

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE

England & Wales · Charity number 307907

Details

Other names	ROSE BRUFORD COLLEGE, ROSE BRUFORD COLLEGE OF SPEECH AND DRAMA
Status	Registered
Legal form	Charitable company
Company number	00508616
Registered	1964-01-09
Register	View on the Charity Commission register

Contact

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Email	enquiries@bruford.ac.uk
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Website	www.bruford.ac.uk
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Activities

Objects: THE PROVISION OF A SPEECH AND DRAMA TRAINING COLLEGE.

Activities: Rose Bruford College is a university sector institution providing a range of education and training opportunities and supporting research in the theatrical arts and technologies.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Germany
- Kent
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£14,018,814	£13,918,359	£5,492,413	170
2024-07-31	£13,883,407	£14,340,641	£5,391,958	187
2023-07-31	£11,913,000	£14,103,000	£5,949,000	185
2022-07-31	£12,587,000	£13,241,000	£5,227,000	170
2021-07-31	£10,131,000	£12,095,000	£3,060,000	151

Trustees

Name	Role	Appointed
Alexander Thomas Bols		2023-10-30
Anni Domingo		2021-03-01
Christopher Philip Payne		2025-12-01
Daryl Burns		2023-08-01
Dr David John Reid		2023-10-30
GERALDINE KELLY		2023-12-01
George Haydn Tudor Jones		2024-08-01
Helen Fairfoul		2024-01-15
Janet Smith		2022-04-01
Miles Jon Gibson		2025-12-01
Phoebe Patey-Ferguson		2025-01-01
Randall Shanley Whittaker		2023-09-01

Linked charities

- MARY HENNIKER HEATON MEMORIAL TRUST (307907-1)
- KATE FLEMING MEMORIAL TRUST (307907-2)

Accounts

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

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ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COLLEGE, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025**

Governors	Jennifer Sims, Chair (appointed 5 November 2013, resigned 22 October 2025) Professor Randall Whittaker, Principal and Chief Executive Officer (appointed 1 September 2023) Anni Domingo (appointed 1 March 2021) Professor Brian Lobel (appointed 18 January 2022, resigned 14 May 2025) Janet Smith, Chair from 23 October 2025 (appointed 1 April 2022) Vivien Goodwin (appointed 5 May 2022) Michael Paul Whittaker (appointed 24 November 2022, resigned 14 May 2025) Sudeep Basu (appointed 1 December 2022) Bronwyn Teasdale (appointed 1 August 2023, resigned 14 May 2025) Daryl Burns (appointed 1 August 2023) Mia Matthews (appointed 1 August 2023, resigned 14 May 2025) Dr Alexander Thomas Bols (appointed 30 October 2023) Dr David John Reid (appointed 30 October 2023) Geraldine Kelly (appointed 1 December 2023) Helen Fairfoul OBE (appointed 15 January 2024) George Haydn Tudor Jones (appointed 1 August 2024) Phoebe Patey-Ferguson (appointed 1 January 2025)
Company registered number	00508616
Charity registered number	307907
Registered office	Lamorbey Park Campus Burnt Oak Lane Sidcup DA15 9DF
Independent auditors	Venthams Chartered Accountants Summit House 12 Red Lion Square London WC1R 4QH
Bankers	HSBC UK PLC Kent Commercial Centre 9 Rose Lane Canterbury Kent CT1 2JP

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

CHAIR'S INTRODUCTION
FOR THE YEAR ENDED 31 JULY 2025

The Chair of the Governing Body presents her introduction for the year.

It is my pleasure to introduce this annual report on the academic year 2024/5, at Rose Bruford College. As I consider all that has been achieved in this period, I am both proud and impressed by the extent of the progress that has been made in just two years into Professor Randall Whittaker's tenure as Chief Executive and Principal.

At a time when the sector as a whole and small specialist institutions in particular face significant financial challenges, the College's finances are stabilising, as is evidenced in these accounts. This has been achieved through a clear strategic vision which has been fully supported by the governing body and by staff across the College. Led by a strong senior team, they have worked to maintain and improve standards whilst increasing recruitment and developing the curriculum offer.

