THE DOREEN BIRD FOUNDATION

England & Wales · Charity number 1073945

Details

Other names	THE DOREEN BIRD FOUNDATION LIMITED
Status	Registered
Legal form	Charitable company
Company number	03636078
Registered	1999-02-12
Register	View on the Charity Commission register

Contact

Address	Bird College Alma Road Sidcup DA14 4ED
Phone	02083006004
Email	kerensa.gardner@birdcollege.co.uk
Website	www.birdcollege.co.uk

Activities

Objects: (1). TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE STUDY OF PERFORMING ARTS, DANCE AND DRAMA, SINGING AND RELATED SUBJECTS; (2). TO PROMOTE THE DEVELOPMENT OF EDUCATION IN THE PERFORMING ARTS OF DANCE AND DRAMA, SINGING AND RELATED SUBJECTS IN COLLEGES, SCHOOLS AND OTHER EDUCATIONAL ESTABLISHMENTS; (3). TO PROMOTE THE DEVELOPMENT OF FACILITIES FOR THE TEACHING AND PERFORMANCE OF PERFORMING ARTS, DRAMA, SINGING AND RELATED SUBJECTS.

Activities: The objectives of the charity are:To advance the education of the public in the study of performing arts, dance, drama, singing, music and related subjectsTo promote the development of education in performing artsTo promote the development of facilities for the teaching and performance of performing arts, dance, drama, singing and related subjects

Downloaded from opencharities.uk/ew/1073945

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Kent

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£6,323,447	£5,971,323	£6,431,973	200
2024-07-31	£6,095,803	£6,003,687	£6,079,849	203
2023-07-31	£5,908,312	£5,718,501	£5,987,733	175
2022-07-31	£5,539,599	£5,061,348	£5,797,922	90
2021-07-31	£6,157,835	£5,567,577	£5,319,671	89
2020-07-31	£6,401,521	£5,765,689	£4,729,413	104

Trustees

Name	Role	Appointed
Alasdair Evans		2025-07-17
Christopher David Costigan		2025-03-11
GEOFF PINE		2012-07-26
Lee Dean		2025-03-18
PROFESSOR PIPPA POPPY CATTERALL		2023-01-10
SALLY JOY ATKINS		2015-10-30

Downloaded from opencharities.uk/ew/1073945

THE DOREEN BIRD FOUNDATION

England & Wales - Charity number 1073945

Accounts

Registered number: 03636078
Charity number: 1073945

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

VENTHAMS

THE DOREEN BIRD FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditors' Report on the Financial Statements	10 - 13
Consolidated Statement of Financial Activities	14
Consolidated statement of financial position	15
Company statement of financial position	16
Consolidated statement of cash flows	17
Notes to the Financial Statements	18 - 42

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2025

Trustees	S. A. Coen, Chief Executive Officer and Accounting Officer of subsidiary trading college (appointed 26 February 2009, resigned 31 December 2024) L. de Abreu, Principal and Artistic Director of subsidiary trading college (appointed 26 February 2009, resigned 31 December 2024) G. F. Pine (appointed 26 July 2012) S. J. Atkins, Chair (appointed 30 October 2015) J. P. Emery (appointed 27 January 2016, resigned 25 March 2025) N. Patel (appointed 11 October 2016, resigned 20 March 2025) S. R. Watson-Fowler (appointed 21 July 2020, resigned 30 September 2024) P. P. Catterall (appointed 10 January 2023) L. Dean (appointed 18 March 2025) A. Evans (appointed 17 July 2025)
Company registered number	03636078
Charity registered number	1073945
Registered office	C/O Greenwoods Legal LLP Monkstone House 30 City Road Peterborough PE1 1JE
Chief executive officer	C Costigan
Independent auditors	Venthams Chartered Accountants Statutory Auditor Summit House 12 Red Lion Square London WC1R 4QH
Bankers	Barclays Bank plc Bexleyheath Business Centre Kent
Solicitors	Greenwoods Legal LLP Monkstone House 30 City Road Peterborough PE1 1JE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 August 2024 to 31 July 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. These documents, together with the auditor's report, form the financial statements for the year.

The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements under the Companies Act 2006, the requirements of the charitable company's governing documents and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletins 1 and 2.

The directors of the Company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as "the Trustees".

The Doreen Bird Foundation is referred to in this annual report and financial statements as "the Charity", "the Company" and "the Foundation". The subsidiary company, The Doreen Bird College of Performing Arts Limited is referred to in this annual report and financial statements as "the College" and "the Subsidiary". The Charity and the College together are referred to as "the Group".

The Doreen Bird Foundation is a limited company incorporated on 22 September 1998 under the Companies Acts.and is also a registered charity.

The company is limited by guarantee and does not have a share capital. It is exempt from using the word Limited in the name of the company.

On 22 February 1999 Mrs D J Cook and Mr F E Cook transferred their holdings of 900 and 100 shares respectively in the Doreen Bird College of Performing Arts Limited to The Doreen Bird Foundation. These have been included in the financial statements at the estimated value at the date of transfer.

Mrs D J Cook died on 4 February 2004. By her will she left the charity three properties under a permanent endowment subject to the payment by the Charity of the expenses of the estate including inheritance tax. These were included as tangible fixed assets but were sold in a previous year and replaced by a further asset which was acquired for and is being developed for the purposes of the trade of the Subsidiary.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

As stated in the Articles of Association, the Charity's objects are restricted specifically, in each case for the public benefit, to:

- advance the education of the public in the study of performing arts, dance, drama, singing and related subjects;

- to promote the development of education in the performing arts of dance and drama, signing and related subjects in college's, schools and other educational establishments; and.

- promote the development of facilities for the teaching and performance of performing arts, dance, drama, singing and related subjects.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

To achieve its objectives the Charity provides scholarships, bursaries and awards to applicants to attend courses and provides support to establish and maintain any college, school, or education body where students may be educated in performing arts, dance, drama, singing and related subjects.

c. Activities undertaken to achieve objectives

The Charity has provided support to students of the College by way of providing bursaries and other financial support towards students' tuition fees. Some of these bursaries were allocated from restricted funds as the awarding of these funds conforms to the restrictions placed on these funds when they were given to the company.

The Charity receives a market rent from the subsidiary for the building provided by the Charity to the College for the purposes of the College's trade.

The costs incurred on the acquisition and refurbishment of the new premises mentioned above have been either financed from the cash reserves of the Subsidiary (and therefore reflected in the balance on the intercompany account) or from bank loans granted by the Charity's banker or from the sale proceeds of the three properties bequeathed to the Charity under the will of the Founder, Mrs. Cook.

ACHIEVEMENTS AND PERFORMANCE

a. Main achievements of the Charity

The Charity has continued to provide support to its trading subsidiary by way improvement of the site occupied by the Subsidiary and the provision of bursaries for students. The Subsidiary pays a market rent for the property which is used for the servicing of the bank loans that were taken out to purchase and improve the site.

b. Key performance indicators

The Charity has not set any Key Performance Indicators.

c. Review of activities

The results for the year are as set out in the consolidated statement of financial activities. The Subsidiary achieved a surplus for the year which will be passed to the Charity as a Gift Aid donation in the following year allowing the Charity to fund future its charitable expenditure and the development of the site for the College.

d. Fundraising activities and income generation

The Charity undertakes no direct fund raising but received income from the letting of its premises to the subsidy, a contribution from the University who support the activities of the trading subsidiary and from miscellaneous donations.

e. Investment policy and performance

All funds are held for short term use and are therefore maintained in bank current accounts.

FINANCIAL REVIEW

a. Reserves policy

The Trustees have examined the Charity's requirements for reserves in the light of the main risks to the Charity. They have determined that given the commitment to assist the Subsidiary, it should maximise the level of its unrestricted funds in order to provide this assistance in the future.

b. Principal risks and uncertainties

The Trustees have considered the principal risks and uncertainties the Charity and the Group are exposed to. The subsidiary is exposed to a number of risks which are specific to the affairs of the Subsidiary and these are disclosed in full in the subsidiary's accounts as follows:-

Introduction

The College has well developed strategies for managing risk and strives to embed risk management in all that it does. Risk management processes are designed to protect The College's assets, reputation and financial stability. The Board of Directors and relevant sub-committees have undertaken further work during the year including developing the system of internal control, including financial, operational and risk management which is designed to protect The College's assets and reputation.

A risk register is maintained which is reviewed by the Directors. The risk register identifies the 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.

Risks are prioritised using a consistent scoring system. The Board of Directors undertakes a comprehensive review of the risks to which The College is exposed. Some of this review is undertaken by committees of the Board, including the Audit Committee and Finance Committee.

The Board of Directors identifies systems and procedures, including specific preventable actions which should mitigate any potential impact on The College. The internal controls are then implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review, the Board of Directors will also consider any risks which may arise as a result of a new area of work being undertaken by The College. This is supported by a risk management training programme to raise awareness of risk throughout The College.

Risk: Tuition fee policy

Ministers have confirmed that the fee assumption remains at 50%. In line with the majority of other colleges, The College will seek to increase tuition fees in accordance with the fee assumptions. The risk for The College is that demand falls off as fees increase and this reduces the income stream of from these sources. This will impact on the growth strategy of The College.

The risk is mitigated in a number of ways:-

- Ensuring The College is rigorous in delivering high quality education and training, thus ensuring value for money for students.
- Close monitoring of the demand for courses as prices change.
- Increasing the number of full fee paying students such as overseas students.

Risk: Government and local authority funding

The College has considerable reliance on continued government funding through the further and higher education sector funding bodies. In 2024/25 85% (2023/24: 80%) of The College's revenue was ultimately publicly funded and this level of requirement is expected to continue. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

The College is aware of several issues which may impact on future funding:

- The funding may cease either through the actions of a change in Government Policy, the performance of the students of The College or a change in criteria of the funding bodies which may mean The College no longer qualifies for funding;
- The levels of funding may be reduced

The risk is mitigated in a number of ways:-

- Funding is derived through a number of direct and indirect contractual arrangements.
- By ensuring The College is rigorous in delivering high quality education and training.
- Considerable focus and investment is placed on maintaining and managing key relationships with the various funding bodies.
- Ensuring The College focuses on those priority sectors which will continue to benefit from public funding.
- Regular dialogue with funding bodies.

Risk: Legislation and health and safety
In line with other Colleges and businesses, The College is exposed to the risk of action by existing staff, students or members of the public from the failure to operate the business in accordance with current legislation including that covering health and safety matters.

The risk is mitigated in a number of ways:-

- Setting up a health and safety sub-committee to look at all aspects of health and safety.
- Appointment of an Operations Manager and additional premises supervisors.
- Engaging a specialised health and safety company to carry out formal risk assessments on the assets of The College.
- Engaging a specialised human resources company to ensure that all staff matters are in accordance with the relevant legislation.
- Ensuring that all staff receive adequate training in health and safety matters.

STRUCTURE GOVERNANCE AND MANAGEMENT

a. Constitution

The Doreen Bird Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. On 7 December 2021 the Charity adopted new Articles of Association designed to reflect modern practices and procedures.

STRUCTURE GOVERNANCE AND MANAGEMENT (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees. The Trustees are elected under the terms of the Articles of Association which state that the number of trustees shall not be less than three but shall not be subject to any maximum. The first trustees were appointed under the Articles of Association and subsequent trustees may be appointed to be a Trustee by a resolution of the Trustees. The usual term of office for a Trustee shall be three years at the end of which they shall retire but are eligible for reappointment by the Trustees for up to a further two terms, each of three years.

On appointment as a Trustee the individual becomes a member of the Charity.

The Charity has no staff so all decisions are made by the Trustees.

The Trustees serving in the year and since the end of the year are set out on page 1 of these financial statements.

c. Policies adopted for the induction and training of Trustees

No specific policies have been adopted for the induction and training of trustees.

d. Pay policy for key management personnel

There are no key management personnel employed directly by the Charity. The pay policy for the key management personnel employed by the trading subsidiary is determined by the Board of Directors of the Subsidiary.

e. Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

PLANS FOR FUTURE PERIODS

The new site provided for the trading subsidiary has now been fully occupied by the Subsidiary, but there is a continual and ongoing need to look at expansion of this site. The Charity's bankers continue to provide additional support to undertake this expansion. This includes the Charity providing the Subsidiary with modular buildings acquired by means of finance leases to be used a additional classrooms.

TRUSTEES' LIABILITY

The trustees of the Charity are required to become members of the Charity and guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

AUDITORS

The auditors, Venthams, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Sally Atkins
.....
S. J. Atkins
Trustee and chair
Date: 29 Nov 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DOREEN BIRD FOUNDATION

Opinion

We have audited the financial statements of The Doreen Bird Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 company through discussions with directors and other management, and from our commercial knowledge and experience of the sector that the Company operates in;
- 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 company, including the Companies Act 2006, taxation legislation and data protection, employment, and health and safety legislation;
- 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 company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulation;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable 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;
- assessed whether judgements and assumptions made in determining any accounting estimates;
- investigated the rationale behind significant or unusual transactions.

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 meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and other relevant regulators and the company's legal advisors.

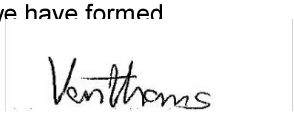
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions

reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Taylor (Senior Statutory Auditor)
for and on behalf of
Venthams
Chartered Accountants
Statutory Auditor
Summit House
12 Red Lion Square
London
WC1R 4QH

Date: 04/12/2025

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2025

	Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income						
Charitable activities	5	**-**	**2,000**	**-**	**2,000**	*-*
Other trading activities - subsidiary turnover	6	**-**	**-**	**6,321,388**	**6,321,388**	*6,095,547*
Interest receivable		**-**	**-**	**59**	**59**	*256*
Total income		**-**	**2,000**	**6,321,447**	**6,323,447**	*6,095,803*
Expenditure on:						
Expenses of the subsidiary excluding rent paid - excluded on consolidation		**-**	**-**	**5,731,119**	**5,731,119**	*5,772,530*
Charitable activities:	8					
Grants to support the performing arts		**-**	**-**	**37,005**	**37,005**	*8,210*
Interest on finance leases and deprecation on the related assets		**-**	**58,102**	**-**	**58,102**	*62,321*
Governance costs		**-**	**-**	**9,420**	**9,420**	*10,923*
Interest on bank loans		**-**	**-**	**135,677**	**135,677**	*149,703*
Total expenditure		**-**	**58,102**	**5,913,221**	**5,971,323**	*6,003,687*
Net income for the year (net movement in funds)		**-**	**(56,102)**	**408,226**	**352,124**	*92,116*
Reconciliation of funds:						
Funds brought forward		**1,755,035**	**870,783**	**3,454,031**	**6,079,849**	*5,987,733*
Net income for the year (net movement in funds)		**-**	**(56,102)**	**408,226**	**352,124**	*92,116*
Funds carried forward		**1,755,035**	**814,681**	**3,862,257**	**6,431,973**	*6,079,849*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	12		**7,913,789**		*7,918,143*
			7,913,789		*7,918,143*
Current assets					
Stocks	15	**4,141**		*10,165*	
Debtors	16	**168,654**		*155,206*	
Cash at bank and in hand		**1,571,563**		*1,123,126*	
		1,744,358		*1,288,497*	
Creditors: amounts falling due within one year	17	**(1,515,482)**		*(1,383,222)*	
Net current assets / liabilities			**228,876**		*(94,725)*
Total assets less current liabilities			**8,142,665**		*7,823,418*
Creditors: amounts falling due after more than one year	18		**(1,710,692)**		*(1,743,569)*
Total net assets			**6,431,973**		*6,079,849*
Charity funds					
Endowment funds	19		**1,755,035**		*1,755,035*
Restricted funds	19		**814,681**		*870,783*
Unrestricted funds	19		**3,862,257**		*3,454,031*
Total funds			**6,431,973**		*6,079,849*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sally Atkins
.....
S. J. Atkins
Director and chair
Date: 29 Nov 2025

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	12		**6,856,457**		*6,884,113*
Investments	13		**70,000**		*70,000*
			6,926,457		*6,954,113*
Current assets					
Debtors	16	**7,315**		*14,888*	
Cash at bank and in hand		**246,069**		*219,698*	
		253,384		*234,586*	
Creditors: amounts falling due within one year	17	**(231,996)**		*(337,320)*	
Net current assets / liabilities			**21,388**		*(102,734)*
Total assets less current liabilities			**6,947,845**		*6,851,379*
Creditors: amounts falling due after more than one year	18		**(1,710,692)**		*(1,743,569)*
Total net assets			**5,237,153**		*5,107,810*
Charity funds					
Endowment funds	19		**1,755,035**		*1,755,035*
Restricted funds	19		**814,681**		*870,783*
Unrestricted funds	19		**2,667,437**		*2,481,992*
Total funds			**5,237,153**		*5,107,810*

The Charity's net movement in funds for the year was £129,343 *(2024 - £107,029)*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Sally Atkins
.....
S. J. Atkins
Director and chair
Date: 29 Nov 2025

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	2025	*2024*
	£	£
Cash flows from operating activities		
Net cash used in operating activities (see note 22)	**725,674**	*656,729*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(127,689)**	*(43,051)*
Additions to investment properties	**(12,787)**	*(51,149)*
Net cash used in investing activities	**(140,476)**	**(94,200)**
Cash flows from financing activities		
Cash inflows from new borrowing	**1,733,625**	-
Repayments of borrowings excluding interest	**(1,870,386)**	*(208,627)*
Net cash used in financing activities	**(136,761)**	**(208,627)**
Change in cash and cash equivalents in the year	**448,437**	**353,902**
Cash and cash equivalents at the beginning of the year	**1,123,126**	*769,224*
Cash and cash equivalents at the end of the year (see note 23)	**1,571,563**	*1,123,126*

1. General information

The Doreen Bird Foundation is a company limited by guarantee registered in England and Wales, registration number 03636078. The registered office is C/O Greenwoods Legal LLP, 30 Monkstone House, City Road, Peterborough, PE1 1JE.

The Doreen Bird Foundation is also a registered charity with charity number 1073945.

The Doreen Bird Foundation meets the definition of a public benefit entity under FRS 102.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with:

- the Charities SORP (FRS 102) - "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

- FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

- The amendments to FRS 102 permitted from the Triennial Review 2017.

- The Companies Act 2006 applicable to charitable companies.

- In the case of the Subsidiary it has to prepare its accounts in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (the 2019 FE HE SORP), the associated College Accounts Direction for 2024 to 2025 and the associated Office for Students Accounts Direction 2019.41.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The Company has also taken advantage of the provisions in FRS 102 Section 1.11 and has not presented its individual statement of cash flows.

2. Accounting policies (continued)

2.2 Going concern

The activities of the Company and the Subsidiary, together with the factors likely to affect their future development and performance are set out in the Trustees' Report. The financial position of the Company and the group, its cashflow, liquidity and borrowings are presented in the Financial Statements and accompanying notes.

Taking into account a period exceeding 12 months from the date of approval of these financial statements, the Trustees have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements.

2.3 Income

All income of the holding company is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The policies adopted for the recognition of income by the Subsidiary are as follows:-

Revenue grant funding

Recurrent grants from Funding Councils and other bodies are recognised in line with the latest estimates of the grant receivable for an academic year. Non-recurrent grants from Funding Councils or other bodies received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants and amortised in line with depreciation over the life of the assets. Non-recurrent grants from Funding Councils or other bodies received in respect of revenue expenditure are recognised in the same period that the expenditure is incurred. Grants received before the expenditure has been incurred are shown in creditors.

Fee income and bursaries

Tuition Fees and Education Contracts represent amounts receivable from students, parents, Local Education Authorities and Sponsors in respect of tuition fees for the year under consideration. The cost of providing bursaries and funding from the Company's own funds is excluded from tuition fees. Bursaries met by other parties are included as Tuition Fees.

Agency arrangements

The College acts as an agent in the collection and payment of certain discretionary support funds and any other arrangements. Related payments received from the funding bodies and subsequent disbursements to students are excluded from the income and expenditure of the College.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Expenditure is accounted for under the accruals concept with the addition of Value Added Tax as neither the Company nor the Subsidiary are registered for Value Added Tax.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Financial Activities in the same period as the related expenditure.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more per individual item are capitalised in both the Company and the Subsidiary and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Following the reorganisation of the subsidiary college into one site in 2016, a detailed review of Fixed Assets was carried out by the subsidiary and a policy was adopted of revaluing those assets which existed at the transfer to a new site at their market value at the date of the transfer. Additions subsequent to the transfer to the new site, and the costs involved with the creation of Fixed Assets within the new site are shown at cost. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Gains and losses on revaluation are recognised in the consolidated statement of financial activities, with a separate revaluation reserve being shown in the Statement of Funds note.

Properties rented to other group entities are accounted for under the cost model and are stated at historic cost less accumulated depreciation and any accumulated impairment losses.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using both the straight line and reducing balance methods. .

Depreciation is provided on the following basis:

Long-term leasehold property	-		Modular buildings being erected on the long-term leasehold property are depreciated over the expected life of the buildings of 60 years. In the director's opinion the remainder of the long-term leasehold property of the holding Company has an expected residual value at least equal to the costs as work is being undertaken to improve and extend the site and therefore no depreciation is currently being provided on this.
Improvements to leasehold premises	-		Over the term of the lease (subsidiary only)
Costumes and props	-	20%	reducing balance methord (subsidary only)
Motor vehicles	-	20%	reducing balance methord (subsidary only)
Fixtures, fittings and equipment	-	20%	reducing balance methord (subsidary only)
Computer & IT equipment	-	20%	reducing balance methord (subsidary only)
Musical instruments	-	20%	reducing balance methord (subsidary only)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of financial activities.

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks of the Subsidiary are valued at the lower of cost and selling price less selling costs after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.9 Debtors and prepayments

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

2. Accounting policies (continued)

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are
repayable on demand and form an integral part of the Company's cash management.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

A liability is recognised in the Subsidiary to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets.

Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

2. Accounting policies (continued)

2.15 Pensions

The Subsidiary operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which a Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Consolidated Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.16 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent the value of assets gifted to the charity by its founder either as gifts to the charity or as legacies.

Investment income, gains and losses are allocated to the appropriate fund.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in Note 4 below.

4. Critical accounting estimates and areas of judgement

In preparing these financial statements, the trustees and directors of The Group have considered the following accounting estimates and made the following judgments:

Tangible fixed assets of the subsidiary
Certain classes of tangible fixed assets of the subsidiary were revalued during a previous year at estimated market value as assessed by the directors in consultation with members of staff and external suppliers.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of 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 directors of the subsidiary have considered whether there are indicators of impairment of the tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Leases

Management determine whether leases entered into by the Company or the subsidiary as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

5. Income from charitable activities - holding company only

	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Support of the performing arts	2,000	**2,000**	-

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Income of the subsidiary - of a charitable nature as the supply of education in the performing arts but as the subsidiary is not a charitable entity this is treated as trading income	6,321,388	**6,321,388**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Income of the subsidiary - of a charitable nature as the supply of education in the performing arts but as the subsidiary is not a charitable entity this is treated as trading income	*6,095,547*	*6,095,547*

7. Governance costs - holding company only

	Unrestricted funds 2025 £	Total funds 2025 £
Auditors' remuneration	4,020	**4,020**
Auditors' non audit costs	4,020	**4,020**
Legal costs	1,380	**1,380**
Total 2025	9,420	**9,420**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Auditors' remuneration	*5,250*	*5,250*
Auditors' non audit costs	*3,450*	*3,450*
Legal costs	*2,223*	*2,223*
Total 2024	*10,923*	*10,923*

8. Analysis of expenditure on charitable activities - holding company only

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Support of the performing arts including governance costs	-	46,425	**46,425**
Interest on bank loans	-	135,677	**135,677**
Interest on finance leases and deprecation on the related assets	58,102	-	**58,102**
Total 2025	58,102	182,102	**240,204**

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total 2024 £*
Support of the performing arts including governance costs	-	*19,133*	*19,133*
Interest on bank loans	-	*149,703*	*149,703*
Interest on finance leases and deprecation on the related assets	*62,321*	-	*62,321*
Total 2024	*62,321*	*168,836*	*231,157*

9. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to The Charity's auditor for the audit of The Charity's annual accounts	**4,020**	*4,350*
Fees payable to The Charity's auditor in respect of:		
non-audit services not included above	**4,020**	*4,350*

10. Employee and staff details

	Group 2025 £	*Group 2024 £*
The staff costs incurred by the subsidiary were as follows:		
Wages and salaries	**3,593,141**	*3,650,122*
Social security costs	**345,139**	*326,858*
Contribution to defined contribution pension schemes	**231,852**	*193,650*
	4,170,132	*4,170,630*

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	*Group 2024 No.*	Charity 2025 No.	*Charity 2024 No.*
Directors of the subsidiary	**1**	*2*	**1**	*2*
Other key management personnel	**3**	*2*	**-**	-
Teaching staff	**133**	*138*	**-**	-
Non teaching staff	**58**	*55*	**-**	-
Non-executive directors of both The Foundation and the subsidiary	**4**	*4*	**4**	*4*
Non executive directors of The Foundation	**1**	*2*	**1**	*2*
	200	*203*	**6**	*8*

10. Employee and staff details (continued)

The number of directors and key management personnel of the subsidiary who received annual emoluments over £60,000, excluding employer contributions to national insurance and pensions but including benefits in kind, in the following ranges was:

	Group 2025 No.	*Group 2024 No.*
£60,001 - £70,000	**1**	*-*
£80,001 to £90,000	**-**	*1*
£120,001 - £130,000	**-**	*1*

The table above has been prepared using actual salaries paid for the period concerned. As no bonuses or additional pay amounts have been paid in either the current or prior year the table is the same as if it had been prepared using basic pay.

Full Time Equivalents
Taking into account individuals who work part time, the full time equivalent salaries of these persons would be:-

2025 Figures
- there would be two additional individuals in the range £60,001 to £70,000

2024 Figures
- the individual in the range £80,001 to £90,000 would be in the range £120,001 to £130,000
- there are two other members of key management who had an equivalent annual salary falling in the range £60,001 to £70,000.

Other Staff
There was no other staff member of the subsidiary who received annual emoluments above £60,000 and they would have been in the range £60,001 to £70,000 *(2024: 1).*

11. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration from an employment as employees/directors of the subsidiary. The value of this remuneration and other benefits was as follows:

		2025 £	*2024 £*
S. A. Coen	Remuneration	**38,242**	*89,981*
	Pension contributions paid	**13,837**	*17,236*
L. de Abreu	Remuneration	**52,425**	*122,920*
	Pension contributions paid	**16,008**	*20,596*

During the year, retirement benefits were accruing to 2 Trustees *(2024 - 2)* in respect of defined contribution pension schemes.

During the year ended 31 July 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

12. Tangible fixed assets

Group

	Long-term leasehold property £	Short-term leasehold property £	Costumes, props and instruments £	Motor vehicles £	Plant, equipment and fixtures £	Total £
Cost or valuation						
At 1 August 2024	**7,076,253**	**1,381,577**	**265,884**	**15,947**	**694,893**	**9,434,554**
Additions	**12,787**	**100,419**	**5,885**	**-**	**21,385**	**140,476**
Disposals	**-**	**-**	**-**	**-**	**(14,350)**	**(14,350)**
At 31 July 2025	**7,089,040**	**1,481,996**	**271,769**	**15,947**	**701,928**	**9,560,680**
Depreciation						
At 1 August 2024	**192,140**	**619,061**	**213,369**	**12,602**	**479,239**	**1,516,411**
Charge for the year	**40,443**	**40,700**	**11,679**	**669**	**47,407**	**140,898**
On disposals	**-**	**-**	**-**	**-**	**(10,418)**	**(10,418)**
At 31 July 2025	**232,583**	**659,761**	**225,048**	**13,271**	**516,228**	**1,646,891**
Net book value						
At 31 July 2025	**6,856,457**	**822,235**	**46,721**	**2,676**	**185,700**	**7,913,789**
At 31 July 2024	*6,884,113*	*762,516*	*52,515*	*3,345*	*215,654*	*7,918,143*

12. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £
Cost or valuation	
At 1 August 2024	**7,076,253**
Additions	**12,787**
At 31 July 2025	**7,089,040**
Depreciation	
At 1 August 2024	**192,140**
Charge for the year	**40,443**
At 31 July 2025	**232,583**
Net book value	
At 31 July 2025	**6,856,457**
At 31 July 2024	*6,884,113*

Following the reorganisation of the subsidiary college to one site in 2016, a detailed review of Fixed Assets was carried out and because of difficulties in identifying individual assets, a policy was adopted of including all assets at a revalued amount at their estimated market value at the date of the transfer to the new site. The revaluation was carried out by the staff of the subsidiary in consultation with external contractors and the revaluation amount was approved by the Board of Directors.

Additions subsequent to the transfer to the new site, and the costs involved with the creation of fixed assets within the new site are shown at cost.

It was not practical or possible to identify the original costs of the assets which were transferred to the new site, or to identify the specific assets which were scrapped or which no longer exist. Any exercise to attempt to identify these assets would involve undue cost and effort at that time. Accordingly no details are disclosed concerning the amounts which would have been included under the historical cost convention.

The carrying amount of a property, which is rented to another group entity when it has chosen to account for such properties using the cost model is £6,856,457 *(2024 - £6,884,113)*.

Included in long-term leasehold property of the company and the group is an amount of £1,909,126 (*2024: £1,944,318)* in respect of the net book value of certain assets held under finance leases.

13. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2024	**70,000**
At 31 July 2025	**70,000**

14. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares	Holding	Included in consolidation
The Doreen Bird College of Performing Arts Limited	03088287	C/O Greenwoods Legal LLP, Monkstone House, 30 City Road, Peterborough, PE1 1JE	Performing Arts College	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets £
The Doreen Bird College of Performing Arts Limited	**6,321,388**	**6,031,060**	**290,328**	**1,264,819**

15. Stocks

	Group 2025 £	*Group 2024 £*
Goods for resale of the subsidiary	**4,141**	*10,165*

16. Debtors

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Due within one year				
Trade debtors	**9,216**	*16,232*	**-**	*-*
Amounts owed by group undertakings	**-**	*-*	**7,315**	*14,888*
Other debtors	**6,791**	*12,128*	**-**	*-*
Prepayments and accrued income	**152,647**	*126,846*	**-**	*-*
	168,654	*155,206*	**7,315**	*14,888*

17. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Bank loans	**129,575**	*241,101*	**129,575**	*241,101*
Trade creditors	**315,330**	*264,577*	**-**	*2,641*
Other taxation and social security	**105,580**	*112,418*	**-**	*-*
Obligations under finance leases	**95,220**	*87,578*	**95,220**	*87,578*
Other creditors	**75,351**	*82,137*	**-**	*-*
Accruals and deferred income	**794,426**	*595,411*	**7,201**	*6,000*
	1,515,482	*1,383,222*	**231,996**	*337,320*

The bank loans are secured by a fixed charge over the long term leasehold property of the holding company and by a guarantee given by the subsidiary.

