Current service cost	(607)	(529)
Past service cost	-	(64)
Total	(607)	(593)
Amounts included in investment income		
Net interest charge	(46)	(45)
Return on pension plan assets	963	226
Experience losses arising on defined benefit obligations	(204)	(759)
Amount recognised in total other comprehensive income	759	(533)

Movement in net defined benefit liability during year:

	2021 Total £'000	2020 Total £'000
Net defined benefit liability in scheme at 1 August 2020	3,239	2,320
Movement in year:		
Current service cost	607	529
Employer contributions	(304)	(267)
Net interest charge	46	45
Administration expense	16	15
Past service cost gain	-	64
Actuarial (gain) / loss	(759)	533
Net defined benefit liability at 31 July 2021	2,845	3,239

Reconciliation of liabilities:

	2021 Total £'000	2020 Total £'000
Defined benefit obligations at 1 August 2020	12,018	10,457
Current service cost	607	529
Interest cost	180	219
Contributions by Scheme participants	111	108
Past service cost	-	64
Experience losses on defined benefit obligations	204	759
Estimated benefits paid	(109)	(118)
Defined benefit obligations at 31 July 2021	13,011	12,018

Notes to the financial statements

14 Defined benefit obligations (continued)

Local Government Pension Scheme (continued)

Reconciliation of assets:

	2021 Total £'000	2020 Total £'000
Fair value of plan assets at 1 August 2020	8,779	8,137
Interest on plan assets	134	174
Return on plan assets	963	226
Employer contributions	304	267
Contributions by Scheme participants	111	108
Administration expenses	(16)	(15)
Estimated benefits paid	(109)	(118)
Fair value of plan assets at 31 July 2021	10,166	8,779

15 Students' Union

The Students' Union is an independent unincorporated club or society.

The intended main source of income to the Students' Union is the grant contributed by the College of £Nil (2020: £4,672). However, in this year the College incurred £4,208 (2020: £Nil) of expenditure on behalf of the Students Union. These transactions are included within Rose Bruford College's financial statements.

In accordance with the Education Act 1994, the Students' Union is required to publish donations and affiliations to external organisations. There were no donations to external organisations (2020: £Nil). There was no affiliation to the National Union of Students this financial year (2020: £Nil).

16 Access and Participation plan

	Staff Costs £'000	Other costs £'000	Total 2021 £'000	Staff costs £'000	Other costs £'000	Total 2020 £000
Access investment	165	28	193	143	27	170
Financial support	-	152	152	-	125	125
Support for disabled students	10	20	30	-	52	52
Research & evaluation	66	-	66	76	-	76
	241	200	441	219	204	423

Amounts in respect of staff costs are included within the College's staff costs.

The Access and Participation Plan can be found at:

<https://www.bruford.ac.uk/about/outreach/>

17 Related parties

The College maintains a register of Governors' interests and requires Governors who have a financial interest in an item of business before the Board both to declare their interest and refrain from taking part in that item.

Notes to the financial statements

18 Rose Bruford International

The subsidiary is Rose Bruford (International) Limited, a wholly owned subsidiary company limited by guarantee and not having a share capital, registered in England. The subsidiary has a deficit on reserves of £2,648 (2020: £2,648) and has remained dormant during the year.

Income and Expenditure Account

Summarised

	2021 £	2020 £'000
Income		
Office for Students grant	568	581
Research Council QR Grant	71	63
Other Office for Student grants	139	575
	778	1,219
Release of capital grants	118	122
	896	1,341
Fees receivable	7,422	7,135
Rent receivable	28	49
Rent receivable re student residence	1,143	1,213
Other income	641	385
Interest receivable	-	15
	10,130	10,138
Expenditure		
Academic departments	5,152	3,870
Academic services	164	208
Premises	3,042	2,455
Administration	3,036	2,594
Other expenses	701	604
	12,095	9,731
(Deficit) / Surplus for the year before other gains and losses	(1,965)	407