The profile of the College continues to gain strength. A dinner held at the House of Lords to celebrate our 75th anniversary was symbolic of this. This high-profile occasion was hosted by Councillor Baroness O'Neill of Bexley OBE - Leader of the Council. Attendees included dignitaries from government, and from the sector, the industry, and the community; alumni who are now leaders in their own fields; representatives of national arts organisations; those responsible for the regulation and development of Higher Education; local business leaders. All present were excited and inspired by the sense of transformation that promises an even stronger future for the College.

The year saw the end of the term of office of Bernardine Evaristo as our President. She has been a wonderful ambassador for our work and has been actively involved with students throughout her tenure. I know she intends to stay connected to the College and we are very grateful for all she has done. She is succeeded by Ray Fearon, another high profile alumnus. Ray is a major actor on stage, screen and television, who has committed himself to finding time in his busy schedule to support and advocate for the College and its students.

I would like to thank my colleagues on the Board for their hard work and support this year. We are fortunate to have a wide range of expertise amongst our members and we are able to provide advice, challenge and support as appropriate within a positive and constructive environment. In a small institution we have the advantage of knowing the senior team well and this helps us to be both flexible and agile in our decision making within the framework of our statutory responsibilities.

As I stand down as Chair, having completed my term of office, I am pleased to see the College in a position that gives the promise of a very successful future provided the momentum that has been achieved continues- and there is every reason to believe that it will. Janet Smith will take over as Chair of the Board. Janet has been a governor for four years. She has had highly successful career in Further Education, as Principal of a group of colleges and as a specialist in quality and curriculum. She brings to the role significant expertise in governance, leadership and organisational management and she has the full support of the Board.

Thank you to Professor Whittaker for his vision and exceptional leadership, to the senior team and to all the staff. You are to be congratulated on the achievements of this year, and with your continuing efforts, the College will continue to progress to the benefit of its current and future students.



.....
Jennifer Margaret Sims
Chair of Governing Body

Date: 30 Oct 2025

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

CEO'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

Principal & CEO's Introduction

It is my privilege to present the summary of Rose Bruford College's Annual Audited Accounts for 2024/2025. In this, our 75th anniversary year, we are proud to report a year of progress, resilience, and renewed ambition.

Financial Performance

The College is reporting a small surplus and remains cash-positive and debt-free, reflecting an improved financial position. This improvement is the result of careful financial stewardship and more data-informed decision-making. We remain acutely aware of the pressures facing the higher education sector and recognise that challenges persist. The improvement in our financial performance indicates that Rose Bruford College is building on stronger foundations. Targeted growth in student recruitment, modernised systems, and investment in people have strengthened our financial base and created a platform for sustainable future growth.

Institutional Achievements

This has been a year defined by creativity and achievement. Our staff were recognised nationally, achieving third place in the WhatUni Student Choice Awards for Teacher and Lecturer of the Year.

Our alumni continue to demonstrate the global reach of a Rose Bruford education, with recent highlights including Jessica Gunning's Emmy and Golden Globe wins, alongside the achievements of Sir Gary Oldman, Bernardine Evaristo, Michele Austin, Jessica Hung Han Yun, Sara Huxley, and many others. Their success speaks not only to the quality of our training but also to the College's role in powering the UK's creative economy, a sector that employs nearly one in five people in London.

Our students, too, have excelled, gaining national recognition in technical theatre, lighting design, and performance. These outcomes reflect our mission to nurture bold, creative practitioners who make work that resonates locally, nationally, and globally.

Advocacy and Sector Influence

We continue to be a strong and distinctive voice within higher education, championing access, innovation, and equity. From challenging traditional models of training to addressing barriers such as audition fees, Rose Bruford College has advocated for change that matters, for students, for the sector, and for society.

Community and Sustainability

We take seriously our role in enriching our local community while contributing to the global creative landscape. This year, we hosted community festivals, partnered with schools, and deepened relationships with local businesses. Work also began on our new campus building, which will transform student opportunities and reinforce our role as a cultural hub. At the same time, we have advanced our environmental commitments, from wildflower planting to biodiversity initiatives, ensuring our campus remains an inspiring place to learn, create, and collaborate.