The obligations under finance leases are secure by a charge over the assets concerned and a guarantee from the subsidiary for the total of the obligations.

18. Creditors: Amounts falling due after more than one year

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Bank loans	**1,593,490**	*1,527,489*	**1,593,490**	*1,527,489*
Obligations under finance leases	**117,202**	*216,080*	**117,202**	*216,080*
	1,710,692	*1,743,569*	**1,710,692**	*1,743,569*

The bank loans are secured by a fixed charge over the long term leasehold property of the holding company and by a guarantee given by the Subsidiary.

The obligations under finance leases are secure by a charge over the assets concerned and a guarantee from the subsidiary for the total of the obligations.

19. Statement of funds

Consolidated statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2025 £
Unrestricted funds					
General Funds - all funds	**3,428,419**	**6,321,447**	**(5,913,221)**	**3,042**	**3,839,687**
Revaluation reserve of the subsidiary	**25,612**	**-**	**-**	**(3,042)**	**22,570**
	3,454,031	**6,321,447**	**(5,913,221)**	**-**	**3,862,257**
Endowment funds					
Endowment Funds - all funds	**1,755,035**	**-**	**-**	**-**	**1,755,035**
Restricted funds					
Conditional donations	**-**	**2,000**	**-**	**-**	**2,000**
Alma Road Site	**870,783**	**-**	**(58,102)**	**-**	**812,681**
	870,783	**2,000**	**(58,102)**	**-**	**814,681**
Total of funds	**6,079,849**	**6,323,447**	**(5,971,323)**	**-**	**6,431,973**

19. Statement of funds (continued)

Consolidated statement of funds - prior year

	Balance at 1 August 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 July 2024* £
Unrestricted funds					
General Funds - all funds	*3,270,179*	*6,095,803*	*(5,941,366)*	*3,803*	*3,428,419*
Revaluation reserve of the subsidary	*29,415*	-	-	*(3,803)*	*25,612*
	3,299,594	*6,095,803*	*(5,941,366)*	-	*3,454,031*
Endowment funds					
Endowment Funds - all funds	*1,755,035*	-	-	-	*1,755,035*
Restricted funds					
Alma Road Site	*933,104*	-	*(62,321)*	-	*870,783*
Total of funds	*5,987,733*	*6,095,803*	*(6,003,687)*	-	*6,079,849*

20. Summary of funds

Consolidated summary of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2025 £
General funds	**3,454,031**	**6,321,447**	**(5,913,221)**	**-**	**3,862,257**
Endowment funds	**1,755,035**	**-**	**-**	**-**	**1,755,035**
Restricted funds	**870,783**	**2,000**	**(58,102)**	**-**	**814,681**
	6,079,849	**6,323,447**	**(5,971,323)**	**-**	**6,431,973**

Consolidated summary of funds - prior year

	Balance at 1 August 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 July 2024* £
General funds	*3,299,594*	*6,095,803*	*(5,941,366)*	-	*3,454,031*
Endowment funds	*1,755,035*	-	-	-	*1,755,035*
Restricted funds	*933,104*	-	*(62,321)*	-	*870,783*
	5,987,733	*6,095,803*	*(6,003,687)*	-	*6,079,849*

The endowment funds represent the value of assets gifted to the charity by its founder either as gifts to the charity or as legacies. The founder and her husband gifted their shares in the subsidiary company to the charity and these shares have been included at a valuation at the date of the gift. Under the terms of the will of the late Mrs Doreen Cook (nee Bird) who died on 4th February 2004 the Doreen Bird Foundation was left the residue of the estate of Mrs Cook, subject to payment by the Foundation of any debts, funeral and testamentary expenses, legacies and all taxes including taxes on any legacies to other beneficiaries given free of tax. The residue of the estate included three freehold properties which were included at their probate valuation but these have now been sold and a new replacement property purchased which now forms part of the permanent endowment.

The restricted funds classified as "conditional donations" represent funds with restrictions on their use placed by the donors and are held by The Charity.

The restricted funds classified as Alma Road site represent funds raised directly in connection with the project to acquire and develop a site for the trading subsidiary.

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,755,035	1,027,103	5,131,651	**7,913,789**
Current assets	-	-	1,744,358	**1,744,358**
Creditors due within one year	-	(95,220)	(1,420,262)	**(1,515,482)**
Creditors due in more than one year	-	(117,202)	(1,593,490)	**(1,710,692)**
Total	1,755,035	814,681	3,862,257	**6,431,973**

Analysis of net assets between funds - prior year

	Endowment funds 2024 £	*Restricted funds 2024 £*	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*1,755,035*	*1,174,441*	*4,988,667*	*7,918,143*
Current assets	-	-	*1,288,497*	*1,288,497*
Creditors due within one year	-	*(87,578)*	*(1,295,644)*	*(1,383,222)*
Creditors due in more than one year	-	*(216,080)*	*(1,527,489)*	*(1,743,569)*
Total	*1,755,035*	*870,783*	*3,454,031*	*6,079,849*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	*Group 2024 £*
Net income for the year (as per Statement of Financial Activities)	**352,124**	*92,116*
Adjustments for:		
Depreciation and losses on disposal	**144,830**	*161,866*
Decrease in stocks	**6,024**	*5,245*
Decrease/(increase) in debtors	**(13,448)**	*6,643*
Increase in creditors	**236,144**	*390,859*
Net cash provided by operating activities	**725,674**	*656,729*

23. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash in hand	**1,571,563**	*1,123,126*
Total cash and cash equivalents	**1,571,563**	*1,123,126*

24. Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	**1,123,126**	**448,437**	**1,571,563**
Debt due within 1 year	**(241,101)**	**111,526**	**(129,575)**
Debt due after 1 year	**(1,527,489)**	**(66,001)**	**(1,593,490)**
Finance leases	**(303,658)**	**91,236**	**(212,422)**
	(949,122)	**585,198**	**(363,924)**

25. Pension commitments

The subsidiary operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the subsidiary in an independently administered fund. The pension cost charge represents contributions payable by the subsidiary to the fund and amounted to £231,852 *(2024: £193,650).* Contributions totaling £36,337 (*2024: £34,615)* were payable to the fund at the balance sheet date and are included in creditors.

26. Operating lease commitments

The Group and the Charity had no commitments under non-cancelable operating leases at 31 July 2025.

27. Related party transactions

Owing to the nature of The Charity's operations and the nature of its subsidiary college's operations and the Trustees being drawn in part from local private and public sector organisations, it is inevitable that transactions may take place with organisations in which a Trustee may have an interest. All transactions with such organisations are conducted at arm's length and in accordance with The Charity's and the subsidiary's financial regulations and procurement procedures.

Transactions and balances with the subsidiary, The Doreen Bird College of Performing Arts Limited ("The College")

During the year rent of £300,000 *(2024: £300,000)* was paid by The College, in respect of properties owned by The Foundation which are occupied by The College for the purpose of its trade. This rent is eliminated on consolidation.

The College made a Gift Aid donation to The Foundation during the year of £67,547 *(2024: £38,186)* in respect of the amount of The College's taxable profit for the previous year. his amount is eliminated on consolidation. The current year's expected taxable profits of £289,287 *(2024: £67,547)* will be received in the next year.

The Foundation has agreed to provide support to The College by way of financing certain students' tuition fees by way of funding bursaries for those students and providing "hardship funding" for certain students of the College. The bursaries and funding awarded for the year amounted to £36,005 *(2024: £6,210)*.

The Foundation has awarded Development Awards to the students of The College. These awards are paid by The Foundation directly to the students concerned. The awards awarded for the year amounted to £1,000 *(2024: £2,000).*

The College owes the Foundation £7,315 *(2024: £14,888) in* respect of the inter-company current account and this amount is included in debtors. The amounts owed are unsecured, interest free, have no fixed date of repayment and are repayable on demand. These amounts are eliminated on consolidation.

The College has given an undertaking of £2,400,000 *(2024: £2,400,000)* to guarantee borrowings taken out by The Foundation. This is secured by fixed and floating charges over the assets of The College. The College has also given an indemnity in respect of the total payments due under finance lease agreements that The Foundation.

28. Post balance sheet events

There were no other post balance sheet events which affect the figures disclosed in the accounts or which require disclosure.

29. Controlling party

In the opinion of the directors, there is no ultimate controlling party as The Charity is limited by guarantee.

Signable

Issuer	Venthams
Document generated	Fri, 28th Nov 2025 16:19:02 GMT
Document fingerprint	ce1c0e1ff1e66e7221736eeecb4c6612

Parties involved with this document

Document processed	Party + Fingerprint
Sat, 29th Nov 2025 8:16:08 GMT	Sally Atkins - Signer (d266594bfc233e193892ce352bc058be)
Mon, 1st Dec 2025 8:51:16 GMT	Christopher Costigan - Signer (13a1dc9e3a1a297f8d71b1f1029601eb)

Audit history log

Date	Action
Fri, 28th Nov 2025 16:19:02 GMT	Envelope generated by Robyn Childs (176.10.0.28)
Fri, 28th Nov 2025 16:19:02 GMT	Document generated with fingerprint 8039b0fb8e84fbdfffc038175e881d5a (176.10.0.28)
Fri, 28th Nov 2025 16:19:02 GMT	Document generated with fingerprint ce1c0e1ff1e66e7221736eeecb4c6612 (176.10.0.28)
Fri, 28th Nov 2025 16:19:02 GMT	Document generated with fingerprint a6ecd97ef5428f7c9c237f88099f6fe3 (176.10.0.28)
Fri, 28th Nov 2025 16:19:14 GMT	Document generated with fingerprint 8451d93a5e2cbbeb1c39a9c0e416430d (176.10.0.28)
Fri, 28th Nov 2025 16:24:42 GMT	Document generated with fingerprint c08a591d4f8907d48a4e2bc2e7282fe0 (176.10.0.28)
Fri, 28th Nov 2025 16:25:15 GMT	Sent the envelope to Sally Atkins (sally.atkins1@btinternet.com) for signing (176.10.0.28)
Fri, 28th Nov 2025 16:25:17 GMT	Document emailed to sally.atkins1@btinternet.com
Sat, 29th Nov 2025 6:51:09 GMT	Sally Atkins opened the document email. (109.158.30.162)
Sat, 29th Nov 2025 8:11:25 GMT	Sally Atkins viewed the envelope (109.158.30.162)
Sat, 29th Nov 2025 8:16:08 GMT	Sally Atkins signed the envelope (109.158.30.162)
Sat, 29th Nov 2025 8:16:08 GMT	Sent the envelope to Christopher Costigan (christopher.costigan@birdcollege.co.uk) for signing (109.158.30.162)
Sat, 29th Nov 2025 8:16:10 GMT	Document emailed to christopher.costigan@birdcollege.co.uk
Mon, 1st Dec 2025 8:50:18 GMT	Christopher Costigan viewed the envelope (194.207.27.250)
Mon, 1st Dec 2025 8:51:17 GMT	Christopher Costigan signed the envelope (194.207.27.250)

Mon, 1st Dec 2025 8:51:17 GMT This envelope has been signed by all parties (194.207.27.250)

THE DOREEN BIRD FOUNDATION

England & Wales - Charity number 1073945

Accounts

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

Registered number: 03636078
Charity number: 1073945

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

VENTHAMS

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

THE DOREEN BIRD FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditors' Report on the Financial Statements	10 - 13
Consolidated Statement of Financial Activities	14
Consolidated statement of financial position	15
Company statement of financial position	16
Consolidated statement of cash flows	17
Notes to the Financial Statements	18 - 41

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2024

Trustees	G. F. Pine, Chair (appointed 26 February 2009) S. A. Coen, Chief Executive Officer and Accounting Officer of subsidiary trading college (appointed 26 February 2009) L. de Abreu, Principal and Artistic Director of subsidiary trading college (appointed 26 February 2009) S. J. Atkins (appointed 30 October 2015) J. P. Emery (appointed 27 January 2016) N. Patel (appointed 11 October 2016) S. R. Watson-Fowler (appointed 21 July 2020, resigned 1 October 2024) P. P. Catterall (appointed 24 February 2023)
Company registered number	03636078
Charity registered number	1073945
Registered office	C/O Greenwoods Legal LLP Monkstone House 30 City Road Peterborough PE1 1JE
Chief executive officer	S. A. Coen
Independent auditors	Venthams Chartered Accountants Statutory Auditor Summit House 12 Red Lion Square London WC1R 4QH
Bankers	Barclays Bank plc Bexleyheath Business Centre Kent
Solicitors	Greenwoods Legal LLP Monkstone House 30 City Road Peterborough PE1 1JE

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

THE DOREEN BIRD FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 August 2023 to 31 July 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. These documents, together with the auditor's report, form the financial statements for the year.

The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements under the Companies Act 2006, the requirements of the charitable company's governing documents and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletins 1 and 2.

The directors of the Company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as "the Trustees".

The Doreen Bird Foundation is referred to in this annual report and financial statements as "the Charity", "the Company" and "the Foundation". The subsidiary company, The Doreen Bird College of Performing Arts Limited is referred to in this annual report and financial statements as "the College" and "the Subsidiary". The Charity and the College together are referred to as "the Group".

The Doreen Bird Foundation is a limited company incorporated on 22 September 1998 under the Companies Acts.and is also a registered charity.

The company is limited by guarantee and does not have a share capital. It is exempt from using the word Limited in the name of the company.

On 22 February 1999 Mrs D J Cook and Mr F E Cook transferred their holdings of 900 and 100 shares respectively in the Doreen Bird College of Performing Arts Limited to The Doreen Bird Foundation. These have been included in the financial statements at the estimated value at the date of transfer.

Mrs D J Cook died on 4 February 2004. By her will she left the charity three properties under a permanent endowment subject to the payment by the Charity of the expenses of the estate including inheritance tax. These were included as tangible fixed assets but were sold in a previous year and replaced by a further asset which was acquired for and is being developed for the purposes of the trade of the Subsidiary.

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

As stated in the Articles of Association, the Charity's objects are restricted specifically, in each case for the public benefit, to:

- advance the education of the public in the study of performing arts, dance, drama, singing and related subjects;

- to promote the development of education in the performing arts of dance and drama, signing and related subjects in college's, schools and other educational establishments; and.

- promote the development of facilities for the teaching and performance of performing arts, dance, drama, singing and related subjects.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

To achieve its objectives the Charity provides scholarships, bursaries and awards to applicants to attend courses and provides support to establish and maintain any college, school, or education body where students may be educated in performing arts, dance, drama, singing and related subjects.

c. Activities undertaken to achieve objectives

The Charity has provided support to students of the College by way of providing bursaries and other financial support towards students' tuition fees. Some of these bursaries were allocated from restricted funds as the awarding of these funds conforms to the restrictions placed on these funds when they were given to the company.

The Charity receives a market rent from the subsidiary for the building provided by the Charity to the College for the purposes of the College's trade.

The costs incurred on the acquisition and refurbishment of the new premises mentioned above have been either financed from the cash reserves of the Subsidiary (and therefore reflected in the balance on the intercompany account) or from bank loans granted by the Charity's banker or from the sale proceeds of the three properties bequeathed to the Charity under the will of the Founder, Mrs. Cook.

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

ACHIEVEMENTS AND PERFORMANCE

a. Main achievements of the Charity

The Charity has continued to provide support to its trading subsidiary by way improvement of the site occupied by the Subsidiary and the provision of bursaries for students. The Subsidiary pays a market rent for the property which is used for the servicing of the bank loans that were taken out to purchase and improve the site.

b. Key performance indicators

The Charity has not set any Key Performance Indicators.

c. Review of activities

The results for the year are as set out in the consolidated statement of financial activities. The Subsidiary achieved a surplus for the year which will be passed to the Charity as a Gift Aid donation in the following year allowing the Charity to fund future its charitable expenditure and the development of the site for the College.

d. Fundraising activities and income generation

The Charity undertakes no direct fund raising but received income from the letting of its premises to the subsidy, a contribution from the University who support the activities of the trading subsidiary and from miscellaneous donations.

e. Investment policy and performance

All funds are held for short term use and are therefore maintained in bank current accounts.

FINANCIAL REVIEW

a. Reserves policy

The Trustees have examined the Charity's requirements for reserves in the light of the main risks to the Charity. They have determined that given the commitment to assist the Subsidiary, it should maximise the level of its unrestricted funds in order to provide this assistance in the future.

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

b. Principal risks and uncertainties

The Trustees have considered the principal risks and uncertainties the Charity and the Group are exposed to. The subsidiary is exposed to a number of risks which are specific to the affairs of the Subsidiary and these are disclosed in full in the subsidiary's accounts as follows:-

Introduction

The College has well developed strategies for managing risk and strives to embed risk management in all that it does. Risk management processes are designed to protect The College's assets, reputation and financial stability. The Board of Directors and relevant sub-committees have undertaken further work during the year including developing the system of internal control, including financial, operational and risk management which is designed to protect The College's assets and reputation.

A risk register is maintained which is reviewed by the Directors. The risk register identifies the 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.

Risks are prioritised using a consistent scoring system. The Board of Directors undertakes a comprehensive review of the risks to which The College is exposed. Some of this review is undertaken by sub-committees of the Board, including the Financial and General Purposes Committee and the Health and Safety Committee.

The Board of Directors identifies systems and procedures, including specific preventable actions which should mitigate any potential impact on The College. The internal controls are then implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review, the Board of Directors will also consider any risks which may arise as a result of a new area of work being undertaken by The College. This is supported by a risk management training programme to raise awareness of risk throughout The College.

Risk: Tuition fee policy

Ministers have confirmed that the fee assumption remains at 50%. In line with the majority of other colleges, The College will seek to increase tuition fees in accordance with the fee assumptions. The risk for The College is that demand falls off as fees increase and this reduces the income stream of from these sources. This will impact on the growth strategy of The College.

The risk is mitigated in a number of ways:-

- Ensuring The College is rigorous in delivering high quality education and training, thus ensuring value for money for students.
- Close monitoring of the demand for courses as prices change.
- Increasing the number of full fee paying students such as overseas students.

Risk: Government and local authority funding

The College has considerable reliance on continued government funding through the further and higher education sector funding bodies. In 2023/24 80% (2022/23: 77%) of The College's revenue was ultimately publicly funded and this level of requirement is expected to continue. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

The College is aware of several issues which may impact on future funding:

- The funding may cease either through the actions of a change in Government Policy, the performance of the students of The College or a change in criteria of the funding bodies which may mean The College no longer qualifies for funding;
- The levels of funding may be reduced

The risk is mitigated in a number of ways:-

- Funding is derived through a number of direct and indirect contractual arrangements.
- By ensuring The College is rigorous in delivering high quality education and training.
- Considerable focus and investment is placed on maintaining and managing key relationships with the various funding bodies.
- Ensuring The College focuses on those priority sectors which will continue to benefit from public funding.
- Regular dialogue with funding bodies.

Risk: Legislation and health and safety
In line with other Colleges and businesses, The College is exposed to the risk of action by existing staff, students or members of the public from the failure to operate the business in accordance with current legislation including that covering health and safety matters.

The risk is mitigated in a number of ways:-

- Setting up a health and safety sub-committee to look at all aspects of health and safety.
- Appointment of an Operations Manager and additional premises supervisors.
- Engaging a specialised health and safety company to carry out formal risk assessments on the assets of The College.
- Engaging a specialised human resources company to ensure that all staff matters are in accordance with the relevant legislation.
- Ensuring that all staff receive adequate training in health and safety matters.

STRUCTURE GOVERNANCE AND MANAGEMENT

a. Constitution

The Doreen Bird Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. On 7 December 2021 the Charity adopted new Articles of Association designed to reflect modern practices and procedures.

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

STRUCTURE GOVERNANCE AND MANAGEMENT (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees. The Trustees are elected under the terms of the Articles of Association which state that the number of trustees shall not be less than three but shall not be subject to any maximum. The first trustees were appointed under the Articles of Association and subsequent trustees may be appointed to be a Trustee by a resolution of the Trustees. The usual term of office for a Trustee shall be three years at the end of which they shall retire but are eligible for reappointment by the Trustees for up to a further two terms, each of three years.

On appointment as a Trustee the individual becomes a member of the Charity.

The Charity has no staff so all decisions are made by the Trustees.

The Trustees serving in the year and since the end of the year are set out on page 1 of these financial statements.

c. Policies adopted for the induction and training of Trustees

No specific policies have been adopted for the induction and training of trustees.

d. Pay policy for key management personnel

There are no key management personnel employed directly by the Charity. The pay policy for the key management personnel employed by the trading subsidiary is determined by the Board of Directors of the subsidiary.

e. Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

PLANS FOR FUTURE PERIODS

The new site provided for the trading subsidiary has now been fully occupied by the Subsidiary, but there is a continual and on going need to look at expansion of this site. The Charity's bankers continue to provide additional support to undertake this expansion. This includes the Charity providing the Subsidiary with modular buildings acquired by means of finance leases to be used a additional classrooms.

TRUSTEES' LIABILITY

The trustees of the Charity are are required to become members of the Charity and guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

AUDITORS

The auditors, Venthams, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:
D94F6E5736B74AE...

G. F. Pine
Director/trustee and chair
Date: 16 December 2024

Signed by:
43343CE4F4F9426...

S. A. Coen
Director/trustee
16 December 2024

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DOREEN BIRD FOUNDATION

Opinion

We have audited the financial statements of The Doreen Bird Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 company through discussions with directors and other management, and from our commercial knowledge and experience of the sector that the Company operates in;
- 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 company, including the Companies Act 2006, taxation legislation and data protection, employment, and health and safety legislation;
- 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 company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulation;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable 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;
- assessed whether judgements and assumptions made in determining any accounting estimates;

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

- investigated the rationale behind significant or unusual transactions.

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

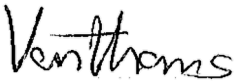
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and other relevant regulators and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Taylor (Senior Statutory Auditor)
for and on behalf of
Venthams
Chartered Accountants
Statutory Auditor
Summit House
12 Red Lion Square
London
WC1R 4QH

Date: 16/12/2024

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2024

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income						
Charitable activities	5	-	-	-	-	*2,289*
Other trading activities - subsidiary turnover	6	-	-	**6,095,547**	**6,095,547**	*5,905,826*
Interest receivable		-	-	**256**	**256**	*197*
Total income		-	-	**6,095,803**	**6,095,803**	*5,908,312*
Expenditure on:						
Expenses of the subsidiary excluding rent paid - excluded on consolidation		-	-	**5,772,530**	**5,772,530**	*5,495,199*
Charitable activities:	8					
Grants to support the performing arts		-	-	**8,210**	**8,210**	*5,441*
Interest on finance leases and deprecation on the related assets		-	**62,321**	-	**62,321**	*82,512*
Governance costs		-	-	**10,923**	**10,923**	*7,500*
Interest on bank loans		-	-	**149,703**	**149,703**	*127,849*
Total expenditure		-	**62,321**	**5,941,366**	**6,003,687**	*5,718,501*
Net income for the year (net movement in funds)		-	**(62,321)**	**154,437**	**92,116**	*189,811*
Reconciliation of funds:						
Funds brought forward		**1,755,035**	**933,104**	**3,299,594**	**5,987,733**	*5,797,922*
Net income for the year (net movement in funds)		-	**(62,321)**	**154,437**	**92,116**	*189,811*
Funds carried forward		**1,755,035**	**870,783**	**3,454,031**	**6,079,849**	*5,987,733*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

THE DOREEN BIRD FOUNDATION
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	12		**7,918,143**		*7,985,809*
			7,918,143		*7,985,809*
Current assets					
Stocks	15	**10,165**		*15,410*	
Debtors	16	**155,206**		*161,849*	
Cash at bank and in hand		**1,123,126**		*769,224*	
		1,288,497		*946,483*	
Creditors: amounts falling due within one year	17	**(1,383,222)**		*(979,030)*	
Net current assets / liabilities			**(94,725)**		*(32,547)*
Total assets less current liabilities			**7,823,418**		*7,953,262*
Creditors: amounts falling due after more than one year	18		**(1,743,569)**		*(1,965,529)*
Total net assets			**6,079,849**		*5,987,733*
Charity funds					
Endowment funds	19		**1,755,035**		*1,755,035*
Restricted funds	19		**870,783**		*933,104*
Unrestricted funds	19		**3,454,031**		*3,299,594*
Total funds			**6,079,849**		*5,987,733*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:
D94F6E5736B74AE...
G. F. Pine
Director and chair
Date: 16 December 2024

Signed by:
45349CE4F4F9426...
S. A. Coen
Director
16 December 2024

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

CHARITY STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 JULY 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	12		**6,884,113**		*6,873,407*
Investments	13		**70,000**		*70,000*
			6,954,113		*6,943,407*
Current assets					
Debtors	16	**14,888**		*1,011*	
Cash at bank and in hand		**219,698**		*343,238*	
		234,586		*344,249*	
Creditors: amounts falling due within one year	17	**(337,320)**		*(321,346)*	
Net current assets / liabilities			**(102,734)**		*22,903*
Total assets less current liabilities			**6,851,379**		*6,966,310*
Creditors: amounts falling due after more than one year	18		**(1,743,569)**		*(1,965,529)*
Total net assets			**5,107,810**		*5,000,781*
Charity funds					
Endowment funds	19		**1,755,035**		*1,755,035*
Restricted funds	19		**870,783**		*933,104*
Unrestricted funds	19		**2,481,992**		*2,312,642*
Total funds			**5,107,810**		*5,000,781*

The Charity's net movement in funds for the year was £107,029 *(2023 - £220,853)*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:
D94F6E3736B74AE...
G. F. Pine
Director and chair
Date: 16 December 2024

Signed by:
45549CE4F4F9428...
S. A. Coen
Director
16 December 2024

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

THE DOREEN BIRD FOUNDATION
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	2024 £	*2023* *£*
Cash flows from operating activities		
Net cash used in operating activities (see note 22)	**656,729**	*521,610*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(43,051)**	*(150,302)*
Additions to investment properties	**(51,149)**	*(59,143)*
Net cash used in investing activities	**(94,200)**	**(209,445)**
Cash flows from financing activities		
Cash inflows from new borrowing	**-**	*200,000*
Repayments of borrowings excluding interest	**(208,627)**	*(562,433)*
Net cash used in financing activities	**(208,627)**	**(362,433)**
Change in cash and cash equivalents in the year	**353,902**	**(50,268)**
Cash and cash equivalents at the beginning of the year	**769,224**	*819,492*
Cash and cash equivalents at the end of the year (see note 23)	**1,123,126**	*769,224*

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

1. General information

The Doreen Bird Foundation is a company limited by guarantee registered in England and Wales, registration number 03636078. The registered office is C/O Greenwoods Legal LLP, 30 Monkstone House, City Road, Peterborough, PE1 1JE.

The Doreen Bird Foundation is also a registered charity with charity number 1073945.

The Doreen Bird Foundation meets the definition of a public benefit entity under FRS 102.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with:

- the Charities SORP (FRS 102) - "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

- FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

- The amendments to FRS 102 permitted from the Triennial Review 2017.

- The Companies Act 2006 applicable to charitable companies.

- In the case of the Subsidiary it has to prepare its accounts in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (the 2019 FE HE SORP), the associated College Accounts Direction for 2023 to 2024 and the associated Office for Students Accounts Direction 2019.41.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The Company has also taken advantage of the provisions in FRS 102 Section 1.11 and has not presented its individual statement of cash flows.

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

2. Accounting policies (continued)

2.2 Going concern

The activities of the Company and the Subsidiary, together with the factors likely to affect their future development and performance are set out in the Trustees' Report. The financial position of the Company and the group, its cashflow, liquidity and borrowings are presented in the Financial Statements and accompanying notes.

Taking into account a period exceeding 12 months from the date of approval of these financial statements, the Trustees have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements.

2.3 Income

All income of the holding company is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The policies adopted for the recognition of income by the Subsidiary are as follows:-

Revenue grant funding

Recurrent grants from Funding Councils and other bodies are recognised in line with the latest estimates of the grant receivable for an academic year. Non-recurrent grants from Funding Councils or other bodies received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants and amortised in line with depreciation over the life of the assets. Non-recurrent grants from Funding Councils or other bodies received in respect of revenue expenditure are recognised in the same period that the expenditure is incurred. Grants received before the expenditure has been incurred are shown in creditors.

Fee income and bursaries

Tuition Fees and Education Contracts represent amounts receivable from students, parents, Local Education Authorities and Sponsors in respect of tuition fees for the year under consideration. The cost of providing bursaries and funding from the Company's own funds is excluded from tuition fees. Bursaries met by other parties are included as Tuition Fees.

Agency arrangements

The College acts as an agent in the collection and payment of certain discretionary support funds and any other arrangements. Related payments received from the funding bodies and subsequent disbursements to students are excluded from the income and expenditure of the College.

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Expenditure is accounted for under the accruals concept with the addition of Value Added Tax as neither the Company nor the Subsidiary are registered for Value Added Tax.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Financial Activities in the same period as the related expenditure.

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more per individual item are capitalised in both the Company and the Subsidiary and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Following the reorganisation of the subsidiary college into one site in 2016, a detailed review of Fixed Assets was carried out by the subsidiary and a policy was adopted of revaluing those assets which existed at the transfer to a new site at their market value at the date of the transfer. Additions subsequent to the transfer to the new site, and the costs involved with the creation of Fixed Assets within the new site are shown at cost. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Gains and losses on revaluation are recognised in the consolidated statement of financial activities, with a separate revaluation reserve being shown in the Statement of Funds note.

Properties rented to other group entities are accounted for under the cost model and are stated at historic cost less accumulated depreciation and any accumulated impairment losses.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using both the straight line and reducing balance methods. .