This page does not form part of the statutory financial statements

Income and Expenditure Account

Detailed

	2021	2020	Change	
	£'000	£'000	£'000	%
<u>Income</u>				
Office for Students teaching grant	568	581	(13)	(2%)
Research Council QR Grant	71	63	8	13%
Other Office for Student grants	139	575	(436)	(76%)
	778	1,219	(441)	-36%
Release of capital grants	118	122	(4)	-3%
	896	1,341	(445)	-33%
Fees receivable	7,422	7,135	287	4%
Rent receivable	28	49	(21)	-43%
Rent receivable re student residence	1,143	1,213	(70)	-6%
Other income	641	385	256	66%
Interest receivable	-	15	(15)	-100%
	10,130	10,138	(8)	0%
<u>Expenditure</u>				
Academic Departments				
Academic staff	3,100	2,469	631	26%
Technicians' salaries	254	200	54	27%
Bursaries	128	110	18	16%
Course development	20	-	20	
Curriculum materials	92	112	(20)	-18%
Learning and teaching	73	9	64	711%
Production expenses	284	245	39	16%
Professional contract service fees	1,046	475	571	120%
Research	16	(4)	20	-500%
Staff development	20	8	12	150%
Travelling and motor expenses	-	9	(9)	-100%
Tutorial equipment - repairs, renewals and maintenance	13	34	(21)	-62%
Depreciation	106	203	(97)	-48%
	5,152	3,870	1,281	33%
Academic Services				
Library staff	112	113	(1)	-1%
Library books and expenses	32	34	(2)	-6%
Medical expenses and health and safety	15	56	(41)	-73%
College contribution to Students' Union	5	5	-	0%
	164	208	(44)	-21%

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Income and Expenditure Account

Detailed

	2021	2020	Change	
	£'000	£'000	£'000	%
Premises				
Premises staff	244	231	13	6%
Catering expenses	14	83	(69)	-83%
Cleaning contractors	101	62	39	63%
COVID 19 safety expenditure	193	-	193	
Expenses payable re Christopher Court	539	494	45	9%
Insurance	14	11	3	27%
Light and heat	129	132	(3)	-2%
Rates	61	53	8	15%
Rent payable re Christopher Court	845	816	29	4%
Rents/conference costs	67	(3)	70	-
Repairs and maintenance	512	307	205	67%
Security Service	49	37	12	32%
Water rates	7	7	-	0%
Depreciation	267	225	42	19%
	3,042	2,455	587	24%
Administration				
Administration staff	1,415	1,407	8	1%
LGPS pension scheme adjustments	365	386	(21)	-5%
Agency staff and consultants	332	88	244	277%
Audit and accountancy	64	44	20	45%
Bank and credit card charges	20	22	(2)	-9%
Insurance	73	44	29	66%
IT support and maintenance	346	277	69	25%
Legal and professional fees	47	12	35	292%
Postage and telephone	40	43	(3)	-7%
Printing and stationery	43	19	24	126%
Staff recruitment and development	43	53	(10)	-19%
Subscriptions	210	135	75	56%
Travelling and motor expenses	1	8	(7)	-88%
Depreciation	37	56	(19)	-34%
	3,036	2,594	442	17%
Other Expenses				
Other staff	147	159	(12)	-8%
Advertising and publicity	143	146	(3)	-2%
Bad debt provision	181	-	181	
Bruford Youth Theatre	-	7	(7)	-100%
ERASMUS expenditure	57	94	(37)	-39%

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Income and Expenditure Account

Detailed

	2021	2020	Change	
	£'000	£'000	£'000	%
External examination and validation fees	2	12	(10)	-83%
International recruitment	12	39	(27)	-69%
Miscellaneous expenses and equipment purchase	31	34	(3)	-9%
Outreach expenditures	12	92	(80)	-87%
Student hardship	50	6	44	733%
Summer School expenditures	-	4	(4)	-100%
Other expenditure	66	11	55	500%
	701	604	97	16%
	-	-		
(Deficit) / Surplus for the year before other gains and losses	(1,965)	407	(2,372)	-583%