Looking Ahead

Rose Bruford College enters the next phase of its journey from a position of greater financial strength and renewed confidence. Our priorities remain focused: to grow student recruitment sustainably, to enhance the student experience through investment in people and systems, to expand our profile in practice-based research, and to continue building our international reputation.

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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CEO'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

Acknowledgements

I am deeply grateful to our staff for their commitment, our students for their creativity and determination, and our alumni and partners for their continued support. Together, we are ensuring that Rose Bruford College builds on its 75-year legacy to secure a sustainable and independent future

Sincerely,

Professor Randall Whittaker
Principal and CEO
Rose Bruford College

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2025

The financial statements presented to the Board of Governors reflect the results of Rose Bruford College ("RBC") for the year ended 31 July 2025.

Objectives and activities

a. Vision, Mission and Values

Our Vision

Fostering bold creativity and innovation to redefine artistic expression.

Our Mission

We empower global artists through innovative research and training for positive societal impact.

Our Values

1. Curiosity-Driven Approach: We cultivate a culture of continuous learning, exploration, and openness to new ideas in daily practices.
2. Trustworthy: We prioritise trust, integrity, and ethical decision-making to efficiently contribute to the institution's goals, guided by strong moral principles.
3. Cultivate Growth: Nurturing an environment that fosters personal and professional development, empowering individuals to unlock their full potential and make meaningful contributions.
4. Detail-Oriented Ambition: We uphold meticulous attention to detail, driven by an unwavering ambition to achieve excellence in all our endeavours.

Achievements and performance

a. Financial Performance

The College's Statement of Comprehensive Income for the year to 31 July 2025 shows an overall surplus of £100,455 (2024: overall deficit £556,234). The removal of actuarial adjustments amounting to a loss of £83,000 (2024: loss of £99,000), non-cash depreciation cost of £729,193 (2024: £778,302), net working capital movements of £580,613, (2024: £231,596) shows that the Group has an improved net cash generation of £249,035. Please see note 24.

b. Financial review

Despite the increase in the student in-take at our main campus for 2024/2025, the overall tuition fee income has seen a reduction from 2023/2024 predominately because of our decision in 2023 to cease operations at our Wigan campus with no new intake during the year. This reduction was offset by an increase in Grant income and by improvements in alternative sources of income (summer schools and ancillary) giving a total increase in income of £135,407 on 2023/24.

The key driver for the improved performance for the year has been a reduction in costs, in particular, non-staff costs, which decreased by £641,100 over the period. In line with the Higher-Level Education Sector, grappling with pressures on student recruitment, ongoing cost control in this area will continue to be a major objective.

The Group continues to invest in its staff with a marginal increase in staff costs of £190,425, and a marked increase in capital expenditure £332,437 reflecting the introduction of a new student record system, estate improvements, and IT expenditure generally. This led to a small drop in cash resources of £82,476 to net cash of £1,858,858. This is comfortably within the OfS liquidity requirements of the next 30 days.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Achievements and performance (continued)

c. Future Developments

We expect the downward pressure on students' numbers to continue, coupled with the negative impact of inflation increases, future taxation rises and changes within the Higher Education sector. It is imperative the College responds both financially and operationally to improve its financial sustainability. As such, the College implemented a new strategy plan in 2024 for the three-year period to 2027. There are 6 pillars and 16 KPI's to the new strategy plan with Pillar 5 covering Financial Responsibility and Sustainable Growth.

The objective of this pillar is to maintain fiscal health, exercise prudent financial management, and foster sustainable growth that supports Rose Bruford College's long-term mission and visions. From a financial perspective, the two relevant KPIs over this period will be the generation of a 3-5% surplus and the attainment of a minimum of 80 days liquidity. These will be measured at the end of this 3-year strategy. As of 31 July 2025, the College is in a surplus 0.8% (KPI 3-5% surplus), with liquidity of 45 days (KPI 80 days).