Depreciation is provided on the following basis:

Long-term leasehold property	-		Modular buildings being erected on the long-term leasehold property are depreciated over the expected life of the buildings of 60 years. In the director's opinion the remainder of the long-term leasehold property of the holding Company has an expected residual value at least equal to the costs as work is being undertaken to improve and extend the site and therefore no depreciation is currently being provided on this.
Improvements to leasehold premises	-		Over the term of the lease (subsidiary only)
Costumes and props	-	20%	Reducing balance method (subsidiary only)
Motor vehicles	-	20%	Reducing balance method (subsidiary only)
Fixtures, fittings and equipment	-	20%	Reducing balance method (subsidiary only)
Computer & IT equipment	-	20%	Reducing balance method (subsidiary only)
Musical instruments	-	20%	Reducing balance method (subsidiary only)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of financial activities.

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks of the Subsidiary are valued at the lower of cost and selling price less selling costs after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.9 Debtors and prepayments

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

2. Accounting policies (continued)

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

A liability is recognised in the Subsidiary to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets.

Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

2. Accounting policies (continued)

2.15 Pensions

The Subsidiary operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which a Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Consolidated Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.16 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent the value of assets gifted to the charity by its founder either as gifts to the charity or as legacies.

Investment income, gains and losses are allocated to the appropriate fund.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in Note 4 below.

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

4. Critical accounting estimates and areas of judgement

In preparing these financial statements, the trustees and directors of The Group have considered the following accounting estimates and made the following judgments:

Tangible fixed assets of the subsidiary

Certain classes of tangible fixed assets of the subsidiary were revalued during a previous year at estimated market value as assessed by the directors in consultation with members of staff and external suppliers.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of 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 directors of the subsidiary have considered whether there are indicators of impairment of the tangible fixed assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Leases

Management determine whether leases entered into by the Company or the subsidiary as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

5. Income from charitable activities - holding company only

	Total funds 2024 £
Support of the performing arts	-

	Unrestricted funds 2023 £	*Total funds 2023 £*
Support of the performing arts	*2,289*	*2,289*

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Income of the subsidiary - of a charitable nature as the supply of education in the performing arts but as the subsidiary is not a charitable entity this is treated as trading income	6,095,547	**6,095,547**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Income of the subsidiary - of a charitable nature as the supply of education in the performing arts but as the subsidiary is not a charitable entity this is treated as trading income	*5,905,826*	*5,905,826*

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

7. Governance costs - holding company only

	Unrestricted funds 2024 £	Total funds 2024 £
Auditors' remuneration	5,250	**5,250**
Auditors' non audit costs	3,450	**3,450**
Legal costs	2,223	**2,223**
Total 2024	10,923	**10,923**

	Unrestricted funds 2023 £	*Total funds 2023 £*
Auditors' remuneration	*3,000*	*3,000*
Auditors' non audit costs	*600*	*600*
Legal costs	*3,864*	*3,864*
Fundraising costs	*36*	*36*
Total 2023	*7,500*	*7,500*

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

8. Analysis of expenditure on charitable activities - holding company only

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £
Support of the performing arts including governance costs	-	19,133	**19,133**
Interest on bank loans	-	149,703	**149,703**
Interest on finance leases and deprecation on the related assets	62,321	-	**62,321**
Total 2024	62,321	168,836	**231,157**

	Restricted funds 2023 £	*Unrestricted funds 2023 £*	*Total 2023 £*
Support of the performing arts including governance costs	-	*12,941*	*12,941*
Interest on bank loans	-	*127,849*	*127,849*
Interest on finance leases and deprecation on the related assets	*82,512*	-	*82,512*
Total 2023	*82,512*	*140,790*	*223,302*

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

9. Auditors' remuneration

	2024 £	*2023 £*
Fees payable to The Charity's auditor for the audit of The Charity's annual accounts	**4,350**	*3,000*
Fees payable to The Charity's auditor in respect of:		
non-audit services not included above	**4,350**	*600*

10. Employee and staff details

	Group 2024 £	*Group 2023 £*
The staff costs incurred by the subsidiary were as follows:		
Wages and salaries	**3,650,122**	*3,465,938*
Social security costs	**326,858**	*308,350*
Contribution to defined contribution pension schemes	**193,650**	*180,288*
	4,170,630	*3,954,576*

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	*Group 2023 No.*	Charity 2024 No.	*Charity 2023 No.*
Directors of the subsidiary	**2**	*2*	**2**	*2*
Other key management personnel	**2**	*2*	**-**	-
Teaching staff	**138**	*110*	**-**	-
Non teaching staff	**55**	*55*	**-**	-
Non-executive directors of both The Foundation and the subsidiary	**4**	*4*	**4**	*4*
Non executive directors of The Foundation	**2**	*2*	**2**	*2*
	203	*175*	**8**	*8*

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

10. Employee and staff details (continued)

The number of directors and key management personnel of the subsidiary who received annual emoluments over £60,000, excluding employer contributions to national insurance and pensions but including benefits in kind, in the following ranges was:

	Group 2024 No.	*Group 2023 No.*
	-	*-*
£80,001 to £90,000	**1**	*1*
£110,001 to £120,000	**-**	*1*
£120,001 to £130,000	**1**	*-*

The table above has been prepared using actual salaries paid for the period concerned. As no bonuses or additional pay amounts have been paid in either the current or prior year the table is the same as if it had been prepared using basic pay.

Full Time Equivalents
Taking into account individuals who work part time and individuals not employed for a full year, the full time equivalent salaries of these persons would be:-

2024 Figures
- the individual in the range £80,001 to £90,000 would be in the range £120,001 to £130,000
- there are two other members of key management who had an equivalent annual salary falling in the range £60,001 to £70,000.

2023 Figures
- *the individual in the range £80,001 to £90,000 would be in the range £120,001 to £130,000).*
- *there were two other members of key management who had equivalent annual salaries falling in the range £50,001 to £60,000*

Other Staff
There was 1 other staff member of the subsidiary who received annual emoluments above £60,000 and they would have been in the range £60,001 to £70,000 *(2023: None).*

11. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration from an employment as employees/directors of the subsidiary. The value of this remuneration and other benefits was as follows:

		2024 £	*2023 £*
S. A. Coen	Remuneration	**89,981**	*89,483*
	Pension contributions paid	**17,236**	*16,877*
L. de Abreu	Remuneration	**122,920**	*112,751*
	Pension contributions paid	**20,596**	*19,042*

During the year, retirement benefits were accruing to 2 Trustees *(2023 - 2)* in respect of defined contribution pension schemes.

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

11. Trustees' remuneration and expenses (continued)

During the year ended 31 July 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

12. Tangible fixed assets

Group

	Long-term leasehold property £	Short-term leasehold property £	Costumes, props and instruments £	Motor vehicles £	Plant, equipment and fixtures £	Total £
Cost or valuation						
At 1 August 2023	**7,025,104**	**1,372,199**	**263,193**	**39,184**	**677,757**	**9,377,437**
Additions	**51,149**	**9,378**	**2,691**	**-**	**30,982**	**94,200**
Disposals	**-**	**-**	**-**	**(23,237)**	**(13,846)**	**(37,083)**
At 31 July 2024	**7,076,253**	**1,381,577**	**265,884**	**15,947**	**694,893**	**9,434,554**
Depreciation						
At 1 August 2023	**151,697**	**579,759**	**200,240**	**30,130**	**429,802**	**1,391,628**
Charge for the year	**40,443**	**39,302**	**13,129**	**836**	**60,342**	**154,052**
On disposals	**-**	**-**	**-**	**(18,364)**	**(10,905)**	**(29,269)**
At 31 July 2024	**192,140**	**619,061**	**213,369**	**12,602**	**479,239**	**1,516,411**
Net book value						
At 31 July 2024	**6,884,113**	**762,516**	**52,515**	**3,345**	**215,654**	**7,918,143**
At 31 July 2023	*6,873,407*	*792,440*	*62,953*	*9,054*	*247,955*	*7,985,809*

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

12. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £
Cost or valuation	
At 1 August 2023	**7,025,104**
Additions	**51,149**
At 31 July 2024	**7,076,253**
Depreciation	
At 1 August 2023	**151,697**
Charge for the year	**40,443**
At 31 July 2024	**192,140**
Net book value	
At 31 July 2024	**6,884,113**
At 31 July 2023	*6,873,407*

Following the reorganisation of the subsidiary college to one site in 2016, a detailed review of Fixed Assets was carried out and because of difficulties in identifying individual assets, a policy was adopted of including all assets at a revalued amount at their estimated market value at the date of the transfer to the new site. The revaluation was carried out by the staff of the subsidiary in consultation with external contractors and the revaluation amount was approved by the Board of Directors.

Additions subsequent to the transfer to the new site, and the costs involved with the creation of fixed assets within the new site are shown at cost.

It was not practical or possible to identify the original costs of the assets which were transferred to the new site, or to identify the specific assets which were scrapped or which no longer exist. Any exercise to attempt to identify these assets would involve undue cost and effort at that time. Accordingly no details are disclosed concerning the amounts which would have been included under the historical cost convention.

The carrying amount of a property, which is rented to another group entity when it has chosen to account for such properties using the cost model is £6,884,113 *(2023 - £6,873,407)*.

Included in long-term leasehold property of the company and the group is an amount of £1,944,318 (*2023: £1,979,509)* in respect of the net book value of certain assets held under finance leases.

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

13. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2023	**70,000**
At 31 July 2024	**70,000**

14. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
The Doreen Bird College of Performing Arts Limited	03088287	C/O Greenwoods Legal LLP, Monkstone House, 30 City Road, Peterborough, PE1 1JE	Performing Arts College

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure excluding Gift Aid payment £	Profit/(Loss) for the year before Gift Aid payment £	Net assets £
The Doreen Bird College of Performing Arts Limited	**6,095,803**	**6,072,530**	**23,273**	**1,042,038**

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

15. Stocks

	Group 2024 £	*Group 2023 £*
Goods for resale of the subsidiary	**10,165**	*15,410*

16. Debtors

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Due within one year				
Trade debtors	**16,232**	*71,329*	**-**	-
Amounts owed by group undertakings	**-**	-	**14,888**	*1,011*
Other debtors	**12,128**	*18,590*	**-**	-
Prepayments and accrued income	**126,846**	*71,930*	**-**	-
	155,206	*161,849*	**14,888**	*1,011*

17. Creditors: Amounts falling due within one year

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Bank loans	**241,101**	*235,056*	**241,101**	*235,056*
Trade creditors	**264,577**	*223,775*	**2,641**	-
Other taxation and social security	**112,418**	*5,159*	**-**	-
Obligations under finance leases	**87,578**	*80,290*	**87,578**	*80,290*
Other creditors	**82,137**	*85,605*	**-**	-
Accruals and deferred income	**595,411**	*349,145*	**6,000**	*6,000*
	1,383,222	*979,030*	**337,320**	*321,346*

The bank loans are secured by a fixed charge over the long term leasehold property of the holding company and by a guarantee given by the subsidiary.

The obligations under finance leases are secure by a charge over the assets concerned and a guarantee from the subsidiary for the total of the obligations.

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

18. Creditors: Amounts falling due after more than one year

	Group 2024 £	*Group 2023 £*	**Charity 2024 £**	*Charity 2023 £*
Bank loans	**1,527,489**	*1,655,145*	**1,527,489**	*1,655,145*
Obligations under finance leases	**216,080**	*310,384*	**216,080**	*310,384*
	1,743,569	*1,965,529*	**1,743,569**	*1,965,529*

The bank loans are secured by a fixed charge over the long term leasehold property of the holding company and by a guarantee given by the Subsidiary.

The obligations under finance leases are secure by a charge over the assets concerned and a guarantee from the subsidiary for the total of the obligations.

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

19. Statement of funds

Consolidated statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
Unrestricted funds				
General Funds - all funds	**3,260,673**	**6,095,803**	**(5,945,169)**	**3,411,307**
Revaluation reserve of the subsidiary	**38,921**	**-**	**3,803**	**42,724**
	3,299,594	**6,095,803**	**(5,941,366)**	**3,454,031**
Endowment funds				
Endowment Funds - all funds	**1,755,035**	**-**	**-**	**1,755,035**
Restricted funds				
Alma Road Site	**933,104**	**-**	**(62,321)**	**870,783**
Total of funds	**5,987,733**	**6,095,803**	**(6,003,687)**	**6,079,849**

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

19. Statement of funds (continued)

Consolidated statement of funds - prior year

	Balance at 1 August 2022 £	*Income* £	*Expenditure* £	*Balance at 31 July 2023* £
Unrestricted funds				
General Funds - all funds	*2,993,103*	*5,908,312*	*(5,640,742)*	*3,260,673*
Revaluation reserve of the subsidiary	*34,168*	-	*4,753*	*38,921*
	3,027,271	*5,908,312*	*(5,635,989)*	*3,299,594*
Endowment funds				
Endowment Funds - all funds	*1,755,035*	-	-	*1,755,035*
Restricted funds				
Alma Road Site	*1,015,616*	-	*(82,512)*	*933,104*
Total of funds	*5,797,922*	*5,908,312*	*(5,718,501)*	*5,987,733*

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

20. Summary of funds

Consolidated summary of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Balance at 31 July 2024 £
General funds	**3,299,594**	**6,095,803**	**(5,941,366)**	**3,454,031**
Endowment funds	**1,755,035**	**-**	**-**	**1,755,035**
Restricted funds	**933,104**	**-**	**(62,321)**	**870,783**
	5,987,733	**6,095,803**	**(6,003,687)**	**6,079,849**

Consolidated summary of funds - prior year

	Balance at 1 August 2022 £	*Income £*	*Expenditure £*	*Balance at 31 July 2023 £*
General funds	*3,027,271*	*5,908,312*	*(5,635,989)*	*3,299,594*
Endowment funds	*1,755,035*	-	-	*1,755,035*
Restricted funds	*1,015,616*	-	*(82,512)*	*933,104*
	5,797,922	*5,908,312*	*(5,718,501)*	*5,987,733*

The endowment funds represent the value of assets gifted to the charity by its founder either as gifts to the charity or as legacies. The founder and her husband gifted their shares in the subsidiary company to the charity and these shares have been included at a valuation at the date of the gift. Under the terms of the will of the late Mrs Doreen Cook (nee Bird) who died on 4th February 2004 the Doreen Bird Foundation was left the residue of the estate of Mrs Cook, subject to payment by the Foundation of any debts, funeral and testamentary expenses, legacies and all taxes including taxes on any legacies to other beneficiaries given free of tax. The residue of the estate included three freehold properties which were included at their probate valuation but these have now been sold and a new replacement property purchased which now forms part of the permanent endowment.

The restricted funds classified as "conditional donations" represent funds with restrictions on their use placed by the donors and are held by The Charity.

The restricted funds classified as Alma Road site represent funds raised directly in connection with the project to acquire and develop a site for the trading subsidiary.

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,755,035	1,174,441	4,988,667	**7,918,143**
Current assets	-	-	1,288,497	**1,288,497**
Creditors due within one year	-	(87,578)	(1,295,644)	**(1,383,222)**
Creditors due in more than one year	-	(216,080)	(1,527,489)	**(1,743,569)**
Total	1,755,035	870,783	3,454,031	**6,079,849**

Analysis of net assets between funds - prior period

	Endowment funds 2023 £	*Restricted funds 2023 £*	*Unrestricted funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*1,755,035*	*1,323,777*	*4,906,997*	*7,985,809*
Current assets	-	-	*946,483*	*946,483*
Creditors due within one year	-	*(80,290)*	*(898,740)*	*(979,030)*
Creditors due in more than one year	-	*(310,383)*	*(1,655,146)*	*(1,965,529)*
Total	*1,755,035*	*933,104*	*3,299,594*	*5,987,733*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	*Group 2023 £*
Net income for the period (as per Statement of Financial Activities)	**92,116**	*189,811*
Adjustments for:		
Depreciation and losses on disposal	**161,866**	*181,203*
Decrease in stocks	**5,245**	*2,317*
Decrease/(increase) in debtors	**6,643**	*(31,653)*
Increase in creditors	**390,859**	*179,932*
Net cash provided by operating activities	**656,729**	*521,610*

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

23. Analysis of cash and cash equivalents

	Group 2024 £	*Group 2023 £*
Cash in hand	**1,123,126**	*769,224*
Total cash and cash equivalents	**1,123,126**	*769,224*

24. Analysis of changes in net debt

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	**769,224**	**353,902**	**1,123,126**
Debt due within 1 year	**(235,056)**	**(6,045)**	**(241,101)**
Debt due after 1 year	**(1,655,145)**	**127,656**	**(1,527,489)**
Finance leases	**(390,674)**	**87,016**	**(303,658)**
	(1,511,651)	**562,529**	**(949,122)**

25. Pension commitments

The subsidiary operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the subsidiary in an independently administered fund. The pension cost charge represents contributions payable by the subsidiary to the fund and amounted to £193,650 *(2023: £180,288)*. Contributions totaling £34,615 (*2023: £30,441)* were payable to the fund at the balance sheet date and are included in creditors.

26. Operating lease commitments

At 31 July 2024 the Group and the Charity had commitments to make future minimum lease payments under non-cancelable operating leases as follows:

	Group 2024 £	*Group 2023 £*
Not later than 1 year	**-**	*24,720*

Docusign Envelope ID: 5B24BE65-3E76-490C-B249-68B5772C7255

27. Related party transactions

Owing to the nature of The Charity's operations and the nature of its subsidiary college's operations and the Trustees being drawn in part from local private and public sector organisations, it is inevitable that transactions may take place with organisations in which a Trustee may have an interest. All transactions with such organisations are conducted at arm's length and in accordance with The Charity's and the subsidiary's financial regulations and procurement procedures.

Transactions and balances with the subsidiary, The Doreen Bird College of Performing Arts Limited ("The College")

During the year rent of £300,000 *(2023: £300,000)* was paid by The College, in respect of properties owned by The Foundation which are occupied by The College for the purpose of its trade. This rent is eliminated on consolidation.

The College made a Gift Aid donation to The Foundation during the year of £38,186 *(2023: £141,886)* in respect of the amount of The College's taxable profit for the previous year.This amount is eliminated on consolidation.The current year's expected taxable profits of £77,182 *(2023: £38,186)* will be received in the next year.

The Foundation has agreed to provide support to The College by way of financing certain students' tuition fees by way of funding bursaries for those students and providing "hardship funding" for certain students of the College. The bursaries and funding awarded for the year amounted to £6,210 *(2023: £3,341)*.

The Foundation has awarded Development Awards to the students of The College. These awards are paid by The Foundation directly to the students concerned. The awards awarded for the year amounted to £2,000 *(2023: £3,341).*

The College owes the Foundation £14,888 *(2023: £1,011) in* respect of the inter-company current account and this amount is included in debtors. The amounts owed are unsecured, interest free, have no fixed date of repayment and are repayable on demand. These amounts are eliminated on consolidation.

The College has given an undertaking of £2,400,000 *(2023: £2,400,000)* to guarantee borrowings taken out by The Foundation. This is secured by fixed and floating charges over the assets of The College. The College has also given an indemnity in respect of the total payments due under finance lease agreements that The Foundation.

28. Post balance sheet events

There were no other post balance sheet events which affect the figures disclosed in the accounts or which require disclosure.

29. Controlling party

In the opinion of the directors, there is no ultimate controlling party as The Charity is limited by guarantee.

THE DOREEN BIRD FOUNDATION

England & Wales - Charity number 1073945

Accounts

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

Registered number: 03636078
Charity number: 1073945

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

VENTHAMS

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

THE DOREEN BIRD FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 9
Independent auditors' report on the financial statements	10 - 13
Consolidated statement of financial activities	14
Consolidated statement of financial position	15
Company statement of financial position	16
Consolidated statement of cash flows	17
Notes to the financial statements	18 - 41

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023

Trustees	G. F. Pine, chairman S. A. Coen, CEO, joint principal (until 31 August 2022) and accounting officer of subsidiary trading college L. de Abreu, Principal (from 01 September 2022), joint principal (until 31 August 2022) of subsidiary trading college S. J. Atkins J. P. Emery N. Patel S. R. Watson-Fowler P. Catterall (appointed 10 January 2023)
Company registered number	03636078
Charity registered number	1073945
Registered office	Monkstone House City Road Peterborough PE1 1JE
Chief executive officer	S. A. Coen
Independent auditors	Venthams Chartered Accountants Statutory Auditor Summit House 12 Red Lion Square London WC1R 4QH
Bankers	Barclays Bank plc Bexleyheath Business Centre Kent
Solicitors	Greenwoods Legal LLP Monkstone House City Road Peterborough PE1 1JE

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

THE DOREEN BIRD FOUNDATION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 August 2022 to 31 July 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. These documents, together with the auditor's report, form the financial statements for the year.

The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements under the Companies Act 2006, the requirements of the charitable company's governing documents and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletins 1 and 2.

The directors of the Company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as "the Trustees".

The Doreen Bird Foundation is referred to in this annual report and financial statements as "the Charity", "the Company" and "the Foundation". The subsidiary company, The Doreen Bird College of Performing Arts Limited is referred to in this annual report and financial statements as "the College" and "the Subsidiary". The Charity and the College together are referred to as "the Group".

The Doreen Bird Foundation is a limited company incorporated on 22 September 1998 under the Companies Acts.and is also a registered charity.

The company is limited by guarantee and does not have a share capital. It is exempt from using the word Limited in the name of the company.

On 22 February 1999 Mrs D J Cook and Mr F E Cook transferred their holdings of 900 and 100 shares respectively in the Doreen Bird College of Performing Arts Limited to The Doreen Bird Foundation. These have been included in the financial statements at the estimated value at the date of transfer.

Mrs D J Cook died on 4 February 2004. By her will she left the charity three properties under a permanent endowment subject to the payment by the Charity of the expenses of the estate including inheritance tax. These were included as tangible fixed assets but were sold in a previous year and replaced by a further asset which was acquired for and is being developed for the purposes of the trade of the Subsidiary.

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

As stated in the Articles of Association, the Charity's objects are restricted specifically, in each case for the public benefit, to:

- advance the education of the public in the study of performing arts, dance, drama, singing and related subjects;

- to promote the development of education in the performing arts of dance and drama, signing and related subjects in college's, schools and other educational establishments; and.

- promote the development of facilities for the teaching and performance of performing arts, dance, drama, singing and related subjects.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

To achieve its objectives the Charity provides scholarships, bursaries and awards to applicants to attend courses and provides support to establish and maintain any college, school, or education body where students may be educated in performing arts, dance, drama, singing and related subjects.

c. Activities undertaken to achieve objectives

The Charity has provided support to students of the College by way of providing bursaries and other financial support towards students' tuition fees. Some of these bursaries were allocated from restricted funds as the awarding of these funds conforms to the restrictions placed on these funds when they were given to the company.

The Charity receives a market rent from the subsidiary for the building provided by the Charity to the College for the purposes of the College's trade.

The costs incurred on the acquisition and refurbishment of the new premises mentioned above have been either financed from the cash reserves of the Subsidiary (and therefore reflected in the balance on the intercompany account) or from bank loans granted by the Charity's banker or from the sale proceeds of the three properties bequeathed to the Charity under the will of the Founder, Mrs. Cook.

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

ACHIEVEMENTS AND PERFORMANCE

a. Main achievements of the Charity

The Charity has continued to provide support to its trading subsidiary by way improvement of the site occupied by the Subsidiary and the provision of bursaries for students. The Subsidiary pays a market rent for the property which is used for the servicing of the bank loans that were taken out to purchase and improve the site.

b. Key performance indicators

The Charity has not set any Key Performance Indicators.

c. Review of activities

The results for the year are as set out in the consolidated statement of financial activities. The Subsidiary achieved a surplus for the year which will be passed to the Charity as a Gift Aid donation in the following year allowing the Charity to fund future its charitable expenditure and the development of the site for the College.

d. Fundraising activities and income generation

The Charity undertakes no direct fund raising but received income from the letting of its premises to the subsidy, a contribution from the University who support the activities of the trading subsidiary and from miscellaneous donations.

e. Investment policy and performance

All funds are held for short term use and are therefore maintained in bank current accounts.

FINANCIAL REVIEW

a. Reserves policy

The Trustees have examined the Charity's requirements for reserves in the light of the main risks to the Charity. They have determined that given the commitment to assist the Subsidiary, it should maximise the level of its unrestricted funds in order to provide this assistance in the future.

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

b. Principal risks and uncertainties

The Trustees have considered the principal risks and uncertainties the Charity and the Group are exposed to. The subsidiary is exposed to a number of risks which are specific to the affairs of the Subsidiary and these are disclosed in full in the subsidiary's accounts as follows:-

Introduction

The College has well developed strategies for managing risk and strives to embed risk management in all that it does. Risk management processes are designed to protect The College's assets, reputation and financial stability. The Board of Directors and relevant sub-committees have undertaken further work during the year including developing the system of internal control, including financial, operational and risk management which is designed to protect The College's assets and reputation.

A risk register is maintained which is reviewed by the Directors. The risk register identifies the 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.

Risks are prioritised using a consistent scoring system. The Board of Directors undertakes a comprehensive review of the risks to which The College is exposed. Some of this review is undertaken by sub-committees of the Board, including the Financial and General Purposes Committee and the Health and Safety Committee.

The Board of Directors identifies systems and procedures, including specific preventable actions which should mitigate any potential impact on The College. The internal controls are then implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review, the Board of Directors will also consider any risks which may arise as a result of a new area of work being undertaken by The College. This is supported by a risk management training programme to raise awareness of risk throughout The College.

Risk: Tuition fee policy

Ministers have confirmed that the fee assumption remains at 50%. In line with the majority of other colleges, The College will seek to increase tuition fees in accordance with the fee assumptions. The risk for The College is that demand falls off as fees increase and this reduces the income stream of from these sources. This will impact on the growth strategy of The College.

The risk is mitigated in a number of ways:-

- Ensuring The College is rigorous in delivering high quality education and training, thus ensuring value for money for students.
- Close monitoring of the demand for courses as prices change.
- Increasing the number of full fee paying students such as overseas students.

Risk: Government and local authority funding

The College has considerable reliance on continued government funding through the further and higher education sector funding bodies. In 2022/23 77% (2021/22: 78%) of The College's revenue was ultimately publicly funded and this level of requirement is expected to continue. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

The College is aware of several issues which may impact on future funding:

- The funding may cease either through the actions of a change in Government Policy, the performance of the students of The College or a change in criteria of the funding bodies which may mean The College no longer qualifies for funding;
- The levels of funding may be reduced

The risk is mitigated in a number of ways:-

- Funding is derived through a number of direct and indirect contractual arrangements.
- By ensuring The College is rigorous in delivering high quality education and training.
- Considerable focus and investment is placed on maintaining and managing key relationships with the various funding bodies.
- Ensuring The College focuses on those priority sectors which will continue to benefit from public funding.
- Regular dialogue with funding bodies.

Risk: Legislation and health and safety
In line with other Colleges and businesses, The College is exposed to the risk of action by existing staff, students or members of the public from the failure to operate the business in accordance with current legislation including that covering health and safety matters.

The risk is mitigated in a number of ways:-

- Setting up a health and safety sub-committee to look at all aspects of health and safety.
- Appointment of an Operations Manager and additional premises supervisors.
- Engaging a specialised health and safety company to carry out formal risk assessments on the assets of The College.
- Engaging a specialised human resources company to ensure that all staff matters are in accordance with the relevant legislation.
- Ensuring that all staff receive adequate training in health and safety matters.

STRUCTURE GOVERNANCE AND MANAGEMENT

a. Constitution

The Doreen Bird Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. On 7 December 2021 the Charity adopted new Articles of Association designed to reflect modern practices and procedures.

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

STRUCTURE GOVERNANCE AND MANAGEMENT (continued)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees. The Trustees are elected under the terms of the Articles of Association which state that the number of trustees shall not be less than three but shall not be subject to any maximum. The first trustees were appointed under the Articles of Association and subsequent trustees may be appointed to be a Trustee by a resolution of the Trustees. The usual term of office for a Trustee shall be three years at the end of which they shall retire but are eligible for reappointment by the Trustees for up to a further two terms, each of three years.

On appointment as a Trustee the individual becomes a member of the Charity.

The Charity has no staff so all decisions are made by the Trustees.

The Trustees serving in the year and since the end of the year are set out on page 1 of these financial statements.

c. Policies adopted for the induction and training of Trustees

No specific policies have been adopted for the induction and training of trustees.

d. Pay policy for key management personnel

There are no key management personnel employed directly by the Charity. The pay policy for the key management personnel employed by the trading subsidiary is determined by the Board of Directors of the subsidiary.

e. Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

PLANS FOR FUTURE PERIODS

The new site provided for the trading subsidiary has now been fully occupied by the Subsidiary, but there is a continual and on going need to look at expansion of this site. The Charity's bankers continue to provide additional support to undertake this expansion. This includes the Charity providing the Subsidiary with modular buildings acquired by means of finance leases to be used a additional classrooms.

TRUSTEES' LIABILITY

The trustees of the Charity are are required to become members of the Charity and guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

AUDITORS

The auditors, Venthams, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:
D04F6E5736B74AE...

G. F. Pine
Director/trustee and chair
Date:

20 December 2023

DocuSigned by:
95B025DF2C454AA...

S. A. Coen
Director/trustee

20 December 2023

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DOREEN BIRD FOUNDATION

Opinion

We have audited the financial statements of The Doreen Bird Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 company through discussions with directors and other management, and from our commercial knowledge and experience of the sector that the Company operates in;
- 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 company, including the Companies Act 2006, taxation legislation and data protection, employment, and health and safety legislation;
- 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 company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:
- enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulation;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable 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;
- assessed whether judgements and assumptions made in determining any accounting estimates;

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

- investigated the rationale behind significant or unusual transactions.