The College will continue to invest in its infrastructure with the addition of a new site close to campus reducing the need for external venue hire and the introduction of a new financial system to improve reporting.

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Financial review

a. Going concern

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

The College improved in financial performance in 2025 recording a surplus, compared to a deficit in 2024. It had a decrease of £82,476 in its cash resources post adjustment for non-cash items due to our investment in necessary capital expenditure. This decrease in cash reserves reflects a decision by the board to invest in capital projects to improve the infrastructure of the College.

The College is working to reduce its cost base and, where possible, improve income through increased international student intake. Budgets for next year anticipate a deficit position with a drop in cash flow reserves reflecting further capital expenditure on several critical projects.

The Board has reviewed budgets to 31 July 2026 and an estimated cash forecast to December 2026. All these documents show the College having sufficient cash balances, with a reasonable margin of headroom above or in line with the OfS liquidity standard. Key cashflow management will be required in the peak funding months of January 2026 and April 2026, reflecting the receipt of SLC funding (50% in May 2026) and quarterly rent payments. Further work is in progress and will continue if required to reduce or mitigate any deterioration in its cost structure to maintain the positive cash generative position projected.

As discussed in the proceeding section on the principal risks, the College does face challenges, a primary risk being a failure to recruit to target for October 2026 and declining government funding support. Should this risk occur or increase, there will be a further strain on cash flow. Considering the mitigations, also noted above, and acknowledging the sensitivity of cash flows to these risks occurring, the Governors are satisfied that their impact is manageable. As mentioned, a new Strategy plan has been agreed, which, if the key objectives are achieved, will significantly improve the financial position of the College.

Therefore, having considered the above information, the Governors consider that it is appropriate for the College to prepare its Financial Statements on a going concern basis.

b. Reserves policy

The accumulated revenue reserve of £5,492,423 (2024: £5,391,000) represents the net unrestricted funds at the College's disposal. Governors have set a target to maintain free reserves at as close a level as possible to three months of the Group's operating costs. Given that this is currently equivalent to approximately £3,600,000 reserves remain more than the agreed target.

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

c. Principal risks and uncertainties

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

The College has expanded its risk register reflecting the increasing impact of both external and internal pressures, agreed by the Audit and Risk Committee ("ARC") and this is reviewed regularly by the College Executive Group ("CEG") reporting to the ARC and the Board of Governors. The risk register identifies key risks, the likelihood of those risks occurring, their potential impact on the College and the actions being taken to reduce and mitigate the risks.

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

Risk number 1: Decline/Static Student Enrolment

The College needs targeted growth in student numbers to manage reduced funding from the Office for Students, increasing operational cost and only a marginal increase in the home student fee. This growth needs to be tilted towards International and postgraduate students due to the higher fee that can be charged. As a small specialist institution, without this additional income, the College's risks not having the resources necessary to maintain viability.

Mitigation: Under the new Strategic Plan, the College's portfolio is subjected to review with the aid of external data analysis to improve the offering for both home, post graduate and international prospective students. Though improving the international offering is still underdeveloped at RBC with the competitive stable USA student sector remaining a key underdeveloped target market.

Risk number 2: Decline in Government Funding

Government funding is expected to decline over the forthcoming period and in particular, the specialist sector grant funding of £1m per year will cease within 2 years. The College remains heavily dependent on this funding.

Mitigation: This College, like many other Higher Level education institutions is seeking to reduce and replace its reliance on Government funding. Key areas of growth remain the under developed overseas student market, Postgraduate and research opportunities, and the utilisation of the estate for ancillary income.

Risk 3: Data Breach/Cyber security

Considering the increasing risk and sophistication of attacks within this area, coupled with the acknowledged need to improve IT systems generally, Cyber security and the financial implications of a data breach are a key risk area.

Mitigation: As mentioned previously, the IT strategic plan is in progress, which is improving infrastructure, implementing training of staff and students, Cyber training and updating policies and processes which will mitigate risks in this area.

Risk 4: Office for Student Regulations ("OfS") and monitoring requirements

The College needs to have efficient systems in place to comply with all regulatory requirements and, in particular, compliance monitoring as a consequence of its degree awarding status achieved in 2017.