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 meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and other relevant regulators and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Venthams

Mark Taylor (Senior statutory auditor)
for and on behalf of
Venthams
Chartered Accountants
Statutory Auditor
Summit House
12 Red Lion Square
London
WC1R 4QH

Date: 21/12/2023

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2023

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income						
Charitable activities	5	-	-	**2,289**	**2,289**	*207,517*
Other trading activities - subsidiary turnover	6	-	-	**5,905,826**	**5,905,826**	*5,332,082*
Interest receivable		-	-	**197**	**197**	*-*
Total income		-	-	**5,908,312**	**5,908,312**	*5,539,599*
Expenditure on:						
Expenses of the subsidiary excluding rent paid - excluded on consolidation		-	-	**5,495,199**	**5,495,199**	*4,840,068*
Charitable activities:	8					
Grants to support the performing arts		-	-	**5,441**	**5,441**	*17,512*
Interest on finance leases and deprecation on the related assets		-	**82,512**	-	**82,512**	*101,292*
Governance costs		-	-	**7,500**	**7,500**	*29,269*
Interest on bank loans		-	-	**127,849**	**127,849**	*73,207*
Total expenditure		-	**82,512**	**5,635,989**	**5,718,501**	*5,061,348*
Net income for the year (net movement in funds)		-	**(82,512)**	**272,323**	**189,811**	*478,251*
Reconciliation of funds:						
Funds brought forward		**1,755,035**	**1,015,616**	**3,027,271**	**5,797,922**	*5,319,671*
Net income for the year (net movement in funds)		-	**(82,512)**	**272,323**	**189,811**	*478,251*
Funds carried forward		**1,755,035**	**933,104**	**3,299,594**	**5,987,733**	*5,797,922*

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

THE DOREEN BIRD FOUNDATION
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	12		**7,985,809**		*7,957,567*
			7,985,809		*7,957,567*
Current assets					
Stocks	15	**15,410**		*17,727*	
Debtors	16	**161,849**		*130,196*	
Cash at bank and in hand		**769,224**		*819,492*	
		946,483		*967,415*	
Creditors: amounts falling due within one year	17	**(979,030)**		*(1,061,242)*	
Net current assets / liabilities			**(32,547)**		*(93,827)*
Total assets less current liabilities			**7,953,262**		*7,863,740*
Creditors: amounts falling due after more than one year	18		**(1,965,529)**		*(2,065,818)*
Total net assets			**5,987,733**		*5,797,922*
Charity funds					
Endowment funds	19		**1,755,035**		*1,755,035*
Restricted funds	19		**933,104**		*1,015,616*
Unrestricted funds	19		**3,299,594**		*3,027,271*
Total funds			**5,987,733**		*5,797,922*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
D94F6E5736B74AF...

G. F. Pine
Director and chair
Date:
20 December 2023

DocuSigned by:
95B026DF2C454AA...

S. A. Coen
Director
20 December 2023

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

THE DOREEN BIRD FOUNDATION
(A Company Limited by Guarantee)

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	12		**6,873,407**		*6,854,531*
Investments	13		**70,000**		*70,000*
			6,943,407		*6,924,531*
Current assets					
Debtors	16	**1,011**		*61,053*	
Cash at bank and in hand		**343,238**		*446,052*	
		344,249		*507,105*	
Creditors: amounts falling due within one year	17	**(321,346)**		*(585,890)*	
Net current assets / liabilities			**22,903**		*(78,785)*
Total assets less current liabilities			**6,966,310**		*6,845,746*
Creditors: amounts falling due after more than one year	18		**(1,965,529)**		*(2,065,818)*
Total net assets			**5,000,781**		*4,779,928*
Charity funds					
Endowment funds	19		**1,755,035**		*1,755,035*
Restricted funds	19		**933,104**		*1,015,616*
Unrestricted funds	19		**2,312,642**		*2,009,277*
Total funds			**5,000,781**		*4,779,928*

The Charity's net movement in funds for the year was £220,853 *(2022 - £555,218)*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
D94F6E5736B74A5...

G. F. Pine
Director and chair
Date:
20 December 2023

DocuSigned by:
959026D52C454AA...

S. A. Coen
Director
20 December 2023

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

THE DOREEN BIRD FOUNDATION
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities (see note 22)	**521,610**	*542,795*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(150,302)**	*(103,129)*
Additions to investment properties	**(59,143)**	*(61,850)*
Net cash used in investing activities	**(209,445)**	**(164,979)**
Cash flows from financing activities		
Cash inflows from new borrowing	**200,000**	-
Repayments of borrowings excluding interest	**(562,433)**	*(362,215)*
Net cash used in financing activities	**(362,433)**	**(362,215)**
Change in cash and cash equivalents in the year	**(50,268)**	**15,601**
Cash and cash equivalents at the beginning of the year	**819,492**	*803,891*
Cash and cash equivalents at the end of the year (see note 23)	**769,224**	*819,492*

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

1. General information

The Doreen Bird Foundation is a company limited by guarantee registered in England and Wales, registration number 03636078. The registered office is Monkstone House, City Road, Peterborough, PE1 1JE.

The Doreen Bird Foundation is also a registered charity with charity number 1073945.

The Doreen Bird Foundation meets the definition of a public benefit entity under FRS 102.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with:

- the Charities SORP (FRS 102) - "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

- FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

- The amendments to FRS 102 permitted from the Triennial Review 2017.

- The Companies Act 2006 applicable to charitable companies.

- In the case of the Subsidiary it has to prepare its accounts in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (the 2019 FE HE SORP), the associated College Accounts Direction for 2022 to 2023 and the associated Office for Students Accounts Direction 2019.41.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The Company has also taken advantage of the provisions in FRS 102 Section 1.11 and has not presented its individual statement of cash flows.

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

2. Accounting policies (continued)

2.2 Going concern

The activities of the Company and the Subsidiary, together with the factors likely to affect their future development and performance are set out in the Trustees' Report. The financial position of the Company and the group, its cashflow, liquidity and borrowings are presented in the Financial Statements and accompanying notes.

Taking into account a period exceeding 12 months from the date of approval of these financial statements, the Trustees have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements.

2.3 Income

All income of the holding company is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The policies adopted for the recognition of income by the Subsidiary are as follows:-

Revenue grant funding

Recurrent grants from Funding Councils and other bodies are recognised in line with the latest estimates of the grant receivable for an academic year. Non-recurrent grants from Funding Councils or other bodies received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants and amortised in line with depreciation over the life of the assets. Non-recurrent grants from Funding Councils or other bodies received in respect of revenue expenditure are recognised in the same period that the expenditure is incurred. Grants received before the expenditure has been incurred are shown in creditors.

Fee income and bursaries

Tuition Fees and Education Contracts represent amounts receivable from students, parents, Local Education Authorities and Sponsors in respect of tuition fees for the year under consideration. The cost of providing bursaries and funding from the Company's own funds is excluded from tuition fees. Bursaries met by other parties are included as Tuition Fees.

Agency arrangements

The College acts as an agent in the collection and payment of certain discretionary support funds and any other arrangements. Related payments received from the funding bodies and subsequent disbursements to students are excluded from the income and expenditure of the College.

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Expenditure is accounted for under the accruals concept with the addition of Value Added Tax as neither the Company nor the Subsidiary are registered for Value Added Tax.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Financial Activities in the same period as the related expenditure.

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more per individual item are capitalised in both the Company and the Subsidiary and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Following the reorganisation of the subsidiary college into one site in 2016, a detailed review of Fixed Assets was carried out by the subsidiary and a policy was adopted of revaluing those assets which existed at the transfer to a new site at their market value at the date of the transfer. Additions subsequent to the transfer to the new site, and the costs involved with the creation of Fixed Assets within the new site are shown at cost. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Gains and losses on revaluation are recognised in the consolidated statement of financial activities, with a separate revaluation reserve being shown in the Statement of Funds note.

Properties rented to other group entities are accounted for under the cost model and are stated at historic cost less accumulated depreciation and any accumulated impairment losses.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using both the straight line and reducing balance methods. .

Depreciation is provided on the following basis:

Long-term leasehold property	-		Modular buildings being erected on the long-term leasehold property are depreciated over the expected life of the buildings of 60 years. In the director's opinion the remainder of the long-term leasehold property of the holding Company has an expected residual value at least equal to the costs as work is being undertaken to improve and extend the site and therefore no depreciation is currently being provided on this.
Improvements to leasehold premises	-		Over the term of the lease (subsidiary only)
Costumes and props	-	20%	Reducing balance method (subsidiary only)
Motor vehicles	-	20%	Reducing balance method (subsidiary only)
Fixtures, fittings and equipment	-	20%	Reducing balance method (subsidiary only)
Computer & IT equipment	-	20%	Reducing balance method (subsidiary only)
Musical instruments	-	20%	Reducing balance method (subsidiary only)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of financial activities.

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks of the Subsidiary are valued at the lower of cost and selling price less selling costs after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.9 Debtors and prepayments

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

2. Accounting policies (continued)

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

A liability is recognised in the Subsidiary to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets.

Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

2. Accounting policies (continued)

2.15 Pensions

The Subsidiary operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which a Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Consolidated Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.16 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent the value of assets gifted to the charity by its founder either as gifts to the charity or as legacies.

Investment income, gains and losses are allocated to the appropriate fund.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in Note 4 below.

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

4. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:
The Charity and its subsidiary make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets of the subsidiary
Certain classes of tangible fixed assets of the subsidiary were revalued during a previous year at estimated market value as assessed by the directors in consultation with members of staff and external suppliers.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of 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 directors of the subsidiary have considered whether there are indicators of impairment of the Group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Leases

Management determine whether leases entered into by the Company or the subsidiary as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

5. Income from charitable activities - holding company only

	Unrestricted funds 2023 £	Total funds 2023 £
Support of the performing arts	2,289	**2,289**

	Restricted funds 2022 £	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Support of the performing arts	*207,161*	*356*	*207,517*

In previous years that The University of Greenwich has agreed to provide support for the capital project to develop the properties used for the provision of courses for students which are validated by The University. The University has provided this support by a reduction in the UCAS tariff that it charges the subsidiary college in respect of students on applicable courses for which the tariff is charged. This abatement has previously been reflected as an addition to the restricted funds of The Foundation, but it is now agreed that this abatement will not be passed to The Foundation.

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Income of the subsidiary - of a charitable nature as the supply of education in the performing arts but as the subsidiary is not a charitable entity this is treated as trading income	5,905,826	**5,905,826**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Income of the subsidiary - of a charitable nature as the supply of education in the performing arts but as the subsidiary is not a charitable entity this is treated as trading income	*5,332,082*	*5,332,082*

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

7. Governance costs - holding company only

	Unrestricted funds 2023 £	Total funds 2023 £
Auditors' remuneration	3,000	**3,000**
Auditors' non audit costs	600	**600**
Legal costs	3,864	**3,864**
Fundraising costs	36	**36**
Total 2023	7,500	**7,500**

	Restricted funds 2022 £	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Auditors' remuneration	-	*4,800*	*4,800*
Auditors' non audit costs	-	*4,800*	*4,800*
Legal costs	-	*2,173*	*2,173*
Fundraising costs	*17,280*	*216*	*17,496*
Total 2022	*17,280*	*11,989*	*29,269*

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

8. Analysis of expenditure on charitable activities - holding company only

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £
Support of the performing arts including governance costs	-	12,941	**12,941**
Interest on bank loans	-	127,849	**127,849**
Interest on finance leases and deprecation on the related assets	82,512	-	**82,512**
Total 2023	82,512	140,790	**223,302**

	Restricted funds 2022 £	*Unrestricted funds 2022 £*	*Total 2022 £*
Support of the performing arts including governance costs	*19,094*	*27,687*	*46,781*
Interest on bank loans	-	*73,207*	*73,207*
Interest on finance leases and deprecation on the related assets	*101,292*	-	*101,292*
Total 2022	*120,386*	*100,894*	*221,280*

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

9. Auditors' remuneration

	2023 £	*2022 £*
Fees payable to The Charity's auditor for the audit of The Charity's annual accounts	**3,000**	*4,800*
Fees payable to The Charity's auditor in respect of:		
non-audit services not included above	**600**	*4,800*

10. Employee and staff details

	Group 2023 £	*Group 2022 £*
The staff costs incurred by the subsidiary were as follows:		
Wages and salaries	**3,465,938**	*3,105,451*
Social security costs	**308,350**	*278,084*
Contribution to defined contribution pension schemes	**180,288**	*154,710*
	3,954,576	*3,538,245*

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	*Group 2022 No.*	Charity 2023 No.	*Charity 2022 No.*
Directors of the subsidiary	**2**	*2*	**2**	*2*
Other key management personnel	**2**	*2*	**-**	-
Teaching staff	**110**	*112*	**-**	-
Non teaching staff	**55**	*54*	**-**	-
Non-executive directors of both The Foundation and the subsidiary	**4**	*4*	**4**	*4*
Non executive directors of The Foundation	**2**	*2*	**2**	*2*
	175	*176*	**8**	*8*

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

10. Employee and staff details (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	*Group 2022 No.*
In the band £60,001 - £65,000	**-**	*1*
In the band £80,001 - £90,000	**1**	-
In the band £100,001 - £105,000	**-**	*1*
In the band £110,001 - £115,000	**1**	-
In the band £115,001 to £120,000	**-**	*1*

There were no other staff members of the subsidiary who received annual emoluments of £60,000 or more.

11. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration from an employment as employees/directors of the subsidiary. The value of this remuneration and other benefits was as follows:

		2023 £	*2022 £*
S. A. Coen	Remuneration	**89,483**	*118,000*
	Pension contributions paid	**16,877**	*15,979*
L. de Abreu	Remuneration	**112,751**	*100,300*
	Pension contributions paid	**19,042**	*13,882*

During the year, retirement benefits were accruing to 2 Trustees *(2022 - 2)* in respect of defined contribution pension schemes.

During the year ended 31 July 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

12. Tangible fixed assets

Group

	Long-term leasehold property £	Short-term leasehold property £	Costumes, props and instruments £	Motor vehicles £	Plant, equipment and fixtures £	Total £
Cost or valuation						
At 1 August 2022	**6,965,963**	**1,364,685**	**259,631**	**39,184**	**612,257**	**9,241,720**
Additions	**59,143**	**7,514**	**3,562**	**-**	**139,226**	**209,445**
Disposals	**-**	**-**	**-**	**-**	**(73,725)**	**(73,725)**
At 31 July 2023	**7,025,106**	**1,372,199**	**263,193**	**39,184**	**677,758**	**9,377,440**
Depreciation						
At 1 August 2022	**111,432**	**539,159**	**181,739**	**27,867**	**423,956**	**1,284,153**
Charge for the year	**40,267**	**40,601**	**18,501**	**2,263**	**64,367**	**165,999**
On disposals	**-**	**-**	**-**	**-**	**(58,521)**	**(58,521)**
At 31 July 2023	**151,699**	**579,760**	**200,240**	**30,130**	**429,802**	**1,391,631**
Net book value						
At 31 July 2023	**6,873,407**	**792,439**	**62,953**	**9,054**	**247,956**	**7,985,809**
At 31 July 2022	*6,854,531*	*825,526*	*77,892*	*11,317*	*188,301*	*7,957,567*

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

12. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £
Cost or valuation	
At 1 August 2022	**6,965,963**
Additions	**59,143**
At 31 July 2023	**7,025,106**
Depreciation	
At 1 August 2022	**111,432**
Charge for the year	**40,267**
At 31 July 2023	**151,699**
Net book value	
At 31 July 2023	**6,873,407**
At 31 July 2022	*6,854,531*

Following the reorganisation of the subsidiary college to one site in 2016, a detailed review of Fixed Assets was carried out and because of difficulties in identifying individual assets, a policy was adopted of including all assets at a revalued amount at their estimated market value at the date of the transfer to the new site. The revaluation was carried out by the staff of the subsidiary in consultation with external contractors and the revaluation amount was approved by the Board of Directors.

Additions subsequent to the transfer to the new site, and the costs involved with the creation of fixed assets within the new site are shown at cost.

It was not practical or possible to identify the original costs of the assets which were transferred to the new site, or to identify the specific assets which were scrapped or which no longer exist. Any exercise to attempt to identify these assets would involve undue cost and effort at that time. Accordingly no details are disclosed concerning the amounts which would have been included under the historical cost convention.

The carrying amount of a property, which is rented to another group entity when it has chosen to account for such properties using the cost model is £6,873,407 *(2022 - £6,854,531)*.

Included in long-term leasehold property of the company and the group is an amount of £1,979,509 (*2022: £2,014,700)* in respect of the net book value of certain assets held under finance leases.

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

13. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2022	**70,000**
At 31 July 2023	**70,000**

14. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
The Doreen Bird College of Performing Arts Limited	03088287	Monkstone House, City Road, Peterborough, PE1 1JE	Performing Arts College

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure excluding Gift Aid payment £	Profit/(Loss) for the year before Gift Aid payment £	Net assets £
The Doreen Bird College of Performing Arts Limited	**5,906,023**	**5,795,199**	**110,824**	**1,056,951**

15. Stocks

	Group 2023 £	*Group 2022 £*
Goods for resale of the subsidiary	**15,410**	*17,727*

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

16. Debtors

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Due within one year				
Trade debtors	**71,329**	*14,506*	**-**	*-*
Amounts owed by group undertakings	**-**	*-*	**1,011**	*61,053*
Other debtors	**18,590**	*10,890*	**-**	*-*
Prepayments and accrued income	**71,930**	*104,800*	**-**	*-*
	161,849	*130,196*	**1,011**	*61,053*

17. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Bank loans	**235,056**	*318,530*	**235,056**	*318,530*
Trade creditors	**223,775**	*104,571*	**-**	*-*
Other taxation and social security	**5,159**	*109,414*	**-**	*-*
Obligations under finance leases	**80,290**	*258,960*	**80,290**	*258,960*
Other creditors	**85,605**	*90,252*	**-**	*-*
Accruals and deferred income	**349,145**	*179,515*	**6,000**	*8,400*
	979,030	*1,061,242*	**321,346**	*585,890*

The bank loans are secured by a fixed charge over the long term leasehold property of the holding company and by a guarantee given by the subsidiary.

The obligations under finance leases are secure by a charge over the assets concerned and a guarantee from the subsidiary for the total of the obligations.

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

18. Creditors: Amounts falling due after more than one year

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Bank loans	**1,655,145**	*1,675,145*	**1,655,145**	*1,675,145*
Obligations under finance leases	**310,384**	*390,673*	**310,384**	*390,673*
	1,965,529	*2,065,818*	**1,965,529**	*2,065,818*

The bank loans are secured by a fixed charge over the long term leasehold property of the holding company and by a guarantee given by the Subsidiary.

The obligations under finance leases are secure by a charge over the assets concerned and a guarantee from the subsidiary for the total of the obligations.

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

19. Statement of funds

Consolidated statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
Unrestricted funds				
General Funds - all funds	**2,993,103**	**5,908,312**	**(5,640,742)**	**3,260,673**
Revaluation reserve of the subsidiary	**34,168**	**-**	**4,753**	**38,921**
	3,027,271	**5,908,312**	**(5,635,989)**	**3,299,594**
Endowment funds				
Endowment Funds - all funds	**1,755,035**	**-**	**-**	**1,755,035**
Restricted funds				
Alma Road Site	**1,015,616**	**-**	**(82,512)**	**933,104**
Total of funds	**5,797,922**	**5,908,312**	**(5,718,501)**	**5,987,733**

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

19. Statement of funds (continued)

Consolidated statement of funds - prior year

	Balance at 1 August 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 July 2022* £
Unrestricted funds					
General Funds - all funds	*2,595,686*	*5,332,438*	*(4,940,962)*	*5,941*	*2,993,103*
Revaluation reserve of the subsidiary	*40,109*	-	-	*(5,941)*	*34,168*
	2,635,795	*5,332,438*	*(4,940,962)*	-	*3,027,271*
Endowment funds					
Endowment Funds - all funds	*1,755,035*	-	-	-	*1,755,035*
Restricted funds					
Conditional donations	*1,814*	-	*(1,814)*	-	-
Alma Road Site	*927,027*	*207,161*	*(118,572)*	-	*1,015,616*
	928,841	*207,161*	*(120,386)*	-	*1,015,616*
Total of funds	*5,319,671*	*5,539,599*	*(5,061,348)*	-	*5,797,922*

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

20. Summary of funds

Consolidated summary of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
General funds	**3,027,271**	**5,908,312**	**(5,635,989)**	**3,299,594**
Endowment funds	**1,755,035**	**-**	**-**	**1,755,035**
Restricted funds	**1,015,616**	**-**	**(82,512)**	**933,104**
	5,797,922	**5,908,312**	**(5,718,501)**	**5,987,733**

Consolidated summary of funds - prior year

	Balance at 1 August 2021 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 July 2022 £*
General funds	*2,635,795*	*5,332,438*	*(4,940,962)*	*-*	*3,027,271*
Endowment funds	*1,755,035*	*-*	*-*	*-*	*1,755,035*
Restricted funds	*928,841*	*207,161*	*(120,386)*	*-*	*1,015,616*
	5,319,671	*5,539,599*	*(5,061,348)*	*-*	*5,797,922*

The endowment funds represent the value of assets gifted to the charity by its founder either as gifts to the charity or as legacies. The founder and her husband gifted their shares in the subsidiary company to the charity and these shares have been included at a valuation at the date of the gift. Under the terms of the will of the late Mrs Doreen Cook (nee Bird) who died on 4th February 2004 the Doreen Bird Foundation was left the residue of the estate of Mrs Cook, subject to payment by the Foundation of any debts, funeral and testamentary expenses, legacies and all taxes including taxes on any legacies to other beneficiaries given free of tax. The residue of the estate included three freehold properties which were included at their probate valuation but these have now been sold and a new replacement property purchased which now forms part of the permanent endowment.

The restricted funds classified as "conditional donations" represent funds with restrictions on their use placed by the donors and are held by The Charity.

The restricted funds classified as Alma Road site represent funds raised directly in connection with the project to acquire and develop a site for the trading subsidiary.

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,755,035	1,323,777	4,906,997	**7,985,809**
Current assets	-	-	946,483	**946,483**
Creditors due within one year	-	(80,290)	(898,740)	**(979,030)**
Creditors due in more than one year	-	(310,383)	(1,655,146)	**(1,965,529)**
Total	1,755,035	933,104	3,299,594	**5,987,733**

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	*Restricted funds 2022 £*	*Unrestricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*1,755,035*	*1,665,249*	*4,537,283*	*7,957,567*
Current assets	-	-	*967,415*	*967,415*
Creditors due within one year	-	*(258,960)*	*(802,282)*	*(1,061,242)*
Creditors due in more than one year	-	*(390,673)*	*(1,675,145)*	*(2,065,818)*
Total	*1,755,035*	*1,015,616*	*3,027,271*	*5,797,922*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	*Group 2022 £*
Net income for the year (as per Statement of Financial Activities)	**189,811**	*478,251*
Adjustments for:		
Depreciation and losses on disposal	**181,203**	*146,359*
Decrease in stocks	**2,317**	*3,766*
Increase in debtors	**(31,653)**	*(58,940)*
Increase/(decrease) in creditors	**179,932**	*(26,641)*
Net cash provided by operating activities	**521,610**	*542,795*

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

23. Analysis of cash and cash equivalents

	Group 2023 £	*Group 2022 £*
Cash in hand	**769,224**	*819,492*
Total cash and cash equivalents	**769,224**	*819,492*

24. Analysis of changes in net debt

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash at bank and in hand	**819,492**	**(50,268)**	**769,224**
Debt due within 1 year	**(318,530)**	**83,474**	**(235,056)**
Debt due after 1 year	**(1,675,145)**	**20,000**	**(1,655,145)**
Finance leases	**(649,633)**	**258,959**	**(390,674)**
	(1,823,816)	**312,165**	**(1,511,651)**

25. Pension commitments

The subsidiary operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the subsidiary in an independently administered fund. The pension cost charge represents contributions payable by the subsidiary to the fund and amounted to £180,288 *(2022: £154,710).* Contributions totaling £30,441 (*2022: £37,338)* were payable to the fund at the balance sheet date and are included in creditors.

26. Operating lease commitments

At 31 July 2023 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	*Group 2022 £*
Not later than 1 year	**24,720**	*24,720*
Later than 1 year and not later than 5 years	**-**	*24,720*
	24,720	*49,440*

DocuSign Envelope ID: 3721100A-CFEC-4ABC-B826-8B64652433C6

27. Related party transactions

Owing to the nature of The Charity's operations and the nature of its subsidiary college's operations and the Trustees being drawn in part from local private and public sector organisations, it is inevitable that transactions may take place with organisations in which a Trustee may have an interest. All transactions with such organisations are conducted at arm's length and in accordance with The Charity's and the subsidiary's financial regulations and procurement procedures.

Transactions and balances with the subsidiary, The Doreen Bird College of Performing Arts Limited ("The College")

During the year rent of £300,000 *(2022: £300,000)* was paid by The College, in respect of properties owned by The Foundation which are occupied by The College for the purpose of its trade. This rent is eliminated on consolidation.

The College made a Gift Aid donation to The Foundation during the year of £141,866 *(2022: £268,981*) in respect of the amount of The College's taxable profit for the previous year. The current year's taxable profits of £25,337 *(2022: £141,866)* will be paid in the next year. This amount is eliminated on consolidation.

The Foundation has agreed to provide support to The College by way of financing certain students' tuition fees by way of funding bursaries for those students. The bursaries awarded for the year (including amounts charged to restricted funds) amounted to £4,500 *(2022: £11,512)*.

The Foundation has awarded Development Awards to the students of The College. These awards are paid by The Foundation directly to the students concerned. The awards awarded for the year amounted to £891 *(2022: £4,000)*.

The College owes The Foundation £1,011 *(2022: £61,053) in* respect of the inter-company current account and this amount is included in creditors due within one year. The amounts owed are unsecured, interest free, have no fixed date of repayment and are repayable on demand. These amounts are eliminated on consolidation.

The College has given an undertaking of £2,400,000 *(2022: £2,400,000)* to guarantee borrowings taken out by The Foundation. This is secured by fixed and floating charges over the assets of The College. The College has also given an indemnity in respect of the total payments due under finance lease agreements that The Foundation..

28. Post balance sheet events

There were no other post balance sheet events which affect the figures disclosed in the accounts or which require disclosure.

29. Controlling party

In the opinion of the directors, there is no ultimate controlling party as The Charity is limited by guarantee.

THE DOREEN BIRD FOUNDATION

England & Wales - Charity number 1073945

Accounts

Registered number: 03636078
Charity number: 1073945

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

VENTHAMS

THE DOREEN BIRD FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditors' Report on the Financial Statements	10 - 13
Consolidated Statement of Financial Activities	14
Consolidated Statement of Financial Position	15
Company Statement of Financial Position	16
Consolidated Statement of Cash Flows	17
Notes to the Financial Statements	18 - 42

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2022

Trustees	G. F. Pine, chairman S. A. Coen, CEO, joint principal (until 31 August 2022) and accounting officer of subsidiary trading college L. de Abreu, Principal (from 01 September 2022), joint principal (until 31 August 2022) of subsidiary trading college S. J. Atkins J. P. Emery N. Patel S. R. Watson-Fowler P. Catterall (appointed 10 January 2023)
Company registered number	03636078
Charity registered number	1073945
Registered office	Monkstone House City Road Peterborough PE1 1JE
Chief executive officer	S. A. Coen
Independent auditors	Venthams Chartered Accountants Statutory Auditor Summit House 12 Red Lion Square London WC1R 4QH
Bankers	Barclays Bank plc Bexleyheath Business Centre Kent
Solicitors	Greenwoods Legal LLP Monkstone House City Road Peterborough PE1 1JE

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 August 2021 to 31 July 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. These documents, together with the auditor's report, form the financial statements for the year.

The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements under the Companies Act 2006, the requirements of the charitable company's governing documents and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletins 1 and 2.

The directors of the Company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as "the Trustees".

The Doreen Bird Foundation is referred to in this annual report and financial statements as "the Charity", "the Company" and "the Foundation". The subsidiary company, The Doreen Bird College of Performing Arts Limited is referred to in this annual report and financial statements as "the College" and "the Subsidiary". The Charity and the College together are referred to as "the Group".

The Doreen Bird Foundation is a limited company incorporated on 22 September 1998 under the Companies Acts.and is also a registered charity.

The company is limited by guarantee and does not have a share capital. It is exempt from using the word Limited in the name of the company.

On 22 February 1999 Mrs D J Cook and Mr F E Cook transferred their holdings of 900 and 100 shares respectively in the Doreen Bird College of Performing Arts Limited to The Doreen Bird Foundation. These have been included in the financial statements at the estimated value at the date of transfer.

Mrs D J Cook died on 4 February 2004. By her will she left the charity three properties under a permanent endowment subject to the payment by the Charity of the expenses of the estate including inheritance tax. These were included as tangible fixed assets but were sold in a previous year and replaced by a further asset which was acquired for and is being developed for the purposes of the trade of the Subsidiary.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

As stated in the Articles of Association, the Charity's objects are restricted specifically, in each case for the public benefit, to:

- advance the education of the public in the study of performing arts, dance, drama, singing and related subjects;

- to promote the development of education in the performing arts of dance and drama, signing and related subjects in college's, schools and other educational establishments; and.

- promote the development of facilities for the teaching and performance of performing arts, dance, drama, singing and related subjects.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

To achieve its objectives the Charity provides scholarships, bursaries and awards to applicants to attend courses and provides support to establish and maintain any college, school, or education body where students may be educated in performing arts, dance, drama, singing and related subjects.

c. Activities undertaken to achieve objectives

The Charity has provided support to students of the College by way of providing bursaries and other financial support towards students' tuition fees. Some of these bursaries were allocated from restricted funds as the awarding of these funds conforms to the restrictions placed on these funds when they were given to the company.

The Charity receives a market rent from the subsidiary for the building provided by the Charity to the College for the purposes of the College's trade.

The costs incurred on the acquisition and refurbishment of the new premises mentioned above have been either financed from the cash reserves of the Subsidiary (and therefore reflected in the balance on the intercompany account) or from bank loans granted by the Charity's banker or from the sale proceeds of the three properties bequeathed to the Charity under the will of the Founder, Mrs. Cook.

ACHIEVEMENTS AND PERFORMANCE

a. Main achievements of the Charity

The Charity has continued to provide support to its trading subsidiary by way improvement of the site occupied by the Subsidiary and the provision of bursaries for students. The Subsidiary pays a market rent for the property which is used for the servicing of the bank loans that were taken out to purchase and improve the site.

b. Key performance indicators

The Charity has not set any Key Performance Indicators.

c. Review of activities

The results for the year are as set out in the consolidated statement of financial activities. The Subsidiary achieved a surplus for the year which will be passed to the Charity as a Gift Aid donation in the following year allowing the Charity to fund future its charitable expenditure and the development of the site for the College.

d. Fundraising activities and income generation

The Charity undertakes no direct fund raising but received income from the letting of its premises to the subsidy, a contribution from the University who support the activities of the trading subsidiary and from miscellaneous donations.

e. Investment policy and performance

All funds are held for short term use and are therefore maintained in bank current accounts.