Mitigation: The College has implemented a robust monitoring system to ensure compliance with all external regulations, continued programme approval and monitoring. Procedures will ensure that systems will be reviewed, analysed, and changed if appropriate.

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Risk 5: Student Life - duty of care, meeting student demands

The importance and visibility of student duty of care and the general student experience has grown significantly since COVID. The College needs to ensure procedures, policies and services are fit for purposes. Limited financial resources place constraints on how a small institution can respond in this area, so effective use is imperative.

Mitigation: Significant staff changes have focused on developing essential skills, flexibility and responsiveness to emerging issues. Robust information gathering, training and the establishment of a single on site Student Life Centre to provide closer connection with students.

Structure, governance and management

a. Constitution

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

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

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

b. Charitable Status

As a registered charity there are many ways that the College provides benefits both to the wider public good and particularly to groups which might otherwise be excluded from higher education because of financial circumstances. Both the Chair's and Principal's report above demonstrate the range of activities undertaken during the year which impact both the general and local public, industry, disadvantage groups and the country as a whole.

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

c. Equal opportunities

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

A key pillar of the new strategic plan is to cultivate a supportive, inclusive, and thriving community where all members feel valued, respected, and empowered to reach their full potential.

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Structure, governance and management (continued)

d. Employment of disabled persons

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

Disclosure of information to auditors

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

- so far as that Governor is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor 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 Governors will propose a motion reappointing the auditors at a meeting of the Governors.

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



.....
Janet Smith
Chair of Governors'
Date: 29 Oct 2025



.....
Professor Randall Whittaker
Principal, Chief Executive and Accounting Officer

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2025

The Governors (who are also the directors of the College for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the College and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles of the Charities SORP (FRS 102).
- make judgments 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 Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the College's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the College 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 College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Governors and signed on its behalf by:



.....
Janet Smith
Chair of Governors'
Date: 29 Oct 2025



.....
Professor Randall Whittaker
Principal, Chief Executive and Accounting Officer

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL
FOR THE YEAR ENDED 31 JULY 2025

Governors

The members who serve on the Board of Governors (the Board) during the year and up to the date of signature of this report are listed at the beginning of the report.

The Board

The Board of Governors, the majority of whom are non-executive, comprises people appointed under the Articles of Association. The role of the Chair of the Governors is separated from the role of Principal and Chief Executive. The matters specially reserved to the Board of Governors for decisions are set out in the Articles of Association, by custom and under the OfS Conditions of registration. The Board holds to itself the responsibility for ongoing strategic direction of the College, the appointment and dismissal of designated office holders and approval of major developments. It receives regular operational reports from the Chief Executive.

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

All Governors can take independent professional advice in furtherance of their duties at the College's expense and have access to the Clerk to the Board, who is responsible to the Board for ensuring that all applicable procedures and regulations are followed. The appointment, evaluation and removal of the Clerk to the Board is a matter reserved for the Board. A new Clerk to the Board was appointed during the year.

The Board has a strong and independent non-executive element and no individual or group dominates its decision-making process.

The Board considers that each of its non-executive members is independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement. There is a clear division of responsibility in that the roles of the Chair and Accounting Officer are separate.

The Board meets on six occasions during the year and undertakes an annual development day. The Board conducts its business through committees. These committees are the Audit and Risk Committee, Governance and Nominations Committee, and Remuneration Committee. All these Committees are formally constituted, with Board approved terms of reference, and a membership of appropriately qualified and experienced people.

Audit and Risk Committee

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

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

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

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

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

The Board has reviewed the key risks to which the College is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal ongoing process for identifying, evaluating, and managing the College's significant risks that has been in place for the year ended 31 July 2025 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board.

Governance and Nominations Committee

The Governance and Nominations Committee meets twice a year and is principally responsible for the selection and nomination of any new Governor for the Board's consideration. During the year a process was undertaken to appoint a new Chair of the Board who will take up office on the 23 October 2025. The Committee also oversees Governor induction, training, development and evaluation and reviews of governance effectiveness.

Remuneration Committee

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

Details of remuneration for the year ended 31 July 2025 are set out in the financial statements.

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

Appointments to the Board

All appointments to the Board of Governors are a matter for the consideration of the Board as a whole. The Governance and Nominations Committee is responsible for the selection and nomination of any new member for the Board's consideration.

The Board is responsible for ensuring that appropriate training is provided as required. Members of the Board are usually appointed for a term of office not exceeding four years and may serve for a second four-year term.

Board performance

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

Scope of responsibility and delegation

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

The Board has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for maintaining a sound system of internal control that supports the achievement of the College's policies, aims and objectives, whilst safeguarding public funds and assets.

These systems of internal control are required to be in accordance with the responsibilities assigned to him in the terms and conditions of registration for the period to 31 July 2025 between the College and the Office for Students (OfS). He is also responsible for reporting to the Board any material weaknesses or breakdowns in internal control.

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Corporate Governance

The College endeavours to conduct its business:

- in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty, and leadership).
- in accordance with the CUC's Higher Education Code of Governance as issued by the Committee of University Chairs in September 2020; and
- having due regard to the UK Corporate Governance Code 2016, as far as it is applicable to the higher education sector.

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

The Governing Body recognises that, as a body entrusted with public funds, it has a particular duty to always observe the highest standards of corporate governance. In fulfilling its responsibilities, it takes account of the Higher Education Code of Governance, noting that the code foresees that institutions may adopt the code, whilst explaining non-compliance. In the opinion of the Governors, the College complies with the provisions of the Code.

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

Risk Management**System of internal control**

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

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

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

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

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. It is based on an ongoing process designed to identify and prioritise the risks to the achievement of College policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically.

The system of internal control has been in place in Rose Bruford College for the year ended 31 July 2025 and up to the date of approval of the annual report and accounts.

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

- Governance
- Financial Management
- Risk Management
- Data Quality Assurance

The College has an internal audit service, which was provided by Azets in this accounting period (2024 - RSM), conforms to the 'International Standards for the Professional Practice of Internal Auditing' and the 'International Professional Practices Framework' (IPPF) as published by the Global Institute of Internal Auditors (IIA). The work of the internal audit service is informed by an analysis of the risks to which the College is exposed, and annual internal audit plans are based on this analysis. The analysis of risks and the internal audit plans are endorsed by the Board on the recommendation of the Audit and Risk Committee.

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

In accessing the level of assurance to be given, Azets have taken into account:

- All reviews undertaken as part of the 2024/25 internal audit plan.
- Any scope limitations imposed by management.
- Matters arising from previous reviews and the extent of follow-up action taken including in year audits.
- Expectations of senior management, the Audit & Risk Committee and other stakeholders.
- The extent to which internal controls address the client's risk management /control framework.
- The effect of any significant changes in RBC's objectives or systems; and
- The internal audit coverage achieved to date.

In their professional judgement as Internal Auditors, sufficient and appropriate audit procedures have been conducted and evidence gathered to support the basis and the accuracy of the conclusions reached and contained in this report.

in their opinion RBC has a framework of governance, risk management and controls that provides reasonable assurance regarding the effective and efficient achievement of objectives, except in the area of cyber security – training and awareness where we have provided limited assurance. Their recommendations have been accepted by the College and are in the process of being implemented.

In response, the College has made progress in a number of significant areas. These include:

- Identifying key areas of concern and expanding the risk register in conjunction with the Audit and Risk Committee.
- Focusing on the growing concern of cyber security which includes enhanced training and systems.
- Investing in systems, policies and procedures to further improve the risk profile of the College.

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Review of effectiveness

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

- the work of the internal auditors
- the work of the College Executive Group who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors.

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

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

Based on the advice of the Audit and Risk Committee and the Accounting Officer, the Board is of the opinion that the College has improved, but will continue to review its effective framework for governance, risk management and control, and it has fulfilled its statutory responsibility for "the effective and efficient use of resources, the solvency of the institution and the body and the safeguarding of their assets".