FINANCIAL REVIEW

a. Reserves policy

The Trustees have examined the Charity's requirements for reserves in the light of the main risks to the Charity. They have determined that given the commitment to assist the Subsidiary, it should maximise the level of its unrestricted funds in order to provide this assistance in the future.

b. Principal risks and uncertainties

The Trustees have considered the principal risks and uncertainties the Charity and the Group are exposed to. The subsidiary is exposed to a number of risks which are specific to the affairs of the Subsidiary and these are disclosed in full in the subsidiary's accounts as follows:-

Introduction

The College has well developed strategies for managing risk and strives to embed risk management in all that it does. Risk management processes are designed to protect The College's assets, reputation and financial stability. The Board of Directors and relevant sub-committees have undertaken further work during the year including developing the system of internal control, including financial, operational and risk management which is designed to protect The College's assets and reputation.

A risk register is maintained which is reviewed by the Directors. The risk register identifies the 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.

Risks are prioritised using a consistent scoring system. The Board of Directors undertakes a comprehensive review of the risks to which The College is exposed. Some of this review is undertaken by sub-committees of the Board, including the Financial and General Purposes Committee and the Health and Safety Committee.

The Board of Directors identifies systems and procedures, including specific preventable actions which should mitigate any potential impact on The College. The internal controls are then implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review, the Board of Directors will also consider any risks which may arise as a result of a new area of work being undertaken by The College. This is supported by a risk management training programme to raise awareness of risk throughout The College.

Risk: Tuition fee policy

Ministers have confirmed that the fee assumption remains at 50%. In line with the majority of other colleges, The College will seek to increase tuition fees in accordance with the fee assumptions. The risk for The College is that demand falls off as fees increase and this reduces the income stream of from these sources. This will impact on the growth strategy of The College.

The risk is mitigated in a number of ways:-

- Ensuring The College is rigorous in delivering high quality education and training, thus ensuring value for money for students.
- Close monitoring of the demand for courses as prices change.
- Increasing the number of full fee paying students such as overseas students.

Risk: Government and local authority funding

The College has considerable reliance on continued government funding through the further and higher education sector funding bodies. In 2021/22 77% (2020/21: 69%) of The College's revenue was ultimately publicly funded and this level of requirement is expected to continue. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

The College is aware of several issues which may impact on future funding:

- The funding may cease either through the actions of a change in Government Policy, the performance of

the students of The College or a change in criteria of the funding bodies which may mean The College no longer qualifies for funding;

- The levels of funding may be reduced

The risk is mitigated in a number of ways:-

- Funding is derived through a number of direct and indirect contractual arrangements.
- By ensuring The College is rigorous in delivering high quality education and training.
- Considerable focus and investment is placed on maintaining and managing key relationships with the various funding bodies.
- Ensuring The College focuses on those priority sectors which will continue to benefit from public funding.
- Regular dialogue with funding bodies.

Risk: Legislation and health and safety
In line with other Colleges and businesses, The College is exposed to the risk of action by existing staff, students or members of the public from the failure to operate the business in accordance with current legislation including that covering health and safety matters.

The risk is mitigated in a number of ways:-

- Setting up a health and safety sub-committee to look at all aspects of health and safety.
- Appointment of an Operations Manager and additional premises supervisors.
- Engaging a specialised health and safety company to carry out formal risk assessments on the assets of The College.
- Engaging a specialised human resources company to ensure that all staff matters are in accordance with the relevant legislation.
- Ensuring that all staff receive adequate training in health and safety matters.

STRUCTURE GOVERNANCE AND MANAGEMENT

a. Constitution

The Doreen Bird Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. On 7 December 2021 the Charity adopted new Articles of Association designed to reflect modern practices and procedures.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees. The Trustees are elected under the terms of the Articles of Association which state that the number of trustees shall not be less than three but shall not be subject to any maximum. The first trustees were appointed under the Articles of Association and subsequent trustees may be appointed to be a Trustee by a resolution of the Trustees. The usual term of office for a Trustee shall be three years at the end of which they shall retire but are eligible for reappointment by the Trustees for up to a further two terms, each of three years.

On appointment as a Trustee the individual becomes a member of the Charity.

The Charity has no staff so all decisions are made by the Trustees.

The Trustees serving in the year and since the end of the year are set out on page 1 of these financial statements.

c. Policies adopted for the induction and training of Trustees

No specific policies have been adopted for the induction and training of trustees.

d. Pay policy for key management personnel

There are no key management personnel employed directly by the Charity. The pay policy for the key management personnel employed by the trading subsidiary is determined by the Board of Directors of the subsidiary.

STRUCTURE GOVERNANCE AND MANAGEMENT (continued)

e. Financial risk management

The Trustees have assessed the major risks to which the Group and the Charity are exposed, in particular those related to the operations and finances of the Group and the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

PLANS FOR FUTURE PERIODS

The new site provided for the trading subsidiary has now been fully occupied by the Subsidiary, but there is a continual and on going need to look at expansion of this site. The Charity's bankers continue to provide additional support to undertake this expansion. This includes the Charity providing the Subsidiary with modular buildings acquired by means of finance leases to be used a additional classrooms.

TRUSTEES' LIABILITY

The trustees of the Charity are are required to become members of the Charity and guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

AUDITORS

The auditors, Venthams, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

G F Pine

.....
G. F. Pine
Director/trustee and chair
Date: 10 January 2023

.....
S. A. Coen
Director/trustee

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DOREEN BIRD FOUNDATION

Opinion

We have audited the financial statements of The Doreen Bird Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 company through discussions with directors and other management, and from our commercial knowledge and experience of the sector that the Company operates in;

• 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 company, including the Companies Act 2006, taxation legislation and data protection, employment, and health and safety legislation;

• 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 company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

• enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;

• enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulation;

• reviewing minutes of meetings of those charged with governance;

• reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable 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;

• assessed whether judgements and assumptions made in determining any accounting estimates;

• investigated the rationale behind significant or unusual transactions.

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 meetings of those charged with governance;

• enquiring of management as to actual and potential litigation and claims;

• reviewing correspondence with HMRC and other relevant regulators and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Taylor (Senior Statutory Auditor)
for and on behalf of
Venthams
Chartered Accountants
Statutory Auditor
Summit House
12 Red Lion Square
London
WC1R 4QH

12 January 2023

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2022

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	*As restated Total funds 2021 £*
Income						
Charitable activities	5	-	**207,161**	**356**	**207,517**	*200,470*
Other trading activities - subsidiary turnover	6	-	-	**5,332,082**	**5,332,082**	*6,022,464*
Total income		-	**207,161**	**5,332,438**	**5,539,599**	*6,222,934*
Expenditure on:						
Expenses of the subsidiary excluding rent paid - excluded on consolidation		-	-	**4,840,068**	**4,840,068**	*5,447,113*
Charitable activities:	8					
Grants to support the performing arts		-	**1,814**	**15,698**	**17,512**	*2,726*
Interest on finance leases and deprecation on the related assets		-	**101,292**	-	**101,292**	*97,006*
Governance costs		-	**17,280**	**11,989**	**29,269**	*16,256*
Interest on bank loans		-	-	**73,207**	**73,207**	*69,575*
Total expenditure		-	**120,386**	**4,940,962**	**5,061,348**	*5,632,676*
Net income for the year (net movement in funds)		-	**86,775**	**391,476**	**478,251**	*590,258*
Reconciliation of funds:						
Funds brought forward		**1,755,035**	**928,841**	**2,635,795**	**5,319,671**	*4,729,413*
Net income for the year (net movement in funds)		-	**86,775**	**391,476**	**478,251**	*590,258*
Funds carried forward		**1,755,035**	**1,015,616**	**3,027,271**	**5,797,922**	*5,319,671*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

Included in income from other trading activities - subsidiary turnover and expenses of the subsidiary are amounts of £Nil *(2021: £*466,669) and £Nil *(2021: £318,098)* respectively relating to operations that have been discontinued by the subsidiary and in addition *£Nil (2021: £139,989)* of the expenses of the subsidiary related to exceptional costs in connection with the discontinued operation.

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2022

	Note		2022 £		*2021 £*
Fixed assets					
Tangible assets	12		**7,957,567**		*7,938,947*
			7,957,567		*7,938,947*
Current assets					
Stocks	15	**17,727**		*21,493*	
Debtors	16	**130,196**		*71,256*	
Cash at bank and in hand		**819,492**		*803,891*	
		967,415		*896,640*	
Creditors: amounts falling due within one year	17	**(1,061,242)**		*(877,627)*	
Net current assets / liabilities			**(93,827)**		*19,013*
Total assets less current liabilities			**7,863,740**		*7,957,960*
Creditors: amounts falling due after more than one year	18		**(2,065,818)**		*(2,638,289)*
Total net assets			**5,797,922**		*5,319,671*
Charity funds					
Endowment funds	20		**1,755,035**		*1,755,035*
Restricted funds	20		**1,015,616**		*928,841*
Unrestricted funds	20		**3,027,271**		*2,635,795*
Total funds			**5,797,922**		*5,319,671*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

G F Pine

.....

G. F. Pine
Director and chair
Date: 10 January 2023

.....

S. A. Coen
Director

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2022

	Note		2022 £		*2021* *£*
Fixed assets					
Tangible assets	12		**6,854,531**		*6,832,948*
Investments	13		**70,000**		*70,000*
			6,924,531		*6,902,948*
Current assets					
Debtors	16	**61,053**		*50,000*	
Cash at bank and in hand		**446,052**		*363,743*	
		507,105		*413,743*	
Creditors: amounts falling due within one year	17	**(585,890)**		*(453,692)*	
Net current assets / liabilities			**(78,785)**		*(39,949)*
Total assets less current liabilities			**6,845,746**		*6,862,999*
Creditors: amounts falling due after more than one year	18		**(2,065,818)**		*(2,638,289)*
Total net assets			**4,779,928**		*4,224,710*
Charity funds					
Endowment funds	20		**1,755,035**		*1,755,035*
Restricted funds	20		**1,015,616**		*928,841*
Unrestricted funds	20		**2,009,277**		*1,540,834*
Total funds			**4,779,928**		*4,224,710*

The Charity's net movement in funds for the year was £555,218 *(2021 - £692,368)*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

G F Pine

.....

G. F. Pine
Director and chair
Date: 10 January 2023

.....

S. A. Coen
Director

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	2022 £	*2021* *£*
Cash flows from operating activities		
Net cash used in operating activities (see note 22)	**542,795**	*773,392*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(103,129)**	*(76,676)*
Additions to investment properties	**(61,850)**	*(1,176,895)*
Net cash used in investing activities	**(164,979)**	**(1,253,571)**
Cash flows from financing activities		
Cash inflows from new borrowing	**-**	*575,729*
Repayments of borrowings excluding interest	**(362,215)**	*(356,455)*
Net cash (used in)/provided by financing activities	**(362,215)**	**219,274**
Change in cash and cash equivalents in the year	**15,601**	**(260,905)**
Cash and cash equivalents at the beginning of the year	**803,891**	*1,064,796*
Cash and cash equivalents at the end of the year (see note 23)	**819,492**	*803,891*

1. General information

The Doreen Bird Foundation is a company limited by guarantee registered in England and Wales, registration number 03636078. The registered office is 1 Bedford Road, London, WC1R 4BZ.

The Doreen Bird Foundation is also a registered charity with charity number 1073945.

The Doreen Bird Foundation meets the definition of a public benefit entity under FRS 102.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with:

- the Charities SORP (FRS 102) - "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

- FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

- The amendments to FRS 102 permitted from the Triennial Review 2017.

- The Companies Act 2006 applicable to charitable companies.

- In the case of the Subsidiary it has to prepare its accounts in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (the 2019 FE HE SORP) and the associated College Accounts Direction for 2021 to 2022.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The Company has also taken advantage of the provisions in FRS 102 Section 1.11 and has not presented its individual statement of cash flows.

2.2 Going concern

The activities of the Company and the Subsidiary, together with the factors likely to affect their future development and performance are set out in the Trustees' Report. The financial position of the Company and the group, its cashflow, liquidity and borrowings are presented in the Financial Statements and accompanying notes.

Taking into account a period exceeding 12 months from the date of approval of these financial statements, the Trustees have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements.

2. Accounting policies (continued)

2.3 Income

All income of the holding company is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The policies adopted for the recognition of income by the Subsidiary are as follows:-

Revenue grant funding

Recurrent grants from Funding Councils and other bodies are recognised in line with the latest estimates of the grant receivable for an academic year. Non-recurrent grants from Funding Councils or other bodies received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants and amortised in line with depreciation over the life of the assets. Non-recurrent grants from Funding Councils or other bodies received in respect of revenue expenditure are recognised in the same period that the expenditure is incurred. Grants received before the expenditure has been incurred are shown in creditors.

Fee income and bursaries

Tuition Fees and Education Contracts represent amounts receivable from students, parents, Local Education Authorities and Sponsors in respect of tuition fees for the year under consideration. The cost of providing bursaries and funding from the Company's own funds is excluded from tuition fees. Bursaries met by other parties are included as Tuition Fees.

Agency arrangements

The College acts as an agent in the collection and payment of certain discretionary support funds and any other arrangements. Related payments received from the funding bodies and subsequent disbursements to students are excluded from the income and expenditure of the College.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Expenditure is accounted for under the accruals concept with the addition of Value Added Tax as neither the Company nor the Subsidiary are registered for Value Added Tax.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Financial Activities in the same period as the related expenditure.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more per individual item are capitalised in both the Company and the Subsidiary and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Following the reorganisation of the subsidiary college into one site in 2016, a detailed review of Fixed Assets was carried out by the subsidiary and a policy was adopted of revaluing those assets which existed at the transfer to a new site at their market value at the date of the transfer. Additions subsequent to the transfer to the new site, and the costs involved with the creation of Fixed Assets within the new site are shown at cost. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Gains and losses on revaluation are recognised in the Consolidated Statement of Financial Activities, with a separate revaluation reserve being shown in the Statement of Funds note.

Properties rented to other group entities are accounted for under the cost model and are stated at historic cost less accumulated depreciation and any accumulated impairment losses.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using both the straight line and reducing balance methods. .

Depreciation is provided on the following basis:

Long-term leasehold property	-		Modular buildings being erected on the long-term leasehold property are depreciated over the expected life of the buildings of 60 years. In the director's opinion the remainder of the long-term leasehold property of the holding Company has an expected residual value at least equal to the costs as work is being undertaken to improve and extend the site and therefore no depreciation is currently being provided on this.
Improvements to leasehold premises	-		Over the term of the lease (subsidiary only)
Costumes and props	-	20%	Reducing balance method (subsidiary only)
Motor vehicles	-	20%	Reducing balance method (subsidiary only)
Fixtures, fittings and equipment	-	20%	Reducing balance method (subsidiary only)
Computer & IT equipment	-	20%	Reducing balance method (subsidiary only)
Musical instruments	-	20%	Reducing balance method (subsidiary only)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks of the Subsidiary are valued at the lower of cost and selling price less selling costs after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.9 Debtors and prepayments

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

2. Accounting policies (continued)

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

A liability is recognised in the Subsidiary to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets.

Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2. Accounting policies (continued)

2.15 Pensions

The Subsidiary operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which a Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Consolidated Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.16 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent the value of assets gifted to the charity by its founder either as gifts to the charity or as legacies.

Investment income, gains and losses are allocated to the appropriate fund.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in Note 4 below.

4. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:
The Charity and its subsidiary make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets of the subsidiary

Certain classes of tangible fixed assets of the Subsidiary were revalued during a previous year at estimated market value as assessed by the directors in consultation with members of staff and external suppliers.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of 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 directors of the Subsidiary have considered whether there are indicators of impairment of the Group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Leases

Management determine whether leases entered into by the Company or the College as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

5. Income from charitable activities - holding company only

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Support of the performing arts	207,161	356	**207,517**

	Restricted funds 2021 £	*Total funds 2021 £*
Support of the performing arts	*200,470*	*200,470*

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Income of the subsidiary - of a charitable nature as the supply of education in the performing arts but as the Subsidiary is not a charitable entity this is treated as trading income	5,332,082	**5,332,082**

	As restated Unrestricted funds 2021 £	*As restated Total funds 2021 £*
Income of the subsidiary - of a charitable nature as the supply of education in the performing arts but as the Subsidiary is not a charitable entity this is treated as trading income	*6,022,464*	*6,022,464*

7. Governance costs - holding company only

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Auditors' remuneration	-	4,800	**4,800**
Auditors' non audit costs	-	4,800	**4,800**
Legal costs	-	2,173	**2,173**
Fundraising costs	17,280	216	**17,496**
Total 2022	17,280	11,989	**29,269**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Auditors' remuneration	*5,400*	*5,400*
Auditors' non audit costs	*5,400*	*5,400*
Legal costs	*5,241*	*5,241*
Fundraising costs	*215*	*215*
Total 2021	*16,256*	*16,256*

8. Analysis of expenditure on charitable activities - holding company only

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £
Support of the performing arts including governance costs	19,094	27,687	**46,781**
Interest on bank loans	-	73,207	**73,207**
Interest on finance leases and deprecation on the related assets	101,292	-	**101,292**
Total 2022	120,386	100,894	**221,280**

	Restricted funds 2021 £	*Unrestricted funds 2021 £*	*Total 2021 £*
Support of the performing arts including governance costs	-	*18,982*	*18,982*
Interest on bank loans	-	*69,575*	*69,575*
Interest on finance leases and deprecation on the related assets	*97,006*	-	*97,006*
Total 2021	*97,006*	*88,557*	*185,563*

9. Auditors' remuneration

	2022 £	*2021 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**4,800**	*5,400*
Fees payable to the Charity's auditor in respect of:		
non-audit services not included above	**4,800**	*5,400*

10. Employee and staff details

	Group 2022 £	*Group As restated 2021 £*
The staff costs incurred by the subsidiary were as follows:		
Wages and salaries	**3,105,451**	*3,654,554*
Social security costs	**278,084**	*313,087*
Contribution to defined contribution pension schemes	**154,710**	*189,237*
	3,538,245	*4,156,878*

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	*Group 2021 No.*	Charity 2022 No.	*Charity 2021 No.*
Directors of the subsidiary	**2**	*2*	**2**	*2*
Other key management personnel	**2**	*3*	**-**	-
Teaching staff	**53**	*51*	**-**	-
Non teaching staff	**27**	*27*	**-**	-
Non-executive directors of both The Foundation and The College	**4**	*4*	**4**	*4*
Non executive directors of The Foundation	**2**	*2*	**2**	*2*
	90	*89*	**8**	*8*

10. Employee and staff details (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	*Group 2021 No.*
In the band £50,001 - £60,000	**-**	*2*
In the band £60,001 - £70,000	**1**	*1*
In the band £100,001 - £110,000	**1**	*1*
In the band £110,001 - £120,000	**1**	*1*

There were no other staff members of the Subsidiary who received annual emoluments of £60,000 or more.

11. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration from an employment as Employees/Directors of the Subsidiary. The value of this remuneration and other benefits was as follows:

		2022 £	*2021 £*
S. A. Coen	Remuneration	**118,000**	*118,210*
	Pension contributions paid	**15,979**	*17,978*
L. de Abreu	Remuneration	**100,300**	*100,510*
	Pension contributions paid	**13,882**	*12,626*

During the year, retirement benefits were accruing to 2 Trustees *(2021 - 2)* in respect of defined contribution pension schemes.

During the year ended 31 July 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

12. Tangible fixed assets

Group

	Long-term leasehold property £	Short-term leasehold property £	Costumes, props and instruments £	Motor vehicles £	Plant, equipment and fixtures £	Total £
Cost or valuation						
At 1 August 2021	**6,904,113**	**1,321,959**	**244,654**	**39,184**	**579,708**	**9,089,618**
Additions	**61,850**	**42,726**	**14,977**	**-**	**45,426**	**164,979**
Disposals	**-**	**-**	**-**	**-**	**(12,877)**	**(12,877)**
At 31 July 2022	**6,965,963**	**1,364,685**	**259,631**	**39,184**	**612,257**	**9,241,720**
Depreciation						
At 1 August 2021	**71,165**	**500,025**	**165,718**	**25,038**	**388,725**	**1,150,671**
Charge for the year	**40,267**	**39,134**	**16,021**	**2,829**	**43,820**	**142,071**
On disposals	**-**	**-**	**-**	**-**	**(8,589)**	**(8,589)**
At 31 July 2022	**111,432**	**539,159**	**181,739**	**27,867**	**423,956**	**1,284,153**
Net book value						
At 31 July 2022	**6,854,531**	**825,526**	**77,892**	**11,317**	**188,301**	**7,957,567**
At 31 July 2021	*6,832,948*	*821,934*	*78,936*	*14,146*	*190,983*	*7,938,947*

12. Tangible fixed assets (continued)

Charity

	Long-term leasehold property £
Cost or valuation	
At 1 August 2021	**6,904,113**
Additions	**61,850**
At 31 July 2022	**6,965,963**
Depreciation	
At 1 August 2021	**71,165**
Charge for the year	**40,267**
At 31 July 2022	**111,432**
Net book value	
At 31 July 2022	**6,854,531**
At 31 July 2021	*6,832,948*

Following the reorganisation of the subsidiary College to one site in 2016, a detailed review of Fixed Assets was carried out and because of difficulties in identifying individual assets, a policy was adopted of including all assets at a revalued amount at their estimated market value at the date of the transfer to the new site. The revaluation was carried out by the staff of The College in consultation with external contractors and the revaluation amount was approved by the Board of Directors.

Additions subsequent to the transfer to the new site, and the costs involved with the creation of Fixed Assets within the new site are shown at cost.

It was not practical or possible to identify the original costs of the assets which were transferred to the new site, or to identify the specific assets which were scrapped or which no longer exist. Any exercise to attempt to identify these assets would involve undue cost and effort at that time. Accordingly no details are disclosed concerning the amounts which would have been included under the historical cost convention.

The carrying amount of a property, which the Group rents to another group entity when it has chosen to account for such properties using the cost model is £6,854,531 *(2021 - £6,832,948)*.

Included in Long-term leasehold property of the company and the group is an amount of £2,014,700 (*2021 - £2,049,891)* in respect of the net book value of certain assets held under finance leases.

13. Fixed asset investments

Charity	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2021	**70,000**
At 31 July 2022	**70,000**

14. Principal subsidiaries

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
The Doreen Bird College of Performing Arts Limited	03088287	1 Bedford Row, London, WCR1 4BZ	Performing Arts College

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure excluding Gift Aid payment £	Profit for the year before Gift Aid payment £	Net assets £
The Doreen Bird College of Performing Arts Limited	**5,332,082**	**5,140,068**	**192,014**	**1,087,994**

15. Stocks

	Group 2022 £	*Group 2021 £*
Goods for resale of the subsidiary	**17,727**	*21,493*

16. Debtors

	Group 2022 £	*Group 2021 £*	Charity 2022 £	*Charity 2021 £*
Due within one year				
Trade debtors	**14,506**	*8,501*	**-**	*-*
Amounts owed by group undertakings	**-**	*-*	**61,053**	*-*
Other debtors	**10,890**	*12,190*	**-**	*-*
Prepayments and accrued income	**104,800**	*50,565*	**-**	*50,000*
	130,196	*71,256*	**61,053**	*50,000*

17. Creditors: Amounts falling due within one year

	Group 2022 £	*Group 2021 £*	Charity 2022 £	*Charity 2021 £*
Bank loans	**318,530**	*127,054*	**318,530**	*127,054*
Trade creditors	**104,571**	*57,714*	**-**	*-*
Amounts owed to group undertakings	**-**	*-*	**-**	*79,258*
Other taxation and social security	**109,414**	*111,333*	**-**	*-*
Obligations under finance leases	**258,960**	*240,180*	**258,960**	*240,180*
Other creditors	**90,252**	*66,758*	**-**	*-*
Accruals and deferred income	**179,515**	*274,588*	**8,400**	*7,200*
	1,061,242	*877,627*	**585,890**	*453,692*

The bank loans are secured by a fixed charge over the long term leasehold property of the holding company and by a guarantee given by the Subsidiary.

The obligations under finance leases are secure by a charge over the assets concerned and a guarantee from the Subsidiary for the total of the obligations.

18. Creditors: Amounts falling due after more than one year

	Group 2022 £	*Group 2021 £*	Charity 2022 £	*Charity 2021 £*
Bank loans	**1,675,145**	*1,988,656*	**1,675,145**	*1,988,656*
Obligations under finance leases	**390,673**	*649,633*	**390,673**	*649,633*
	2,065,818	*2,638,289*	**2,065,818**	*2,638,289*

The bank loans are secured by a fixed charge over the long term leasehold property of the holding company and by a guarantee given by the Subsidiary.

The obligations under finance leases are secure by a charge over the assets concerned and a guarantee from the Subsidiary for the total of the obligations.

19. Prior year adjustment

The Subsidary has reanalysed some income and expense items to take into account various recategorisation of these items. The comparative figures in the Consolidated Statement of Financial Activities have been duly restated to be consistent with the recategorsation of these items.

There is no effect on the overall net income or the Consolidated Statement of Financial Position for the previous year.

20. Statement of funds

Consolidated statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
Unrestricted funds					
General Funds - all funds	**2,595,686**	**5,332,438**	**(4,940,962)**	**5,941**	**2,993,103**
Revaluation reserve of the subsidiary	**40,109**	**-**	**-**	**(5,941)**	**34,168**
	2,635,795	**5,332,438**	**(4,940,962)**	**-**	**3,027,271**
Endowment funds					
Endowment Funds - all funds	**1,755,035**	**-**	**-**	**-**	**1,755,035**
Restricted funds					
Conditional donations	**1,814**	**-**	**(1,814)**	**-**	**-**
Alma Road Site	**927,027**	**207,161**	**(118,572)**	**-**	**1,015,616**
	928,841	**207,161**	**(120,386)**	**-**	**1,015,616**
Total of funds	**5,319,671**	**5,539,599**	**(5,061,348)**	**-**	**5,797,922**

20. Statement of funds (continued)

Consolidated statement of funds - prior year

	Balance at 1 August 2020 £	*As restated Income* £	*As restated Expenditure* £	*Transfers in/out* £	*Balance at 31 July 2021* £
Unrestricted funds					
General Funds - all funds	*2,098,739*	*6,022,464*	*(5,532,944)*	*7,427*	*2,595,686*
Revaluation reserve of the subsidiary	*47,536*	-	-	*(7,427)*	*40,109*
	2,146,275	*6,022,464*	*(5,532,944)*	-	*2,635,795*
Endowment funds					
Endowment Funds - all funds	*1,755,035*	-	-	-	*1,755,035*
Restricted funds					
Conditional donations	*4,540*	-	*(2,726)*	-	*1,814*
Alma Road Site	*823,563*	*200,470*	*(97,006)*	-	*927,027*
Restricted Fund 4	-	-	-	-	-
	828,103	*200,470*	*(99,732)*	-	*928,841*
Total of funds	*4,729,413*	*6,222,934*	*(5,632,676)*	-	*5,319,671*

21. Summary of funds

Consolidated summary of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
General funds	**2,635,795**	**5,332,438**	**(4,940,962)**	**-**	**3,027,271**
Endowment funds	**1,755,035**	**-**	**-**	**-**	**1,755,035**
Restricted funds	**928,841**	**207,161**	**(120,386)**	**-**	**1,015,616**
	5,319,671	**5,539,599**	**(5,061,348)**	**-**	**5,797,922**

Consolidated summary of funds - prior year

	Balance at 1 August 2020 £	*As restated Income* £	*As restated Expenditure* £	*Transfers in/out* £	*Balance at 31 July 2021* £
General funds	*2,146,275*	*6,022,464*	*(5,532,944)*	-	*2,635,795*
Endowment funds	*1,755,035*	-	-	-	*1,755,035*
Restricted funds	*828,103*	*200,470*	*(99,732)*	-	*928,841*
	4,729,413	*6,222,934*	*(5,632,676)*	-	*5,319,671*

The endowment funds represent the value of assets gifted to the charity by its founder either as gifts to the charity or as legacies. The founder and her husband gifted their shares in the subsidiary company to the charity and these shares have been included at a valuation at the date of the gift. Under the terms of the will of the late Mrs Doreen Cook (nee Bird) who died on 4th February 2004 the Doreen Bird Foundation was left the residue of the estate of Mrs Cook, subject to payment by the Foundation of any debts, funeral and testamentary expenses, legacies and all taxes including taxes on any legacies to other beneficiaries given free of tax. The residue of the estate included three freehold properties which were included at their probate valuation but these have now been sold and a new replacement property purchased which now forms part of the permanent endowment.

The restricted funds classified as "conditional donations" represent funds with restrictions on their use placed by the donors and are held by the Charity. The balance is represented as follows:

- £Nil *(2021 - £1,814)* in respect of funds raised in connection with a creation of a student hardship fund for students of the subsidiary.

The restricted funds classified as Alma Road site represent funds raised directly in connection with the project to acquire and develop a site for the trading subsidiary.

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,755,035	1,665,249	4,537,283	**7,957,567**
Current assets	-	-	967,415	**967,415**
Creditors due within one year	-	(258,960)	(802,282)	**(1,061,242)**
Creditors due in more than one year	-	(390,673)	(1,675,145)	**(2,065,818)**
Total	1,755,035	1,015,616	3,027,271	**5,797,922**

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	*Restricted funds 2021 £*	*Unrestricted funds 2021 £*	*Total funds 2021 £*
Tangible fixed assets	*1,755,035*	*1,816,840*	*4,367,072*	*7,938,947*
Current assets	-	*1,814*	*894,826*	*896,640*
Creditors due within one year	-	*(240,180)*	*(637,447)*	*(877,627)*
Creditors due in more than one year	-	*(649,633)*	*(1,988,656)*	*(2,638,289)*
Total	*1,755,035*	*928,841*	*2,635,795*	*5,319,671*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	*Group 2021 £*
Net income for the year (as per Statement of Financial Activities)	**478,251**	*590,258*
Adjustments for:		
Depreciation and losses on disposal	**146,359**	*169,271*
Decrease in stocks	**3,766**	*1,363*
Decrease/(increase) in debtors	**(58,940)**	*31,895*
Decrease in creditors	**(26,641)**	*(19,395)*
Net cash provided by operating activities	**542,795**	*773,392*

24. Analysis of cash and cash equivalents

	Group 2022 £	*Group 2021 £*
Cash in hand	**819,492**	*803,891*
Total cash and cash equivalents	**819,492**	*803,891*

25. Analysis of changes in net debt

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash at bank and in hand	**803,891**	**15,601**	**819,492**
Debt due within 1 year	**(127,054)**	**(191,476)**	**(318,530)**
Debt due after 1 year	**(1,988,656)**	**313,511**	**(1,675,145)**
Finance leases	**(889,813)**	**240,180**	**(649,633)**
	(2,201,632)	**377,816**	**(1,823,816)**

26. Contingent liabilities

Value Added Tax (VAT) position of the subsidiary

The subsidiary company, The Doreen Bird College of Performing Arts Limited, is not currently registered for VAT as the directors of that company have been of the opinion that the taxable turnover of the College is below that which requires VAT registration. The majority of its turnover arises from the supplies of education to its students or from supplies closely linked to the supply of education both of which are exempt income for VAT purposes.

In coming to this conclusion, the directors have relied on a decision of the UK tax tribunals and the European Courts which have ruled that this type of income would not be taxable in an unconnected case concerning the VAT liability of certain supplies which are closely related to education.

HMRC have issued guidance on the application of this decision and the College is of the opinion that if the guidance is applied to certain aspects of its income these items of income would not form taxable income and the remaining amounts of taxable income would not be sufficient for VAT registration to be required.

If the opinion is not confirmed, the College may be required to retrospectively register for VAT and account for tax on supplies of non-exempt income from the date that it should have been registered for VAT.

It is not possible to quantify the possible liability which may arise and as the final judgment has not been issued, no amount has been provided for in these accounts for any potential liability.

27. Capital commitments

The group and the charity have commitments contracted for but not provided in these financial statements as follows:

	Group 2022 £	*Group 2021 £*
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**-**	*21,342*

28. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £154,710 *(2021 - £189,237).* Contributions totaling £37,338 *(2021: £41,248)* were payable to the fund at the balance sheet date and are included in creditors.

29. Operating lease commitments

At 31 July 2022 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	*Group 2021 £*
Not later than 1 year	**24,720**	*33,818*
Later than 1 year and not later than 5 years	**24,720**	*76,090*
	49,440	*109,908*

30. Related party transactions

Owing to the nature of the Charity's operations and the nature of its subsidiary College's operations and the Trustees being drawn in part from local private and public sector organisations, it is inevitable that transactions may take place with organisations in which a Trustee may have an interest. All transactions with such organisations are conducted at arm's length and in accordance with the Charity's and the College's financial regulations and procurement procedures.

Transactions and balances with the subsidiary, The Doreen Bird College of Performing Arts Limited ("The College")

During the year rent of £300,000 *(2021: £300,000)* was paid by the College, in respect of properties owned by the Foundation which are occupied by the College for the purpose of its trade. This rent is eliminated on consolidation.

The College made a Gift Aid donation to the Foundation during the year of £268,981 *(2021: £377,461)* in respect of the amount of The College's taxable profit for the previous year. The current year's taxable profits of £141,866 *(2021: £268,981)* will be paid in the next year. This amount is eliminated on consolidation.

The Foundation has agreed to provide support to the College by way of financing certain students' tuition fees by way of funding bursaries for those students. The bursaries awarded for the year (including amounts charged to restricted funds) amounted to £11,512 *(2021: £2,725).*

The Foundation has awarded Development Awards to the students of The College. These awards are paid by The Foundation directly to the students concerned. The awards awarded for the year amounted to £4,000 (2021: £Nil).

The College owes the Foundation £61,053 *(2021: owed to the College £79,258)* in respect of the inter-company current account and this amount is included in debtors *(2021: creditors due within one year).* The amounts owed are unsecured, interest free, have no fixed date of repayment and are repayable on demand. These amounts are eliminated on consolidation.

The Doreen Bird College of Performing Arts Limited has given an undertaking of £2,400,000 (*2021: £2,400,000)* to guarantee borrowings taken out by The Doreen Bird Foundation. This is secured by fixed and floating charges over the assets of The Doreen Bird College of Performing Arts Limited. The Doreen Bird College of Performing Arts Limited has also given an indemnity in respect of the total payments due under finance lease agreements that The Doreen Bird Foundation has taken out.

31. Post balance sheet events

There were no other post balance sheet events which affect the figures disclosed in the accounts or which require disclosure.

32. Controlling party

In the opinion of the directors, there is no ultimate controlling party as the Charity is limited by guarantee.

THE DOREEN BIRD FOUNDATION

England & Wales - Charity number 1073945

Accounts

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

Registered number: 03636078
Charity number: 1073945

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

VENTHAMS

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

THE DOREEN BIRD FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditors' Report on the Financial Statements	10 - 13
Consolidated Statement of Financial Activities	14 - 15
Consolidated Statement of Financial Position	16
Company Statement of Financial Position	17
Consolidated Statement of Cash Flows	18
Notes to the Financial Statements	19 - 44

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2021

Trustees	G. F. Pine, chairman S. A. Coen, CEO, joint principal and accounting officer of subsidiary trading college L. de Abreu, Joint principal of subsidiary trading college S. J. Atkins D. G. Hayes J. P. Emery N. Patel S. R. Watson-Fowler (appointed 21 July 2020)
Company registered number	03636078
Charity registered number	1073945
Registered office	1 Bedford Row London WC1R 4BZ
Company secretary	S.C.R. Secretaries Ltd
Chief executive officer	S. A. Coen
Independent auditors	Venthams Chartered Accountants Statutory Auditor 51 Lincoln's Inn Fields London WC2A 3NA
Bankers	Barclays Bank plc Bexleyheath Business Centre Kent
Solicitors	Greenwoods GRM LLP 1 Bedford Row London WC1R 4BZ

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 August 2020 to 31 July 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. These documents, together with the auditor's report, form the financial statements for the year.

The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements under the Companies Act 2006, the requirements of the charitable company's governing documents and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletins 1 and 2.

The directors of the Company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as "the Trustees".

The Doreen Bird Foundation is referred to in this annual report and financial statements as "the Company", "the Charity" and "the Foundation". The subsidiary company, The Doreen Bird College of Performing Arts Limited is referred to in this annual report and financial statements as "the College" and "the Subsidiary". The Charity and the College together are referred to as "the Group".

The Doreen Bird Foundation is a limited company incorporated on 22 September 1998 under the Companies Acts.and is also a registered charity. It is governed by its Memorandum and Articles of Association.

The company is limited by guarantee and does not have a share capital. It is exempt from using the word Limited in the name of the company.

On 22 February 1999 Mrs D J Cook and Mr F E Cook transferred their holdings of 900 and 100 shares respectively in the Doreen Bird College of Performing Arts Limited to The Doreen Bird Foundation. These have been included in the financial statements at the estimated value at the date of transfer.

Mrs D J Cook died on 4 February 2004. By her will she left the charity three properties under a permanent endowment subject to the payment by the charity of the expenses of the estate including inheritance tax. These were included as tangible fixed assets but were sold in a previous year and replaced by a further asset which was acquired for and is being developed for the purposes of the trade of the Subsidiary.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objectives of the Charity are as follows:

- To advance the education of the public in the study of performing arts, dance, drama, singing and related subjects.

- To promote the development of education in the performing arts.

- To promote the development of facilities for the teaching and performance of performing arts, dance, drama, singing and related subjects.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

To achieve its objectives the charity provides scholarships, bursaries and awards to applicants to attend courses and provides support to establish and maintain any college, school, or education body where students may be educated in performing arts, dance, drama, singing and related subjects.

c. Activities undertaken to achieve objectives

The Company has provided support to students of the College by way of providing bursaries and other financial support towards students' tuition fees. Some of these bursaries were allocated from restricted funds as the awarding of these funds conforms to the restrictions placed on these funds when they were given to the company.

The Company receives a market rent from the subsidiary for the building provided by the Company to the College for the purposes of the College's trade.

The costs incurred on the acquisition and refurbishment of the new premises mentioned above have been either financed from the cash reserves of the subsidiary (and therefore reflected in the balance on the intercompany account) or from bank loans granted by the Company's banker or from the sale proceeds of the three properties bequeathed to the Foundation under the will of the Founder, Mrs. Cook.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

ACHIEVEMENTS AND PERFORMANCE

a. Main achievements of the Company

The Company has continued to provide support to its trading subsidiary by way improvement of the site occupied by the Subsidiary and the provision of bursaries for students. The Subsidiary pays a market rent for the property which is used for the servicing of the bank loans that were taken out to purchase and improve the site.

b. Key performance indicators

The Company has not set any Key Performance Indicators.

c. Review of activities

The results for the year are as set out in the consolidated statement of financial activities. The Subsidiary achieved a surplus for the year which will be passed to the Company as a Gift Aid donation in the following year allowing the Company to fund future charitable expenditure and the development of the site for the College.

d. Fundraising activities and income generation

The charity undertakes no direct fund raising but received income from the letting of its premises to the subsidy, a contribution from the University who support the activities of the trading subsidiary and from miscellaneous donations.

e. Investment policy and performance

All funds are held for short term use and are therefore maintained in bank current accounts.

FINANCIAL REVIEW

a. Going concern

Impact of the coronavirus (Covid-19) pandemic
The Company and the Subsidiary have continued to be affected by the impact of the coronavirus (Covid-19) pandemic. Details of this are set out in the Principal Risks and Uncertainties Section below and in Notes 2.2 and 30.

b. Reserves policy

The Trustees have examined the charity's requirements for reserves in the light of the main risks to the Charity. They have determined that given the commitment to assist the Subsidiary, it should maximise the level of its unrestricted funds in order to provide this assistance in the future.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

c. Principal risks and uncertainties

The Trustees have considered the principal risks and uncertainties the Company and the Group are exposed to. The subsidiary is exposed to a number of risks which are specific to the affairs of the subsidiary and these are disclosed in full in the subsidiary's accounts as follows.

Risk: Government and local authority funding

The College has considerable reliance on continued government funding through the further and higher education sector funding bodies. In 2019/20 64% (2018/19: 64%) of The College's revenue was ultimately publicly funded and this level of requirement is expected to continue. There are can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

The College is aware of several issues which may impact on future funding:

- the funding may cease either through the actions of a change in Government Policy, the performance of the students of the College or a change in criteria of the funding bodies which may mean the College no longer qualifies for funding;
- the levels of funding may be reduced.

The risk is mitigated in a number of ways:-

- funding is derived through a number of direct and indirect contractual arrangements;
- by ensuring The College is rigorous in delivering high quality education and training;
- considerable focus and investment is placed on maintaining and managing key relationships with the various funding bodies;
- ensuring the College is focused on those priority sectors which will continue to benefit from public funding.
- regular dialogue with funding bodies.

Risk: Tuition fee policy

Ministers have confirmed that the fee assumption remains at 50%. In line with the majority of other colleges, The College will seek to increase tuition fees in accordance with the fee assumptions. The risk for The College is that demand falls off as fees increase and this reduces the income stream of from these sources. This will impact on the growth strategy of The College.

The risk is mitigated in a number of ways:-

- ensuring The College is rigorous in delivering high quality education and training, thus ensuring value for money for students;
- close monitoring of the demand for courses as prices change;
- increasing the number of full fee paying students such as overseas students.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

Risk: Legislation and health and safety

In line with other Colleges and businesses, The College is exposed to the risk of action by existing staff, students or members of the public from the failure to operate the business in accordance with current legislation including that covering health and safety matters.

The risk is mitigated in a number of ways:-

- setting up a health and safety sub-committee to look at all aspects of health and safety;
- appointment of a head of facilities and additional premises supervisors;
- engaging a specialised health and safety company to carry out formal risk assessments on the assets of the College;
- engaging a specialised human resources company to ensure that all staff matters are in accordance with the relevant legislation;
- ensuring that all staff receive adequate training in health and safety matters.

Risk: Impact of the coronavirus (Covid-19) pandemic

The Company and the Subsidiary have been affected by the worldwide impact of the pandemic caused by the coronavirus (Covid-19 pandemic). The Trustees regard this as a significant risk and therefore disclose in Note 30 the risks that the company is currently exposed to and the factors that they are taking to mitigate these risks. The trustees regard the risks that the subsidiary are exposed to as being the major risks that the Company alone and the Group are exposed to.

The major risks associated with the impact of the coronavirus (Covid-19) pandemic have been assessed as:

- a possible drop in students and fee income from other sources;
- an inability to use the company's premises for teaching purposes;
- an impact on the entity's supply chain;
- an impact on the entity's work force;
- an impact on cash from either losses or changes of income or payments schedules for suppliers;
- not knowing how long this situation will go on.

The risks are being mitigated by detailed planning and contingency measures being put in place by the board of directors and the senior management team of the Subsidiary. These include:

- use of Government funded schemes to finance employees placed on furlough;
- revision to detailed cash flows and budgets under various scenarios;
- discussions with suppliers to arrange payment plans and to defer planned capital expenditure;
- where possible arranging for the workforce to work off site.

The Subsidiary has identified three immediate and key objectives to reduce the impact and detrimental effects caused by the impact of the virus:

- protect the education and training of the student body;
- recruit exceptional students for September 2020;
- protect the financial health of the organisation to secure its future

The sound financial planning and measures put in place by the management team of the subsidiary have ensured it is in a reasonable financial and operating position to cope with the immediate effects of the pandemic but it is appreciated that longer term planning considerations are also required.

The impact of factors resulting from the virus are ongoing and not knowing how long this situation will go on represents a material uncertainty. The Board of Directors set out their considerations regarding going concern in Note 2.2

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

STRUCTURE GOVERNANCE AND MANAGEMENT

a. Constitution

The Doreen Bird Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees. The Trustees are elected and co-opted under the terms of the Articles of Association which state that the number of trustees shall not be less than two but shall not be subject to any maximum. The first trustees were appointed under the Articles of Association. Trustees are required to retire by rotation at the Annual General Meeting and if the members do not fill the vacancy, the retiring trustee shall be deemed reappointed unless the trustee is unwilling to act or it is resolved not to reappoint the trustee. Additional trustees are appointed by the Company by ordinary resolution of the members. The Trustees may appoint additional trustees or fill a vacancy.

The Foundation has no staff so all decisions are made by the Trustees.

The Trustees serving in the year and since the end of the year are set out on page 1 of these financial statements.

c. Policies adopted for the induction and training of Trustees

No specific policies have been adopted for the induction and training of trustees.

d. Pay policy for key management personnel

There are no key management personnel employed directly by the Company. The pay policy for the key management personnel employed by the trading subsidiary is determined by the Board of Directors of the subsidiary.

e. Financial risk management

The Trustees have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

PLANS FOR FUTURE PERIODS

The new site provided for the trading subsidiary has now been fully occupied by the subsidiary, but there is a continual and on going need to look at expansion of this site. The Company's bankers continue to provide additional support to undertake this expansion. This includes the Company providing the Subsidiary with modular buildings acquired by means of finance leases to be used a additional classrooms.

Impact of the coronavirus (Covid-19) pandemic

As noted in the principal risks and uncertainties section above and in Notes 2.2 and 30 the Company and the Subsidiary have been impacted by the effects of the coronavirus (Covid-19) pandemic. These affects are wide ranging and cannot be determined with accuracy as the pandemic is ongoing at the date of approval of the financial statements, and not knowing how long this situation will go on represents a material uncertainty.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

TRUSTEES' LIABILITY

The trustees of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

AUDITORS

The auditors, Venthams, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:
Geoff Pine
D94F6E5736B74AE...

G. F. Pine
Director and chair
Date: 30 March 2022

DocuSigned by:
shirley coen
95B025DF2C454AA...

S. A. Coen
Director

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DOREEN BIRD FOUNDATION

Opinion

We have audited the financial statements of The Doreen Bird Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Company Statement of Financial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

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

However we draw attention to note 30 of the financial statements, which sets out the Group and Company's considerations on the impact of the coronavirus (Covid-19) pandemic. As stated in note 30 the impact of these factors are ongoing and not knowing how long this situation will go on represents a material uncertainty. The Directors have set out their assessment of going concern in note 2.2 and consider that the going concern basis in the preparation of the Financial Statements remains appropriate. The material uncertainty regarding how long the situation will go on may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter

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

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 company through discussions with directors and other management, and from our commercial knowledge and experience of the sector that the Company operates in;

• 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 company, including the Companies Act 2006, taxation legislation and data protection, employment, and health and safety legislation;

• 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 company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

• enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;

• enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulation;

• reviewing minutes of meetings of those charged with governance;

• reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable 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;

• assessed whether judgements and assumptions made in determining any accounting estimates;

• investigated the rationale behind significant or unusual transactions.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

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 meetings of those charged with governance;

- enquiring of management as to actual and potential litigation and claims;

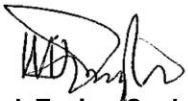
- reviewing correspondence with HMRC and other relevant regulators and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Taylor (Senior Statutory Auditor)
for and on behalf of
Venthams
Chartered Accountants
Statutory Auditor
51 Lincoln's Inn Fields
London
WC2A 3NA

30 March 2022

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2021

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income						
Charitable activities	5	-	**200,470**	-	**200,470**	*176,298*
Other trading activities - subsidiary turnover	6	-	-	**5,957,365**	**5,957,365**	*6,224,829*
Other rental income		-	-	-	-	*394*
Total income		-	**200,470**	**5,957,365**	**6,157,835**	*6,401,521*
Expenditure on:						
Expenses of the subsidiary excluding rent paid - excluded on consolidation		-	-	**5,382,014**	**5,382,014**	*5,578,456*
Charitable activities:	8					
Grants to support the performing arts		-	**2,726**	-	**2,726**	*16,208*
Interest on finance leases and deprecation on the related assets		-	**97,006**	-	**97,006**	*80,661*
Governance costs		-	-	**16,256**	**16,256**	*13,008*
Interest on bank loans		-	-	**69,575**	**69,575**	*77,356*
Total expenditure		-	**99,732**	**5,467,845**	**5,567,577**	*5,765,689*
Net income for the year (net movement in funds)		-	**100,738**	**489,520**	**590,258**	*635,832*
Reconciliation of funds:						
Funds brought forward		**1,755,035**	**828,103**	**2,146,275**	**4,729,413**	*4,093,581*
Net income for the year (net movement in funds)		-	**100,738**	**489,520**	**590,258**	*635,832*
Funds carried forward		**1,755,035**	**928,841**	**2,635,795**	**5,319,671**	*4,729,413*

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

Included in income from other trading activities - subsidiary turnover and expenses of the subsidiary are amounts of £466,669 *(2020: £812,812*) and £318,098 *(2020: £706,289)* respectively relating to operations that have been discontinued by the subsidiary and in addition *£139,989 (2020: £Nil)* of the expenses of the subsidiary related to exceptional costs in connection with the discontinued operation.

The notes on pages 19 to 44 form part of these financial statements.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	12		**7,938,947**		*6,854,647*
			7,938,947		*6,854,647*
Current assets					
Stocks	15	**21,493**		*22,856*	
Debtors	16	**71,256**		*103,151*	
Cash at bank and in hand		**803,891**		*1,064,796*	
		896,640		*1,190,803*	
Creditors: amounts falling due within one year	17	**(877,627)**		*(843,169)*	
Net current assets / liabilities			**19,013**		*347,634*
Total assets less current liabilities			**7,957,960**		*7,202,281*
Creditors: amounts falling due after more than one year	18		**(2,638,289)**		*(2,472,868)*
Total net assets			**5,319,671**		*4,729,413*
Charity funds					
Endowment funds	19		**1,755,035**		*1,755,035*
Restricted funds	19		**928,841**		*828,103*
Unrestricted funds	19		**2,635,795**		*2,146,275*
Total funds			**5,319,671**		*4,729,413*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
Geoff Pine
D94E6E5736B74AE...

G. F. Pine
Director and chair
Date: 30 March 2022

DocuSigned by:
shirley coen
95B025DF2C454AA...

S. A. Coen
Director

The notes on pages 19 to 44 form part of these financial statements.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

COMPANY STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 JULY 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	12		**6,832,948**		*5,690,454*
Investments	13		**70,000**		*70,000*
			6,902,948		*5,760,454*
Current assets					
Debtors	16	**50,000**		*94,690*	
Cash at bank and in hand		**363,743**		*468,249*	
		413,743		*562,939*	
Creditors: amounts falling due within one year	17	**(453,692)**		*(318,183)*	
Net current assets / liabilities			**(39,949)**		*244,756*
Total assets less current liabilities			**6,862,999**		*6,005,210*
Creditors: amounts falling due after more than one year	18		**(2,638,289)**		*(2,472,868)*
Total net assets			**4,224,710**		*3,532,342*
Charity funds					
Endowment funds	19		**1,755,035**		*1,755,035*
Restricted funds	19		**928,841**		*828,103*
Unrestricted funds	19		**1,540,834**		*949,204*
Total funds			**4,224,710**		*3,532,342*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The group has taken advantage of the exemption in Section 408 of the Companies Act 2006 to omit the parent company's individual statement of financial activity in these financial statements. The parent company's surplus for the year amounted to £692,368 *(2020: £239,459)* which is split between restricted funds £100,738 *(2020: £90,174)* and unrestricted funds £591,360 *(2020: £149,285).*

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:
Geoff Pine
D94F6E5736B74AE...

G. F. Pine
Director and chair
Date: 30 March 2022

DocuSigned by:
shirley coen
95B025DF2C454AA...

S. A. Coen
Director

The notes on pages 19 to 44 form part of these financial statements.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2021

	2021 £	*2020 £*
Cash flows from operating activities		
Net cash used in operating activities (see note 22)	**773,392**	*900,369*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(76,676)**	*(157,955)*
Additions to investment properties	**(1,176,895)**	*(270,314)*
Net cash used in investing activities	**(1,253,571)**	**(428,269)**
Cash flows from financing activities		
Cash inflows from new borrowing	**575,729**	*2,000,000*
Repayments of borrowings excluding interest	**(356,455)**	*(1,871,480)*
Net cash provided by financing activities	**219,274**	**128,520**
Change in cash and cash equivalents in the year	**(260,905)**	**600,620**
Cash and cash equivalents at the beginning of the year	**1,064,796**	*464,176*
Cash and cash equivalents at the end of the year (see note 23)	**803,891**	*1,064,796*

The notes on pages 19 to 44 form part of these financial statements

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

1. General information

The Doreen Bird Foundation is a company limited by guarantee registered in England and Wales, registration number 03636078. The registered office is 1 Bedford Road, London, WC1R 4BZ.

The Doreen Bird Foundation is also a registered charity with charity number 1073945.

The Doreen Bird Foundation meets the definition of a public benefit entity under FRS 102.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with:

- the Charities SORP (FRS 102) - "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

- FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

- The amendments to FRS 102 permitted from the Triennial Review 2017.

- The Companies Act 2006 applicable to charitable companies.

- In the case of the Subsidiary it has to prepare its accounts in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (the 2019 FE HE SORP) and the associated College Accounts Direction for 2020 to 2021.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The Company has also taken advantage of the provisions in FRS 102 Section 1.11 and has not presented its individual statement of cash flows.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

2. Accounting policies (continued)

2.2 Going concern

The activities of the Company and the Subsidiary, together with the factors likely to affect their future development and performance are set out in the Trustees' Report. The financial position of the Company and the group, its cashflow, liquidity and borrowings are presented in the Financial Statements and accompanying notes.

As noted in Note 30 and also the principal risks and uncertainties section of the Directors' Report, The Company and the Subsidiary have been impacted by the effects of the coronavirus (Covid-19) pandemic. The effects of the pandemic are wide ranging and cannot be determined with accuracy as the pandemic is ongoing at the date of approval of the financial statements, and not knowing how long this situation will go on represents a material uncertainty.

The Trustees have considered in detail the possible effects of the impacts on the Company and the Group of the coronavirus (Covid-19) outbreak and, taking into account a period exceeding 12 months from the date of approval of these financial statements, the Trustees have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements.

2.3 Income

All income of the holding company is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The policies adopted for the recognition of income by the Subsidiary are as follows:-

Revenue grant funding

Recurrent grants from Funding Councils and other bodies are recognised in line with the latest estimates of the grant receivable for an academic year. Non-recurrent grants from Funding Councils or other bodies received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants and amortised in line with depreciation over the life of the assets. Non-recurrent grants from Funding Councils or other bodies received in respect of revenue expenditure are recognised in the same period that the expenditure is incurred. Grants received before the expenditure has been incurred are shown in creditors.

Fee income and bursaries

Tuition Fees and Education Contracts represent amounts receivable from students, parents, Local Education Authorities and Sponsors in respect of tuition fees for the year under consideration. The cost of providing bursaries and funding from the Company's own funds is excluded from tuition fees. Bursaries met by other parties are included as Tuition Fees.

Agency arrangements

The College acts as an agent in the collection and payment of certain discretionary support funds and any other arrangements. Related payments received from the funding bodies and subsequent disbursements to students are excluded from the income and expenditure of the College.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Expenditure is accounted for under the accruals concept with the addition of Value Added Tax as neither the Company nor the Subsidiary are registered for Value Added Tax.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Financial Activities in the same period as the related expenditure.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more per individual item are capitalised in both the Company and the Subsidiary and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Following the reorganisation of the subsidiary college into one site in 2016, a detailed review of Fixed Assets was carried out by the subsidiary and a policy was adopted of revaluing those assets which existed at the transfer to a new site at their market value at the date of the transfer. Additions subsequent to the transfer to the new site, and the costs involved with the creation of Fixed Assets within the new site are shown at cost. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Gains and losses on revaluation are recognised in the Consolidated Statement of Financial Activities, with a separate revaluation reserve being shown in the Statement of Funds note.

Properties rented to other group entities are accounted for under the cost model and are stated at historic cost less accumulated depreciation and any accumulated impairment losses.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using both the straight line and reducing balance methods. .

Depreciation is provided on the following basis:

Long-term leasehold property	-		Modular buildings being erected on the long-term leasehold property are depreciated over the expected life of the buildings of 60 years. In the director's opinion the remainder of the long-term leasehold property of the holding Company has an expected residual value at least equal to the costs as work is being undertaken to improve and extend the site and therefore no depreciation is currently being provided on this.
Improvements to leasehold premises	-		Over the term of the lease (subsidiary only)
Costumes and props	-	20%	Reducing balance method (subsidiary only)
Motor vehicles	-	20%	Reducing balance method (subsidiary only)
Fixtures, fittings and equipment	-	20%	Reducing balance method (subsidiary only)
Computer & IT equipment	-	20%	Reducing balance method (subsidiary only)
Musical instruments	-	20%	Reducing balance method (subsidiary only)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks of the Subsidiary are valued at the lower of cost and selling price less selling costs after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.9 Debtors and prepayments

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

2. Accounting policies (continued)

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

A liability is recognised in the Subsidiary to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets.

Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

2. Accounting policies (continued)

2.15 Pensions

The Subsidiary operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which a Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Consolidated Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.16 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent the value of assets gifted to the charity by its founder either as gifts to the charity or as legacies.

Investment income, gains and losses are allocated to the appropriate fund.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in Note 4 below.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

4. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:
The Company and its subsidiary make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets of the subsidiary

Certain classes of tangible fixed assets of the Subsidiary were revalued during a previous year at estimated market value as assessed by the directors in consultation with members of staff and external suppliers.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of 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 directors of the Subsidiary have considered whether there are indicators of impairment of the Group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Leases

Management determine whether leases entered into by the Company or the College as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

5. Income from charitable activities - holding company only

	Restricted funds 2021 £	Total funds 2021 £
Support of the performing arts	200,470	**200,470**

	Restricted funds 2020 £	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Support of the performing arts	*175,998*	*300*	*176,298*

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Income of the subsidiary - of a charitable nature as the supply of education in the performing arts but as the Subsidiary is not a charitable entity this is treated as trading income	5,957,365	**5,957,365**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Income of the subsidiary - of a charitable nature as the supply of education in the performing arts but as the Subsidiary is not a charitable entity this is treated as trading income	*6,224,829*	*6,224,829*

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

7. Governance costs - holding company only

	Unrestricted funds 2021 £	Total funds 2021 £
Auditors' remuneration	5,400	**5,400**
Auditors' non audit costs	5,400	**5,400**
Legal costs	5,241	**5,241**
Bank charges	215	**215**
Total 2021	16,256	**16,256**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Auditors' remuneration	*4,500*	*4,500*
Auditors' non audit costs	*4,500*	*4,500*
Legal costs	*3,767*	*3,767*
Bank charges	*241*	*241*
Total 2020	*13,008*	*13,008*

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

8. Analysis of expenditure on charitable activities - holding company only

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Support of the performing arts including governance costs	2,726	16,256	**18,982**
Interest on bank loans	-	69,575	**69,575**
Interest on finance leases and deprecation on the related assets	97,006	-	**97,006**
Total 2021	99,732	85,831	**185,563**

	Restricted funds 2020 £	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Support of the performing arts including governance costs	*5,163*	*24,053*	*29,216*
Interest on bank loans	-	*77,356*	*77,356*
Interest on finance leases and deprecation on the related assets	*80,661*	-	*80,661*
Total 2020	*85,824*	*101,409*	*187,233*

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

9. Auditors' remuneration

	2021 £	*2020 £*
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**5,400**	*3,900*
Fees payable to the Company's auditor in respect of:		
non-audit services not included above	**5,400**	*3,900*

10. Employee and staff details

	Group 2021 £	*Group 2020 £*
The staff costs incurred by the subsidiary were as follows:		
Wages and salaries	**3,592,065**	*3,687,016*
Social security costs	**310,477**	*320,060*
Contribution to defined contribution pension schemes	**189,237**	*203,883*
	4,091,779	*4,210,959*

The average number of persons employed by the Company during the year was as follows:

	Group 2021 No.	*Group 2020 No.*	Company 2021 No.	*Company 2020 No.*
Directors of the subsidiary	**2**	*2*	**2**	*2*
Other key management personnel	**3**	*3*	**-**	-
Teaching staff	**51**	*62*	**-**	-
Non teaching staff	**27**	*31*	**-**	-
Non-executive directors of both The Foundation and The College	**4**	*4*	**4**	*4*
Non executive directors of The Foundation	**2**	*2*	**2**	*2*
	89	*104*	**8**	*8*

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

10. Employee and staff details (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	*Group 2020 No.*
In the band £50,001 - £60,000	**2**	*3*
In the band £60,001 - £70,000	**1**	*-*
In the band £90,001 - £100,000	**-**	*1*
In the band £100,001 - £110,000	**1**	*-*
In the band £110,001 - £120,000	**1**	*-*
In the band £120,001 - £130,000	**-**	*1*

There were no other staff members of the Subsidiary who received annual emoluments of £60,000 or more.

11. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration from an employment as Employees/Directors of the Subsidiary. The value of this remuneration and other benefits was as follows:

		2021 £	*2020 £*
S. A. Coen	Remuneration	**118,210**	*121,138*
	Pension contributions paid	**17,978**	*21,230*
L. de Abreu	Remuneration	**100,510**	*100,758*
	Pension contributions paid	**12,626**	*19,779*

During the year, retirement benefits were accruing to 2 Trustees *(2020 - 2)* in respect of defined contribution pension schemes.

During the year ended 31 July 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

12. Tangible fixed assets

Group

	Long-term leasehold property £	Short-term leasehold property £	Costumes, props and instruments £	Motor vehicles £	Plant, equipment and fixtures £	Total £
Cost or valuation						
At 1 August 2020	**5,727,218**	**1,285,441**	**577,923**	**39,184**	**574,753**	**8,204,519**
Additions	**1,176,895**	**36,518**	**12,845**	**-**	**27,313**	**1,253,571**
Disposals	**-**	**-**	**(353,999)**	**-**	**(14,473)**	**(368,472)**
Transfers between classes	**-**	**-**	**7,885**	**-**	**(7,885)**	**-**
At 31 July 2021	**6,904,113**	**1,321,959**	**244,654**	**39,184**	**579,708**	**9,089,618**
Depreciation						
At 1 August 2020	**36,764**	**462,242**	**475,455**	**21,501**	**353,910**	**1,349,872**
Charge for the year	**34,401**	**37,783**	**19,733**	**3,537**	**45,308**	**140,762**
On disposals	**-**	**-**	**(332,079)**	**-**	**(7,884)**	**(339,963)**
Transfers between classes	**-**	**-**	**2,609**	**-**	**(2,609)**	**-**
At 31 July 2021	**71,165**	**500,025**	**165,718**	**25,038**	**388,725**	**1,150,671**
Net book value						
At 31 July 2021	**6,832,948**	**821,934**	**78,936**	**14,146**	**190,983**	**7,938,947**
At 31 July 2020	*5,690,454*	*823,199*	*102,468*	*17,683*	*220,843*	*6,854,647*

Company

	Long-term leasehold property £
Cost or valuation	
At 1 August 2020	**5,727,218**
Additions	**1,176,895**
At 31 July 2021	**6,904,113**

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

12. Tangible fixed assets (continued)

Company (continued)

	Long-term leasehold property £
Depreciation	
At 1 August 2020	**36,764**
Charge for the year	**34,401**
At 31 July 2021	**71,165**
Net book value	
At 31 July 2021	**6,832,948**
At 31 July 2020	*5,690,454*

Following the reorganisation of the subsidiary College to one site in 2016, a detailed review of Fixed Assets was carried out and because of difficulties in identifying individual assets, a policy was adopted of including all assets at a revalued amount at their estimated market value at the date of the transfer to the new site. The revaluation was carried out by the staff of The College in consultation with external contractors and the revaluation amount was approved by the Board of Directors.

Additions subsequent to the transfer to the new site, and the costs involved with the creation of Fixed Assets within the new site are shown at cost.

It was not practical or possible to identify the original costs of the assets which were transferred to the new site, or to identify the specific assets which were scrapped or which no longer exist. Any exercise to attempt to identify these assets would involve undue cost and effort at that time. Accordingly no details are disclosed concerning the amounts which would have been included under the historical cost convention.

The carrying amount of a property, which the Group rents to another group entity when it has chosen to account for such properties using the cost model is £6,832,948 *(2020 - £5,696,454)*.

Included in Long-term leasehold property of the company and the group is an amount of £2,049,891 (*2020 - £1,023,368)* in respect of the net book value of certain assets held under finance leases.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

13. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2020	**70,000**
At 31 July 2021	**70,000**

14. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
The Doreen Bird College of Performing Arts Limited	03088287	1 Bedford Row, London, WCR1 4BZ	Performing Arts College

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure excluding Gift Aid payment £	Profit for the year before Gift Aid payment £	Net assets £
The Doreen Bird College of Performing Arts Limited	**5,957,365**	**5,682,014**	**275,351**	**1,164,961**

15. Stocks

	Group 2021 £	*Group 2020 £*
Goods for resale of the subsidiary	**21,493**	*22,856*

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

16. Debtors

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Due within one year				
Trade debtors	**8,501**	*14,151*	**-**	*-*
Amounts owed by group undertakings	**-**	*-*	**-**	*94,690*
Other debtors	**12,190**	*13,012*	**-**	*-*
Prepayments and accrued income	**50,565**	*75,988*	**50,000**	*-*
	71,256	*103,151*	**50,000**	*94,690*

17. Creditors: Amounts falling due within one year

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Bank loans	**127,054**	*153,691*	**127,054**	*153,691*
Trade creditors	**57,714**	*80,627*	**-**	*-*
Amounts owed to group undertakings	**-**	*-*	**79,258**	*-*
Other taxation and social security	**111,333**	*111,622*	**-**	*-*
Obligations under finance leases	**240,180**	*159,690*	**240,180**	*159,690*
Other creditors	**66,758**	*69,204*	**-**	*-*
Accruals and deferred income	**274,588**	*268,335*	**7,200**	*4,802*
	877,627	*843,169*	**453,692**	*318,183*

Included in Accruals and deferred income of the Group is £Nil *(2020 - £40,445)* representing deferred income received in advance by the subsidiary company which falls to be included as income in the subsequent period.

The bank loans are secured by a fixed charge over the long term leasehold property of the holding company and by a guarantee given by the Subsidiary.

The obligations under finance leases are secure by a charge over the assets concerned and a guarantee from the Subsidiary for the total of the obligations.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

18. Creditors: Amounts falling due after more than one year

	Group 2021 £	*Group 2020 £*	Company 2021 £	*Company 2020 £*
Bank loans	**1,988,656**	*2,116,172*	**1,988,656**	*2,116,172*
Obligations under finance leases	**649,633**	*356,696*	**649,633**	*356,696*
	2,638,289	*2,472,868*	**2,638,289**	*2,472,868*

The bank loans are secured by a fixed charge over the long term leasehold property of the holding company and by a guarantee given by the Subsidiary.

The obligations under finance leases are secure by a charge over the assets concerned and a guarantee from the Subsidiary for the total of the obligations.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

19. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
Unrestricted funds					
Other unrestricted reserves - balance on profit and loss account and retained earnings	**2,098,739**	**5,957,365**	**(5,467,845)**	**7,427**	**2,595,686**
Revaluation reserve of the subsidiary	**47,536**	**-**	**-**	**(7,427)**	**40,109**
	2,146,275	**5,957,365**	**(5,467,845)**	**-**	**2,635,795**
Endowment funds					
Endowment Funds - all funds	**1,755,035**	**-**	**-**	**-**	**1,755,035**
Restricted funds					
Conditional donations	**4,540**	**-**	**(2,726)**	**-**	**1,814**
Alma Road Site	**823,563**	**200,470**	**(97,006)**	**-**	**927,027**
	828,103	**200,470**	**(99,732)**	**-**	**928,841**
Total of funds	**4,729,413**	**6,157,835**	**(5,567,577)**	**-**	**5,319,671**

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 July 2020* £
Unrestricted funds					
Other unrestricted funds - balance on profit and loss account and retained earnings	*1,458,298*	*6,225,523*	*(5,679,865)*	*94,783*	*2,098,739*
Revaluation reserve of the subsidiary	*142,319*	-	-	*(94,783)*	*47,536*
	1,600,617	6,225,523	(5,679,865)	-	*2,146,275*
Endowment funds					
Endowment Funds - all funds	*1,755,035*	-	-	-	*1,755,035*
Restricted funds					
Conditional donations	*9,703*	-	*(5,163)*	-	*4,540*
Alma Road Site	*728,226*	*175,998*	*(80,661)*	-	*823,563*
	737,929	175,998	(85,824)	-	*828,103*
Total of funds	*4,093,581*	*6,401,521*	*(5,765,689)*	-	*4,729,413*

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

20. Summary of funds

Summary of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
General funds	**2,146,275**	**5,957,365**	**(5,467,845)**	**-**	**2,635,795**
Endowment funds	**1,755,035**	**-**	**-**	**-**	**1,755,035**
Restricted funds	**828,103**	**200,470**	**(99,732)**	**-**	**928,841**
	4,729,413	**6,157,835**	**(5,567,577)**	**-**	**5,319,671**

Summary of funds - prior year

	Balance at 1 August 2019 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 July 2020 £*
General funds	*1,600,617*	*6,225,523*	*(5,679,865)*	-	*2,146,275*
Endowment funds	*1,755,035*	-	-	-	*1,755,035*
Restricted funds	*737,929*	*175,998*	*(85,824)*	-	*828,103*
	4,093,581	*6,401,521*	*(5,765,689)*	-	*4,729,413*

The endowment funds represent the value of assets gifted to the charity by its founder either as gifts to the charity or as legacies. The founder and her husband gifted their shares in the subsidiary company to the charity and these shares have been included at a valuation at the date of the gift. Under the terms of the will of the late Mrs Doreen Cook (nee Bird) who died on 4th February 2004 the Doreen Bird Foundation was left the residue of the estate of Mrs Cook, subject to payment by the Foundation of any debts, funeral and testamentary expenses, legacies and all taxes including taxes on any legacies to other beneficiaries given free of tax. The residue of the estate included three freehold properties which were included at their probate valuation but these have now been sold and a new replacement property purchased which now forms part of the permanent endowment.

The restricted funds classified as "conditional donations" represent funds with restrictions on their use placed by the donors and are held by the Holding Company. The balance is represented as follows:

- £Nil *(2020 - £1,273)* in respect of a conditional donation from the Bexley Music Centre Charitable Trust that was made on the condition that the funds will be used to enable that trust's charitable objectives of the advancement of music education and performing arts in the Bexley London Borough to continue.

- £1,814 *(2020 - £3,267)* in respect of funds raised in connection with a creation of a student hardship fund for students of the subsidiary.

The restricted funds classified as Alma Road site represent funds raised directly in connection with the project to acquire and develop a site for the trading subsidiary.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,755,035	1,816,840	4,367,072	**7,938,947**
Current assets	-	1,814	894,826	**896,640**
Creditors due within one year	-	(240,180)	(637,447)	**(877,627)**
Creditors due in more than one year	-	(649,633)	(1,988,656)	**(2,638,289)**
Total	1,755,035	928,841	2,635,795	**5,319,671**

Analysis of net assets between funds - prior year

	Endowment funds 2020 £	*Restricted funds 2020 £*	*Unrestricted funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	1,755,035	1,339,949	3,759,663	*6,854,647*
Current assets	-	4,540	1,186,263	*1,190,803*
Creditors due within one year	-	(159,690)	(683,479)	*(843,169)*
Creditors due in more than one year	-	(356,696)	(2,116,172)	*(2,472,868)*
Total	1,755,035	828,103	2,146,275	*4,729,413*

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

22. Notes to statement of cash flows - reconciliation of net income for the year to net cash flow from operating activities

	Group 2021 £	*Group 2020 £*
Net income for the year (as per Statement of Financial Activities)	**590,258**	*635,832*
Adjustments for:		
Depreciation and losses on disposal	**169,271**	*269,730*
Decrease in stocks	**1,363**	*1,393*
Decrease in debtors	**31,895**	*5,977*
Increase/(decrease) in creditors other than loans and finance leases	**(19,395)**	*(12,563)*
Net cash flow from operating activities	**773,392**	*900,369*

23. Analysis of cash and cash equivalents

	Group 2021 £	*Group 2020 £*
Cash in hand	**803,891**	*1,064,796*
Total cash and cash equivalents	**803,891**	*1,064,796*

24. Analysis of changes in net debt

	At 1 August 2020 £	Cash flows £	New finance leases £	At 31 July 2021 £
Cash at bank and in hand	**1,064,796**	**(260,905)**	**-**	**803,891**
Debt due within 1 year	**(153,691)**	**26,637**	**-**	**(127,054)**
Debt due after 1 year	**(2,116,172)**	**127,516**	**-**	**(1,988,656)**
Finance leases	**(516,386)**	**-**	**(373,427)**	**(889,813)**
	1,064,796	**-**	**(373,427)**	**691,369**

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

25. Contingent liabilities

Value Added Tax (VAT) position of the subsidiary

The subsidiary company, The Doreen Bird College of Performing Arts Limited, is not currently registered for VAT as the directors of that company have been of the opinion that the taxable turnover of the College is below that which requires VAT registration. The majority of its turnover arises from the supplies of education to its students or from supplies closely linked to the supply of education both of which are exempt income for VAT purposes.

In coming to this conclusion, the directors have relied on a decision of the UK tax tribunals and the European Courts which have ruled that this type of income would not be taxable in an unconnected case concerning the VAT liability of certain supplies which are closely related to education.

HMRC have issued guidance on the application of this decision and the College is of the opinion that if the guidance is applied to certain aspects of its income these items of income would not form taxable income and the remaining amounts of taxable income would not be sufficient for VAT registration to be required.

If the opinion is not confirmed, the College may be required to retrospectively register for VAT and account for tax on supplies of non-exempt income from the date that it should have been registered for VAT.

It is not possible to quantify the possible liability which may arise and as the final judgment has not been issued, no amount has been provided for in these accounts for any potential liability.

26. Capital commitments

The group and the company has commitments contracted for but not provided in these financial statements as follows:

	Group 2021 £	*Group 2020 £*
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**21,342**	-

27. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £189,237 *(2020 - £203,884).* Contributions totalling £41,248 *(2020: £32,736)* were payable to the fund at the balance sheet date and are included in creditors.

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

28. Operating lease commitments

At 31 July 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	*Group 2020 £*
Not later than 1 year	**33,818**	*37,546*
Later than 1 year and not later than 5 years	**76,090**	*99,719*
	109,908	*137,265*

29. Related party transactions

Owing to the nature of the Charity's operations and the nature of its subsidiary College's operations and the Trustees being drawn in part from local private and public sector organisations, it is inevitable that transactions will take place with organisations in which a Trustee may have an interest. All transactions with such organisations are conducted at arm's length and in accordance with the Charity's and the College's financial regulations and procurement procedures.

Transactions and balances with the subsidiary, The Doreen Bird College of Performing Arts Limited ("The College")

During the year rent of £300,000 *(2020: £250,000)* was paid by the College, in respect of properties owned by the Foundation which are occupied by the College for the purpose of its trade. This rent is eliminated on consolidation.

The College made a Gift Aid donation to the Foundation during the year of £377,461 *(2020: £Nil)* in respect of the amount of The College's taxable profit for the previous year. The current year's taxable profits of £268,981 *(2020: £377,461)* will be paid in the next year. This amount is eliminated on consolidation.

The Doreen Bird Foundation has agreed to provide support to the College by way of financing certain students' tuition fees by way of funding bursaries for those students. The bursaries awarded for the year (including amounts charged to restricted funds) amounted to £2,725 *(2020: £16,210).*

The College bore legal costs of The Foundation relating to the landlords costs in the granting of a new lease to The College amounting to £Nil *(2020: £4,800)*:

The Foundation owes the College £79,258 *(2020: owed by the College £94,690)* in respect of the inter-company current account and this amount is included in debtors. The amounts owed are unsecured, interest free, have no fixed date of repayment and are repayable on demand..These amounts are eliminated on consolidation.

The Doreen Bird College of Performing Arts Limited has given an undertaking of £2,400,000 *(2020: £2,400,000)* to guarantee borrowings taken out by The Doreen Bird Foundation. This is secured by fixed and floating charges over the assets of The Doreen Bird College of Performing Arts Limited. The Doreen Bird College of Performing Arts Limited has also given an indemnity in respect of the total payments due under finance lease agreements that The Doreen Bird Foundation has taken out (see note 26).

DocuSign Envelope ID: 1DEADEFE-120E-47C0-8CA1-2F38B32E09FA

30. Post balance sheet events and the impact of the coronavirus (Covid-19) pandemic

Impact of the coronavirus (Covid-19) pandemic

The Company and the Subsidiary continue to be affected by the worldwide impact of the pandemic caused by the coronavirus (Covid-19). At the year end the coronavirus (Covid-19) had been identified as a worldwide threat and accordingly the impact of any factors resulting from the virus up to the date of these accounts are considered in these accounts. The impact of these factors are continuing post year end and the uncertainty of not knowing how long this situation will go on represents a material uncertainty.

The major risks associated with the impact of the coronavirus (Covid-19) have been assessed as:

- a possible drop in students and fee income from other sources
- an inability to use the company's premises for teaching purposes
- an impact on the entity's supply chain
- an impact on the entity's work force
- an impact on cash from either losses or changes of income or payments schedules for suppliers
- not knowing how long this situation will go on.

The risks are being mitigated by detailed planning and contingency measures being put in place by the Board of Directors and the senior management team. These include:

- use of Government funded schemes to finance employees placed on furlough
- revision to detailed cash flows and budgets under various scenarios
- discussions with suppliers to arrange payment plans and to defer planned capital expenditure
- where possible arranging for the workforce to work off site.

The College has three immediate and key objectives to reduce the impact and detrimental effects caused by the impact of the virus:

- protect the education and training of the student body
- continuing to recruit exceptional students
- protect the financial health of the organisation to secure its future..

Other events

There were no other post balance sheet events which affect the figures disclosed in the accounts or which require disclosure.

31. Controlling party

In the opinion of the directors, there is no ultimate controlling party as the company is limited by guarantee.

THE DOREEN BIRD FOUNDATION

England & Wales - Charity number 1073945

Accounts

Registered number: 03636078
Charity number: 1073945

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

THURSDAY
AA2H953E
A10 15/04/2021 #34
COMPANIES HOUSE

VENTHAMS

THE DOREEN BIRD FOUNDATION
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditors' Report on the Financial Statements	10 - 12
Consolidated Statement of Financial Activities	13
Consolidated Statement of Financial Position	14
Company Statement of Financial Position	15
Consolidated Statement of Cash Flows	16
Notes to the Financial Statements	17 - 41

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2020

Trustees	G. F. Pine, chairman S. A. Coen, CEO, joint principal and accounting officer of subsidiary trading college L. de Abreu, Joint principal of subsidiary trading college S. J. Atkins D. G. Hayes J. P. Emery N. Patel S. R. Watson-Fowler (appointed 21 July 2020)
Company registered number	03636078
Charity registered number	1073945
Registered office	1 Bedford Row London WC1R 4BZ
Company secretary	S.C.R. Secretaries Ltd
Chief executive officer	S. A. Coen
Independent auditors	Venthams Chartered Accountants Statutory Auditor 51 Lincoln's Inn Fields London WC2A 3NA
Bankers	Barclays Bank plc Bexleyheath Business Centre Kent
Solicitors	Greenwoods GRM LLP 1 Bedford Row London WC1R 4BZ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2020

The Trustees present their annual report together with the audited financial statements of the Company for the year 1 August 2019 to 31 July 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. These documents, together with the auditor's report, form the financial statements for the year.

The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements under the Companies Act 2006, the requirements of the charitable company's governing documents and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletins 1 and 2.

The directors of the Company are its Trustees for the purpose of charity law and throughout this report are collectively referred to as "the Trustees".

The Doreen Bird Foundation is referred to in this annual report and financial statements as "the Company", "the Charity" and "the Foundation". The subsidiary company, The Doreen Bird College of Performing Arts Limited is referred to in this annual report and financial statements as "the College" and "the Subsidiary". The Charity and the College together are referred to as "the Group".

The Doreen Bird Foundation is a limited company incorporated on 22 September 1998 under the Companies Acts.and is also a registered charity. It is governed by its Memorandum and Articles of Association.

The company is limited by guarantee and does not have a share capital. It is exempt from using the word Limited in the name of the company.

On 22 February 1999 Mrs D J Cook and Mr F E Cook transferred their holdings of 900 and 100 shares respectively in the Doreen Bird College of Performing Arts Limited to The Doreen Bird Foundation. These have been included in the financial statements at the estimated value at the date of transfer.

Mrs D J Cook died on 4 February 2004. By her will she left the charity three properties under a permanent endowment subject to the payment by the charity of the expenses of the estate including inheritance tax. These were included as tangible fixed assets but were sold in a previous year and replaced by a further asset which was acquired for and is being developed for the purposes of the trade of the Subsidiary.

OBJECTIVES AND ACTIVITIES

a. Policies and objectives

The objectives of the Charity are as follows:

- To advance the education of the public in the study of performing arts, dance, drama, singing and related subjects.

- To promote the development of education in the performing arts.

- To promote the development of facilities for the teaching and performance of performing arts, dance, drama, singing and related subjects.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

To achieve its objectives the charity provides scholarships, bursaries and awards to applicants to attend courses and provides support to establish and maintain any college, school, or education body where students may be educated in performing arts, dance, drama, singing and related subjects.

c. Activities undertaken to achieve objectives

The Company has provided support to students of the College by way of providing bursaries and other financial support towards students' tuition fees. Some of these bursaries were allocated from restricted funds as the awarding of these funds conforms to the restrictions placed on these funds when they were given to the company.

The Company receives a market rent from the subsidiary for the building provided by the Company to the College for the purposes of the College's trade.

The costs incurred on the acquisition and refurbishment of the new premises mentioned above have been either financed from the cash reserves of the subsidiary (and therefore reflected in the balance on the intercompany account) or from bank loans granted by the Company's banker or from the sale proceeds of the three properties bequeathed to the Foundation under the will of the Founder, Mrs. Cook.

ACHIEVEMENTS AND PERFORMANCE

a. Main achievements of the Company

The Company has continued to provide support to its trading subsidiary by way improvement of the site occupied by the Subsidiary and the provision of bursaries for students. The Subsidiary pays a market rent for the property which is used for the servicing of the bank loans that were taken out to purchase and improve the site.

b. Key performance indicators

The Company has not set any Key Performance Indicators.

c. Review of activities

The results for the year are as set out in the consolidated statement of financial activities. The Subsidiary achieved a surplus for the year which will be passed to the Company as a Gift Aid donation in the following year allowing the Company to fund future charitable expenditure and the development of the site for the College.

d. Fundraising activities and income generation

The charity undertakes no direct fund raising but received income from the letting of its premises to the subsidy, a contribution from the University who support the activities of the trading subsidiary and from miscellaneous donations.

e. Investment policy and performance

All funds are held for short term use and are therefore maintained in bank current accounts.

FINANCIAL REVIEW

a. Going concern

Impact of the coronavirus (Covid-19) pandemic
The Company and the Subsidiary have continued to be affected by the impact of the coronavirus (Covid-19) pandemic. Details of this are set out in the Principal Risks and Uncertainties Section below and in Notes 2.2 and 30.

b. Reserves policy

The Trustees have examined the charity's requirements for reserves in the light of the main risks to the Charity. They have determined that given the commitment to assist the Subsidiary, it should maximise the level of its unrestricted funds in order to provide this assistance in the future.

c. Principal risks and uncertainties

The Trustees have considered the principal risks and uncertainties the Company and the Group are exposed to. The subsidiary is exposed to a number of risks which are specific to the affairs of the subsidiary and these are disclosed in full in the subsidiary's accounts as follows.

Risk: Government and local authority funding

The College has considerable reliance on continued government funding through the further and higher education sector funding bodies. In 2019/20 64% (2018/19: 64%) of The College's revenue was ultimately publicly funded and this level of requirement is expected to continue. There are can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

The College is aware of several issues which may impact on future funding:

- the funding may cease either through the actions of a change in Government Policy, the performance of the students of the College or a change in criteria of the funding bodies which may mean the College no longer qualifies for funding;
- the levels of funding may be reduced.

The risk is mitigated in a number of ways:-

- funding is derived through a number of direct and indirect contractual arrangements;
- by ensuring The College is rigorous in delivering high quality education and training;
- considerable focus and investment is placed on maintaining and managing key relationships with the various funding bodies;
- ensuring the College is focused on those priority sectors which will continue to benefit from public funding.
- regular dialogue with funding bodies.

Risk: Tuition fee policy

Ministers have confirmed that the fee assumption remains at 50%. In line with the majority of other colleges, The College will seek to increase tuition fees in accordance with the fee assumptions. The risk for The College is that demand falls off as fees increase and this reduces the income stream of from these sources. This will impact on the growth strategy of The College.

The risk is mitigated in a number of ways:-

- ensuring The College is rigorous in delivering high quality education and training, thus ensuring value for money for students;
- close monitoring of the demand for courses as prices change;
- increasing the number of full fee paying students such as overseas students.

Risk: Legislation and health and safety

In line with other Colleges and businesses, The College is exposed to the risk of action by existing staff, students or members of the public from the failure to operate the business in accordance with current legislation including that covering health and safety matters.

The risk is mitigated in a number of ways:-

- setting up a health and safety sub-committee to look at all aspects of health and safety;
- appointment of a head of facilities and additional premises supervisors;
- engaging a specialised health and safety company to carry out formal risk assessments on the assets of the College;
- engaging a specialised human resources company to ensure that all staff matters are in accordance with the relevant legislation;
- ensuring that all staff receive adequate training in health and safety matters.

Risk: Impact of the coronavirus (Covid-19) pandemic

The Company and the Subsidiary have been affected by the worldwide impact of the pandemic caused by the coronavirus (Covid-19 pandemic). The Trustees regard this as a significant risk and therefore disclose in Note 30 the risks that the company is currently exposed to and the factors that they are taking to mitigate these risks. The trustees regard the risks that the subsidiary are exposed to as being the major risks that the Company alone and the Group are exposed to.

The major risks associated with the impact of the coronavirus (Covid-19) pandemic have been assessed as:

- a possible drop in students and fee income from other sources;
- an inability to use the company's premises for teaching purposes;
- an impact on the entity's supply chain;
- an impact on the entity's work force;
- an impact on cash from either losses or changes of income or payments schedules for suppliers;
- not knowing how long this situation will go on.

The risks are being mitigated by detailed planning and contingency measures being put in place by the board of directors and the senior management team of the Subsidiary. These include:

- use of Government funded schemes to finance employees placed on furlough;
- revision to detailed cash flows and budgets under various scenarios;
- discussions with suppliers to arrange payment plans and to defer planned capital expenditure;
- where possible arranging for the workforce to work off site.

The Subsidiary has identified three immediate and key objectives to reduce the impact and detrimental effects caused by the impact of the virus:

- protect the education and training of the student body;
- recruit exceptional students for September 2020;
- protect the financial health of the organisation to secure its future

The sound financial planning and measures put in place by the management team of the subsidiary have ensured it is in a reasonable financial and operating position to cope with the immediate effects of the pandemic but it is appreciated that longer term planning considerations are also required.

The impact of factors resulting from the virus are ongoing and not knowing how long this situation will go on represents a material uncertainty. The Board of Directors set out their considerations regarding going concern in Note 2.2

STRUCTURE GOVERNANCE AND MANAGEMENT

a. Constitution

The Doreen Bird Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees. The Trustees are elected and co-opted under the terms of the Articles of Association which state that the number of trustees shall not be less than two but shall not be subject to any maximum. The first trustees were appointed under the Articles of Association. Trustees are required to retire by rotation at the Annual General Meeting and if the members do not fill the vacancy, the retiring trustee shall be deemed reappointed unless the trustee is unwilling to act or it is resolved not to reappoint the trustee. Additional trustees are appointed by the Company by ordinary resolution of the members. The Trustees may appoint additional trustees or fill a vacancy.

The Foundation has no staff so all decisions are made by the Trustees.

The Trustees serving in the year and since the end of the year are set out on page 1 of these financial statements.

c. Policies adopted for the induction and training of Trustees

No specific policies have been adopted for the induction and training of trustees.

d. Pay policy for key management personnel

There are no key management personnel employed directly by the Company. The pay policy for the key management personnel employed by the trading subsidiary is determined by the Board of Directors of the subsidiary.

e. Financial risk management

The Trustees have assessed the major risks to which the Group and the Company are exposed, in particular those related to the operations and finances of the Group and the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

PLANS FOR FUTURE PERIODS

The new site provided for the trading subsidiary has now been fully occupied by the subsidiary, but there is a continual and on going need to look at expansion of this site. The Company's bankers continue to provide additional support to undertake this expansion. This includes the Company providing the Subsidiary with modular buildings acquired by means of finance leases to be used a additional classrooms.

Impact of the coronavirus (Covid-19) pandemic

As noted in the principal risks and uncertainties section above and in Notes 2.2 and 30 the Company and the Subsidiary have been impacted by the effects of the coronavirus (Covid-19) pandemic. These affects are wide ranging and cannot be determined with accuracy as the pandemic is ongoing at the date of approval of the financial statements, and not knowing how long this situation will go on represents a material uncertainty.

TRUSTEES' LIABILITY

The trustees of the Company guarantee to contribute an amount not exceeding £1 to the assets of the Company in the event of winding up.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable group's auditors are aware of that information.

AUDITORS

The auditors, Venthams, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

.....

G. F. Pine
(Chair of Trustees)
Date: 6 April 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE DOREEN BIRD FOUNDATION

Opinion

We have audited the financial statements of The Doreen Bird Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Statement of Financial Position, the Company Statement of Finacial Position, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

We draw attention to notes 2.2 and 30 of the financial statements, which sets out the Group and Company's considerations on the impact of the coronavirus (Covid-19) pandemic. As stated in note 30 the impact of these factors are ongoing and not knowing how long this situation will go on represents a material uncertainty. The Directors have set out their assessment of going concern in note 2.2 and consider that the going concern basis in the preparation of the Financial Statements remains appropriate. The material uncertainty regarding how long the situation will go on may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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 of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Venthams

Mark Taylor (Senior Statutory Auditor)
for and on behalf of
Venthams
Chartered Accountants
Statutory Auditor
51 Lincoln's Inn Fields

London
WC2A 3NA

8 April 2021

THE DOREEN BIRD FOUNDATION

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 JULY 2020

	Note	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income						
Charitable activities	4	-	175,998	300	176,298	*189,103*
Other trading activities - subsidiary turnover	5	-	-	6,224,829	6,224,829	*5,995,077*
Other investments	7	-	-	394	394	*15,129*
Total income		-	175,998	6,225,523	6,401,521	*6,199,309*
Expenditure on:						
Other trading activities - subsidiary expenses		-	-	5,578,456	5,578,456	*5,543,792*
Charitable activities	8	-	85,824	101,409	187,233	*179,098*
Total expenditure		-	85,824	5,679,865	5,765,689	*5,722,890*
Net movement in funds		-	90,174	545,658	635,832	*476,419*
Reconciliation of funds:						
Total funds brought forward		1,755,035	737,929	1,600,617	4,093,581	*3,617,162*
Total funds carried forward		1,755,035	828,103	2,146,275	4,729,413	*4,093,581*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 41 form part of these financial statements.

THE DOREEN BIRD FOUNDATION
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	12		**6,854,647**		*6,696,108*
			6,854,647		*6,696,108*
Current assets					
Stocks	15	**22,856**		*24,249*	
Debtors	16	**103,151**		*109,127*	
Cash at bank and in hand		**1,064,796**		*464,177*	
		1,190,803		*597,553*	
Creditors: amounts falling due within one year	17	**(843,169)**		*(2,408,690)*	
Net current assets / liabilities			**347,634**		*(1,811,137)*
Total assets less current liabilities			**7,202,281**		*4,884,971*
Creditors: amounts falling due after more than one year	18		**(2,472,868)**		*(791,390)*
Total net assets			**4,729,413**		*4,093,581*
Charity funds					
Endowment funds	19		**1,755,035**		*1,755,035*
Restricted funds	19		**828,103**		*737,929*
Unrestricted funds	19		**2,146,275**		*1,600,617*
Total funds			**4,729,413**		*4,093,581*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
G. F. Pipe
(Chair of Trustees)
Date: 6 April 2021

The notes on pages 17 to 41 form part of these financial statements.

THE DOREEN BIRD FOUNDATION
(A Company Limited by Guarantee)

COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2020

	Note		2020 £		*2019 £*
Fixed assets					
Tangible assets	12		**5,690,454**		*5,456,904*
Investments	13		**70,000**		*70,000*
			5,760,454		*5,526,904*
Current assets					
Debtors	16	**94,690**		*418,499*	
Cash at bank and in hand		**468,249**		*16,030*	
		562,939		*434,529*	
Creditors: amounts falling due within one year	17	**(318,183)**		*(1,877,160)*	
Net current assets / liabilities			**244,756**		*(1,442,631)*
Total assets less current liabilities			**6,005,210**		*4,084,273*
Creditors: amounts falling due after more than one year	18		**(2,472,868)**		*(791,390)*
Total net assets			**3,532,342**		*3,292,883*
Charity funds					
Endowment funds	19		**1,755,035**		*1,755,035*
Restricted funds	19		**864,867**		*737,929*
Unrestricted funds	19		**912,440**		*799,919*
Total funds			**3,532,342**		*3,292,883*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
G. F. Pine
(Chair of Trustees)
Date: 6 April 2021

The notes on pages 17 to 41 form part of these financial statements.

THE DOREEN BIRD FOUNDATION
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020

	2020 £	*2019* *£*
Cash flows from operating activities		
Net cash used in operating activities	**900,369**	*707,263*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(157,955)**	*(338,898)*
Additions to investment properties	**(270,314)**	*(1,439,069)*
Net cash used in investing activities	**(428,269)**	**(1,777,967)**
Cash flows from financing activities		
Cash inflows from new borrowing	**2,000,000**	*656,408*
Repayments of borrowings excluding interest	**(1,871,480)**	*(181,049)*
Net cash provided by financing activities	**128,520**	**475,359**
Change in cash and cash equivalents in the year	**600,620**	**(595,345)**
Cash and cash equivalents at the beginning of the year	**464,176**	*1,059,521*
Cash and cash equivalents at the end of the year	**1,064,796**	*464,176*

The notes on pages 17 to 41 form part of these financial statements

1. General information

The Doreen Bird Foundation is a company limited by guarantee registered in England and Wales, registration number 03636078. The registered office is 1 Bedford Road, London, WC1R 4BZ.

The Doreen Bird Foundation is also a registered charity with charity number 1073945.

2. Accounting policies

2.1 Basis of preparation of financial statements

The Doreen Bird Foundation meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared in accordance with:

- the Charities SORP (FRS 102) - "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

- FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

- The amendments to FRS 102 permitted from the Triennial Review 2017.

- The Companies Act 2006 applicable to charitable companies.

- In the case of the Subsidiary it has to prepare its accounts in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (the 2019 FE HE SORP) and the associated College Accounts Direction for 2019 to 2020.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2. Accounting policies (continued)

2.2 Going concern

The activities of the Company and the Subsidiary, together with the factors likely to affect their future development and performance are set out in the Trustees' Report. The financial position of the Company and the group, its cashflow, liquidity and borrowings are presented in the Financial Statements and accompanying notes.

As noted in Note 30 and also the principal risks and uncertainties section of the Directors' Report, The Company and the Subsidiary have been impacted by the effects of the coronavirus (Covid-19) pandemic. The effects of the pandemic are wide ranging and cannot be determined with accuracy as the pandemic is ongoing at the date of approval of the financial statements, and not knowing how long this situation will go on represents a material uncertainty.

The Trustees have considered in detail the possible effects of the impacts on the Company and the Group of the coronavirus (Covid-19) outbreak and, taking into account a period exceeding 12 months from the date of approval of these financial statements, the Trustees have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements.

2.3 Income

All income of the holding company is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The policies adopted for the recognition of income by the Subsidiary are as follows:-

Revenue grant funding

Recurrent grants from Funding Councils and other bodies are recognised in line with the latest estimates of the grant receivable for an academic year. Non-recurrent grants from Funding Councils or other bodies received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants and amortised in line with depreciation over the life of the assets. Non-recurrent grants from Funding Councils or other bodies received in respect of revenue expenditure are recognised in the same period that the expenditure is incurred. Grants received before the expenditure has been incurred are shown in creditors.

Fee income and bursaries

Tuition Fees and Education Contracts represent amounts receivable from students, parents, Local Education Authorities and Sponsors in respect of tuition fees for the year under consideration. The cost of providing bursaries and funding from the Company's own funds is excluded from tuition fees. Bursaries met by other parties are included as Tuition Fees.

Agency arrangements

The College acts as an agent in the collection and payment of certain discretionary support funds and any other arrangements. Related payments received from the funding bodies and subsequent disbursements to students are excluded from the income and expenditure of the College.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Expenditure is accounted for under the accruals concept with the addition of Value Added Tax as neither the Company nor the Subsidiary are registered for Value Added Tax.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated Statement of Financial Activities in the same period as the related expenditure.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more per individual item are capitalised in both the Company and the Subsidiary and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Following the reorganisation of the subsidiary college into one site in 2016, a detailed review of Fixed Assets was carried out by the subsidiary and a policy was adopted of revaluing those assets which existed at the transfer to a new site at their market value at the date of the transfer. Additions subsequent to the transfer to the new site, and the costs involved with the creation of Fixed Assets within the new site are shown at cost. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Gains and losses on revaluation are recognised in the Consolidated Statement of Financial Activities, with a separate revaluation reserve being shown in the Statement of Funds note.

Properties rented to other group entities are accounted for under the cost model and are stated at historic cost less accumulated depreciation and any accumulated impairment losses.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using both the straight line and reducing balance methods. .

Depreciation is provided on the following basis:

Long-term leasehold property	-		Modular buildings being erected on the long-term leasehold property are depreciated over the expected life of the buildings of 60 years. In the director's opinion the remainder of the long-term leasehold property of the holding Company has an expected residual value at least equal to the costs as work is being undertaken to improve and extend the site and therefore no depreciation is currently being provided on this.
Improvements to leasehold premises	-		Over the term of the lease (subsidiary only)
Costumes and props	-	20%	Reducing balance method (subsidiary only)
Motor vehicles	-	20%	Reducing balance method (subsidiary only)
Fixtures, fittings and equipment	-	20%	Reducing balance method (subsidiary only)
Computer & IT equipment	-	20%	Reducing balance method (subsidiary only)
Musical instruments	-	20%	Reducing balance method (subsidiary only)

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Financial Activities.

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Stocks

Stocks of the Subsidiary are valued at the lower of cost and selling price less selling costs after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

2.9 Debtors and prepayments

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting policies (continued)

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

A liability is recognised in the Subsidiary to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.12 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets.

Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.14 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight line basis over the lease term.

2.15 Pensions

The Subsidiary operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which a Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activities when they fall due. Amounts not paid are shown in accruals as a liability in the Consolidated Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2. Accounting policies (continued)

2.16 Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds represent the value of assets gifted to the charity by its founder either as gifts to the charity or as legacies.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:
The Company and its subsidiary make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Tangible fixed assets of the subsidiary

Certain classes of tangible fixed assets of the Subsidiary were revalued during a previous year at estimated market value as assessed by the directors in consultation with members of staff and external suppliers.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of 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 directors of the Subsidiary have considered whether there are indicators of impairment of the Group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Leases

Management determine whether leases entered into by the Company or the College as a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Critical areas of judgement:

Impact of the coronavirus (Covid-19) pandemic on the activities of the Company and Subsidiary

The Trustees of the Company and the directors of the Subsidiary have considered the uncertainty arising from the coronavirus (Covid-19) pandemic that has occurred during the financial year but is continuing up to the date on which these financial statements are approved. The risks that the Company and the Subsidiary are exposed to and the steps taken to mitigate them are set out in the Trustees' Report and in Notes 2.2 and 30

The Subsidiary is aware that due to the pandemic it was not able to provide a full level of teaching facilities to the students during the year and is intending to offer the students who studied in the year a series of Catch Up Classes. An estimate of the costs of providing the classes to such students has been made and included as an accrual in these accounts.

4. Income from charitable activities - holding company only

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Support of the performing arts	175,998	300	**176,298**

	Restricted funds 2019 £	*Unrestricted funds 2019 £*	*Total funds 2019 £*
Support of the performing arts	*186,805*	*2,298*	*189,103*

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Income of the subsidiary - of a charitable nature as the supply of education in the performing arts but as the Subsidiary is not a charitable entity this is treated as trading income	6,224,829	**6,224,829**

	Unrestricted funds 2019 £	*Total funds 2019 £*
Income of the subsidiary - of a charitable nature as the supply of education in the performing arts but as the Subsidiary is not a charitable entity this is treated as trading income	*5,995,077*	*5,995,077*

6. Governance costs - holding company only

	Endowment funds 2020 £	Total funds 2020 £
Auditors' remuneration	4,500	**4,500**
Auditors' non audit costs	4,500	**4,500**
Legal costs	3,767	**3,767**
Bank charges	241	**241**
Total 2020	13,008	**13,008**

	Endowment funds 2019 £	*Total funds 2019 £*
Auditors' remuneration	*2,400*	*2,400*
Auditors' non audit costs	*2,400*	*2,400*
Legal costs	*3,822*	*3,822*
Bank charges	*246*	*246*
Total 2019	*8,868*	*8,868*

7. Investment income - holding company only

	Unrestricted funds 2020 £	Total funds 2020 £
Rental income	394	**394**

	Endowment funds 2019 £	*Unrestricted funds 2019 £*	*Total funds 2019 £*
Rental income	-	*3,879*	*3,879*
Profit on sale of Birkbeck and Clarence Crescent	*11,250*	-	*11,250*
Total 2019	*11,250*	*3,879*	*15,129*

8. Analysis of expenditure on charitable activities - holding company only

Summary by fund type

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Support of the performing arts	5,163	24,053	**29,216**
Interest on bank loans	-	77,356	**77,356**
Governance costs	-	-	-
Interest on finance lease	80,661	-	**80,661**
Total 2020	85,824	101,409	**187,233**

8. Analysis of expenditure on charitable activities - holding company only (continued)

Summary by fund type (continued)

	Restricted funds 2019 £	*Unrestricted funds 2019* £	*Total funds 2019* £
Support of the performing arts	*6,170*	*36,490*	*42,660*
Interest on bank loans	-	*86,975*	*86,975*
Interest on finance lease	*49,463*	-	*49,463*
Total 2019	*55,633*	*123,465*	*179,098*

9. Auditors' remuneration

	2020 £	*2019* £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**3,900**	*2,400*
Fees payable to the Company's auditor in respect of:		
non-audit services not included above	**3,900**	*2,400*

10. Trustees' remuneration and expenses

During the year, one or more Trustees has been paid remuneration from an employment as Employees/Directors of the Subsidiary.The value of this remuneration and other benefits was as follows:

		2020 £	*2019* £
S. A. Coen	Remuneration	**121,138**	*119,788*
	Pension contributions paid	**21,230**	*10,960*
L. de Abreu	Remuneration	**100,758**	*96,546*
	Pension contributions paid	**19,779**	*9,168*

During the year ended 31 July 2020, no Trustee expenses have been incurred *(2019 - £NIL)*.

11. Employee and staff details

	Group 2020 £	*Group 2019 £*
The staff costs incurred by the subsidiary were as follows:		
Wages and salaries	**3,687,016**	*3,557,812*
Social security costs	**320,060**	*306,722*
Contribution to defined contribution pension schemes	**203,883**	*163,814*
	4,210,959	*4,028,348*

The average number of persons employed by the Company during the year was as follows:

	Group 2020 No.	*Group 2019 No.*	Company 2020 No.	*Company 2019 No.*
Directors of the subsidiary	**2**	*2*	**2**	*2*
Other key management personnel	**3**	*3*	**-**	*-*
Teaching staff	**62**	*61*	**-**	*-*
Non teaching staff	**31**	*32*	**-**	*-*
Non-executive directors of both The Foundation and The College	**4**	*4*	**4**	*4*
Non executive directors of The Foundation	**2**	*2*	**2**	*2*
	104	*104*	**8**	*8*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2020 No.	*Group 2019 No.*
In the band £50,001 - £60,000	**3**	*2*
In the band £60,001 - £70,000	**-**	*1*
In the band £90,001 - £100,000	**1**	*1*
In the band £110,001 - £120,000	**-**	*1*
In the band £120,001 - £130,000	**1**	*-*

There were no other staff members of the Subsidiary who received annual emoluments of £60,000 or more.

12. Tangible fixed assets

Group

	Long-term leasehold property £	Short-term leasehold property £	Plant and machinery £	Total £
Cost or valuation				
At 1 August 2019	**5,456,904**	**1,185,794**	**1,155,964**	**7,798,662**
Additions	**270,314**	**99,647**	**58,308**	**428,269**
Disposals	**-**	**-**	**(22,412)**	**(22,412)**
At 31 July 2020	**5,727,218**	**1,285,441**	**1,191,860**	**8,204,519**
Depreciation				
At 1 August 2019	**-**	**425,521**	**677,033**	**1,102,554**
Charge for the year	**36,764**	**36,721**	**186,282**	**259,767**
On disposals	**-**	**-**	**(12,449)**	**(12,449)**
At 31 July 2020	**36,764**	**462,242**	**850,866**	**1,349,872**
Net book value				
At 31 July 2020	**5,690,454**	**823,199**	**340,994**	**6,854,647**
At 31 July 2019	*5,456,904*	*760,273*	*478,931*	*6,696,108*

Company

	Long-term leasehold property £
Cost or valuation	
At 1 August 2019	**5,456,904**
Additions	**270,314**
At 31 July 2020	**5,727,218**

12. Tangible fixed assets (continued)

Company (continued)

	Long-term leasehold property £
Depreciation	
Charge for the year	**36,764**
At 31 July 2020	**36,764**
Net book value	
At 31 July 2020	**5,690,454**
At 31 July 2019	*5,456,904*

The carrying amount of a property, which the Group rents to another group entity when it has chosen to account for such properties using the cost model is £5,696,454 *(2019 - £5,456,904)*.

Included in Long term leasehold property of the company and the group is an amount of £1,023,368 *(2019 - £1,055,623)* in respect of assets held under finance leases.

13. Fixed asset investments

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2019	**70,000**
At 31 July 2020	**70,000**

14. Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
The Doreen Bird College of Performing Arts Limited	03088287	1 Bedford Row, London, WCR1 4BZ	Performing Arts College

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
The Doreen Bird College of Performing Arts Limited	**6,224,829**	**5,828,436**	**396,373**	**1,267,071**

15. Stocks

	Group 2020 £	*Group 2019 £*
Goods for resale of the subsidiary	**22,856**	*24,249*

16. Debtors

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Due within one year				
Trade debtors	**14,151**	*25,159*	**-**	*1,499*
Amounts owed by group undertakings	**-**	*-*	**94,690**	*417,000*
Other debtors	**13,012**	*18,449*	**-**	*-*
Prepayments and accrued income	**75,988**	*65,519*	**-**	*-*
	103,151	*109,127*	**94,690**	*418,499*

17. Creditors: Amounts falling due within one year

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Bank loans	**153,691**	*1,717,924*	**153,691**	*1,717,924*
Trade creditors	**80,627**	*112,138*	**-**	*-*
Other taxation and social security	**111,622**	*98,766*	**-**	*-*
Obligations under finance leases	**159,690**	*148,415*	**159,690**	*148,415*
Other creditors	**69,204**	*60,967*	**-**	*-*
Accruals and deferred income	**268,335**	*270,480*	**4,802**	*10,821*
	843,169	*2,408,690*	**318,183**	*1,877,160*

Included in Accruals and deferred income of the Group is £40,445 *(2019 - £151,101)* representing deferred income received in advance by the subsidiary company which falls to be included as income in the subsequent period..

The bank loans are secured by a fixed charge over the long term leasehold property of the holding company and by a guarantee given by the Subsidiary.

The obligations under finance leases are secure by a charge over the assets concerned and a guarantee from the Subsidiary for the total of the obligations.

18. Creditors: Amounts falling due after more than one year

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Bank loans	**2,116,172**	*275,004*	**2,116,172**	*275,004*
Obligations under finance leases	**356,696**	*516,386*	**356,696**	*516,386*
	2,472,868	*791,390*	**2,472,868**	*791,390*

The bank loans are secured by a fixed charge over the long term leasehold property of the holding company and by a guarantee given by the Subsidiary.

The obligations under finance leases are secure by a charge over the assets concerned and a guarantee from the Subsidiary for the total of the obligations.

19. Statement of funds

Statement of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2020 £
Unrestricted funds					
Other unrestricted reserves - balance on profit and loss account and retained earnings	**1,458,298**	**6,225,523**	**(5,679,865)**	**94,783**	**2,098,739**
Revaluation reserve of the subsidiary	**142,319**	**-**	**-**	**(94,783)**	**47,536**
	1,600,617	**6,225,523**	**(5,679,865)**	**-**	**2,146,275**
Endowment funds					
Endowment Funds - all funds	**1,755,035**	**-**	**-**	**-**	**1,755,035**
Restricted funds					
Conditional donations	**9,703**	**-**	**(5,163)**	**-**	**4,540**
Alma Road Site	**728,226**	**175,998**	**(80,661)**	**-**	**823,563**
	737,929	**175,998**	**(85,824)**	**-**	**828,103**
Total of funds	**4,093,581**	**6,401,521**	**(5,765,689)**	**-**	**4,729,413**

19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2018 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 July 2019* £
Unrestricted funds					
Other unrestricted reserves - balance on profit and loss account and retained earnings	*1,086,359*	*6,001,254*	*(5,667,257)*	*37,942*	*1,458,298*
Revaluation reserve of the subsidiary	*180,261*	-	-	*(37,942)*	*142,319*
	1,266,620	6,001,254	(5,667,257)	-	*1,600,617*
Endowment funds					
Endowment Funds - all funds	*1,743,785*	*11,250*	-	-	*1,755,035*
Restricted funds					
Conditional donations	*14,779*	*1,094*	*(6,170)*	-	*9,703*
Alma Road Site	*591,978*	*185,711*	*(49,463)*	-	*728,226*
	606,757	186,805	(55,633)	-	*737,929*
Total of funds	*3,617,162*	*6,199,309*	*(5,722,890)*	-	*4,093,581*

20. Summary of funds

Summary of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2020 £
General funds	**1,600,617**	**6,225,523**	**(5,679,865)**	**-**	**2,146,275**
Endowment funds	**1,755,035**	**-**	**-**	**-**	**1,755,035**
Restricted funds	**737,929**	**175,998**	**(85,824)**	**-**	**828,103**
	4,093,581	**6,401,521**	**(5,765,689)**	**-**	**4,729,413**

Summary of funds - prior year

	Balance at 1 August 2018 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 July 2019* £
General funds	*1,266,620*	*6,001,254*	*(5,667,257)*	-	*1,600,617*
Endowment funds	*1,743,785*	*11,250*	-	-	*1,755,035*
Restricted funds	*606,757*	*186,805*	*(55,633)*	-	*737,929*
	3,617,162	*6,199,309*	*(5,722,890)*	-	*4,093,581*

The endowment funds represent the value of assets gifted to the charity by its founder either as gifts to the charity or as legacies. The founder and her husband gifted their shares in the subsidiary company to the charity and these shares have been included at a valuation at the date of the gift. Under the terms of the will of the late Mrs Doreen Cook (nee Bird) who died on 4th February 2004 the Doreen Bird Foundation was left the residue of the estate of Mrs Cook, subject to payment by the Foundation of any debts, funeral and testamentary expenses, legacies and all taxes including taxes on any legacies to other beneficiaries given free of tax. The residue of the estate included three freehold properties which were included at their probate valuation but these have now been sold and a new replacement property purchased which now forms part of the permanent endowment.

The restricted funds classified as "conditional donations" represent funds with restrictions on their use placed by the donors and are held by the Holding Company. The balance is represented as follows:

- £1,273 *(2019 - £4,486)* in respect of a conditional donation from the Bexley Music Centre Charitable Trust that was made on the condition that the funds will be used to enable that trust's charitable objectives of the advancement of music education and performing arts in the Bexley London Borough to continue.

- £3,267 *(2019 - £5,217)* in respect of funds raised in connection with a creation of a student hardship fund for students of the subsidiary.

The restricted funds classified as Alma Road site represent funds raised directly in connection with the project to acquire and develop a site for the trading subsidiary.

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	1,755,035	1,339,949	3,759,663	**6,854,647**
Current assets	-	4,540	1,186,263	**1,190,803**
Creditors due within one year	-	(159,690)	(683,479)	**(843,169)**
Creditors due in more than one year	-	(356,696)	(2,116,172)	**(2,472,868)**
Total	1,755,035	828,103	2,146,275	**4,729,413**

Analysis of net assets between funds - prior period

	Endowment funds 2019 £	*Restricted funds 2019 £*	*Unrestricted funds 2019 £*	*Total funds 2019 £*
Tangible fixed assets	1,755,035	1,393,027	3,548,046	*6,696,108*
Current assets	-	9,703	587,850	*597,553*
Creditors due within one year	-	(148,415)	(2,260,275)	*(2,408,690)*
Creditors due in more than one year	-	(516,386)	(275,004)	*(791,390)*
Total	1,755,035	737,929	1,600,617	*4,093,581*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	*Group 2019 £*
Net income for the period (as per Statement of Financial Activities)	**635,832**	*476,419*
Adjustments for:		
Depreciation and losses on disposal	**263,730**	*208,839*
Decrease/(increase) in stocks	**1,393**	*(22,341)*
Decrease in debtors	**5,977**	*36,983*
Increase/(decrease) in creditors	**(12,563)**	*7,363*
Net cash provided by operating activities	**894,369**	*707,263*

23. Analysis of cash and cash equivalents

	Group 2020 £	*Group 2019 £*
Cash in hand	**1,064,796**	*464,176*
Total cash and cash equivalents	**1,064,796**	*464,176*

24. Analysis of changes in net debt

	At 1 August 2019 £	Cash flows £	At 31 July 2020 £
Cash at bank and in hand	**464,177**	**600,619**	**1,064,796**
Debt due within 1 year	**(1,717,924)**	**1,564,233**	**(153,691)**
Debt due after 1 year	**(275,004)**	**(1,841,168)**	**(2,116,172)**
Finance leases	**(664,801)**	**148,415**	**(516,386)**
	(2,193,552)	**472,099**	**(1,721,453)**

25. Contingent liabilities

Value Added Tax (VAT) position of the subsidiary

The subsidiary company, The Doreen Bird College of Performing Arts Limited, is not currently registered for VAT as the directors of that company have been of the opinion that the taxable turnover of the College is below that which requires VAT registration. The majority of its turnover arises from the supplies of education to its students or from supplies closely linked to the supply of education both of which are exempt income for VAT purposes.

In coming to this conclusion, the directors have relied on a decision of the UK tax tribunals and the European Courts which have ruled that this type of income would not be taxable in an unconnected case concerning the VAT liability of certain supplies which are closely related to education.

HMRC have issued guidance on the application of this decision and the College is of the opinion that if the guidance is applied to certain aspects of its income these items of income would not form taxable income and the remaining amounts of taxable income would not be sufficient for VAT registration to be required.

If the opinion is not confirmed, the College may be required to retrospectively register for VAT and account for tax on supplies of non-exempt income from the date that it should have been registered for VAT.

It is not possible to quantify the possible liability which may arise and as the final judgment has not been issued, no amount has been provided for in these accounts for any potential liability.

26. Capital commitments

The group and the company has commitments contracted for but not provided in these financial statements in respect of total payments over a 7 year period for a lease agreement entered into by the parent company on 21 January 2020 to provide a modular building to be used by the subsidiary company. Payments under this lease commenced in December 2020.

	Group 2020 £	*Group 2019 £*	Company 2020 £	*Company 2019 £*
Contracted for but not provided in these financial statements				
Total amount payable over the period of the lease	**1,233,295**	-	**1,233,295**	-

27. Operating lease commitments

At 31 July 2020 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	*Group 2019 £*
Not later than 1 year	**37,546**	*42,674*
Later than 1 year and not later than 5 years	**99,719**	*132,659*
Later than 5 years	**-**	*8,291*
	137,265	*183,624*

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2020 £	*Group 2019 £*
Operating lease rentals	**36,746**	*17,658*
Changes in lease payments arising from COVID-19 related rent concessions	**-**	-

28. Finance lease commitments

As mentioned in Note 26 above, the Company has entered into a finance lease on 31 January 2020 to provide a modular building to be used by the Subsidiary. The payments required to be made by the Company have been gauaranteed by way of an indeminity from the Subsidary.

29. Related party transactions

Owing to the nature of the Charity's operations and the nature of its subsidiary College's operations and the Trustees being drawn in part from local private and public sector organisations, it is inevitable that transactions will take place with organisations in which a Trustee may have an interest. All transactions with such organisations are conducted at arm's length and in accordance with the Charity's and the College's financial regulations and procurement procedures.

Transactions and balances with the subsidiary, The Doreen Bird College of Performing Arts Limited ("The College")

During the year rent of £250,000 *(2019: £250,000)* was paid by the College, in respect of properties owned by the Foundation which are occupied by the College for the purpose of its trade. This rent is eliminated on consolidation.

The College made a Gift Aid donation to the Foundation during the year of £Nil *(2019: £65,725)* in respect of the amount of The College's taxable profit for the previous year. The current year's taxable profits of £372,787 *(2019: £Nil)* will be paid in the next year.

The Doreen Bird Foundation has agreed to provide support to the College by way of financing certain students' tuition fees by way of funding bursaries for those students. The bursaries awarded for the year (including amounts charged to restricted funds) amounted to £16,210 *(2019: £29,792)*.

The Doreen Bird Foundation has awarded prizes to the best performing students of the College for the year. These prizes are paid by the Foundation directly to the students concerned. The prizes awarded for the year amounted to £Nil *(2019: £2,000)*.

The College owes the Foundation £96,689 *(2019: £417,000)* in respect of the inter-company current account and this amount is included in debtors. These amounts are eliminated on consolidation. The amounts owed are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

The Doreen Bird College of Performing Arts Limited has given an undertaking of £2,400,000 *(2019: £2,400,000)* to guarantee borrowings taken out by The Doreen Bird Foundation. This is secured by fixed and floating charges over the assets of The Doreen Bird College of Performing Arts Limited. The Doreen Bird College of Performing Arts Limited has also given an indemnity in respect of the total payments due under finance lease agreements that The Doreen Bird Foundation has taken out (see note 28).

30. Post balance sheet events and the impact of the coronavirus (Covid-19) pandemic

Impact of the coronavirus (Covid-19) pandemic

The Company and the Subsidiary continue to be affected by the worldwide impact of the pandemic caused by the coronavirus (Covid-19). At the year end the coronavirus (Covid-19) had been identified as a worldwide threat and accordingly the impact of any factors resulting from the virus up to the date of these accounts are considered in these accounts. The impact of these factors are continuing post year end and the uncertainty of not knowing how long this situation will go on represents a material uncertainty.

The major risks associated with the impact of the coronavirus (Covid-19) have been assessed as:

- a possible drop in students and fee income from other sources
- an inability to use the company's premises for teaching purposes
- an impact on the entity's supply chain
- an impact on the entity's work force
- an impact on cash from either losses or changes of income or payments schedules for suppliers
- not knowing how long this situation will go on.

The risks are being mitigated by detailed planning and contingency measures being put in place by the Board of Directors and the senior management team. These include:

- use of Government funded schemes to finance employees placed on furlough
- revision to detailed cash flows and budgets under various scenarios
- discussions with suppliers to arrange payment plans and to defer planned capital expenditure
- where possible arranging for the workforce to work off site.

The College has three immediate and key objectives to reduce the impact and detrimental effects caused by the impact of the virus:

- protect the education and training of the student body
- continuing to recruit exceptional students
- protect the financial health of the organisation to secure its future..

Other events

There were no other post balance sheet events which affect the figures disclosed in the accounts or which require disclosure.

31. Controlling party

In the opinion of the directors, there is no ultimate controlling party as the company is limited by guarantee.