Going concern

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

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

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROSE BRUFORD COLLEGE OF THEATRE
AND PERFORMANCE**

Opinion

We have audited the financial statements of Rose Bruford College of Theatre and Performance (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 Balance Sheet, the College Balance Sheet, 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROSE BRUFORD COLLEGE OF THEATRE
AND PERFORMANCE (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors 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 Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' 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 Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors 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 Governors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROSE BRUFORD COLLEGE OF THEATRE
AND PERFORMANCE (CONTINUED)**

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:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Tax and Pensions legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include Health and Safety, Employment law and the Office for Students regulation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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.

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROSE BRUFORD COLLEGE OF THEATRE
AND PERFORMANCE (CONTINUED)**

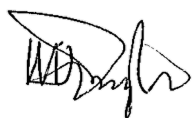
Opinions on other matters prescribed in the Office for Students accounts direction

In our opinion, in all material respects:

- funds from whatever source administered by the institution for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation
- funds provided by the Higher Education Funding Council for England, the Office for Students and Research England have been applied in accordance with the relevant terms and conditions; and any other terms and conditions attached to them;
- the requirements of the Office of Students accounts direction have been met;
- the Company's expenditure on access and participation activities for the year has not been materially misstated.

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: 30/10/2025

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

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

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Funding body grants	4	-	2,414,980	2,414,980	2,139,206
Tuition fees	5	-	8,614,352	8,614,352	8,820,525
Investments	6	-	22,820	22,820	25,144
Other income	7	3,500	2,963,162	2,966,662	2,898,532
Total income		3,500	14,015,314	14,018,814	13,883,407
Expenditure on:					
Interest Payable		-	(73,000)	(73,000)	(64,000)
Charitable activities:	8				
Staff Costs		-	6,059,334	6,059,334	5,868,909
Depreciation		-	729,193	729,193	778,302
Other Operating Expenditure		3,500	7,116,330	7,119,830	7,757,430
Other charitable activities		-	2	2	-
Total expenditure		3,500	13,831,859	13,835,359	14,340,641
Net movement in funds before other recognised gains/(losses)		-	183,455	183,455	(457,234)
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes		-	(83,000)	(83,000)	(99,000)
Net movement in funds		-	100,455	100,455	(556,234)
Reconciliation of funds:					
Total funds brought forward		-	5,391,958	5,391,958	5,948,192
Net movement in funds		-	100,455	100,455	(556,234)
Total funds carried forward		-	5,492,413	5,492,413	5,391,958

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

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

**CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2025**

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	15	174,829	19,824
Tangible assets	16	8,697,607	9,186,018
		<u>8,872,436</u>	<u>9,205,842</u>
Current assets			
Debtors	18	1,288,514	1,100,253
Cash at bank and in hand		1,763,382	1,858,858
		<u>3,051,896</u>	<u>2,959,111</u>
Creditors: amounts falling due within one year	19	(2,147,057)	(2,173,048)
Net current assets		<u>904,839</u>	<u>786,063</u>
Total assets less current liabilities		<u>9,777,275</u>	<u>9,991,905</u>
Creditors: amounts falling due after more than one year	20	(4,284,862)	(4,599,947)
Net assets excluding pension asset		<u>5,492,413</u>	<u>5,391,958</u>
Total net assets		<u><u>5,492,413</u></u>	<u><u>5,391,958</u></u>
Charity funds			
Restricted funds	21	-	-
General funds	21	4,797,413	4,686,958
Revaluation reserve		695,000	705,000
Total unrestricted funds	21	<u>5,492,413</u>	<u>5,391,958</u>
Total funds		<u><u>5,492,413</u></u>	<u><u>5,391,958</u></u>

The Governors 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 Governors and signed on their behalf by:



Janet Smith
Chair of Governors'
Date: 29 Oct 2025



Professor Randall Whittaker
Principal, Chief Executive and Accounting Officer

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

**COLLEGE STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2025**

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	15	174,829	19,824
Tangible assets	16	8,686,918	9,181,480
		<u>8,861,747</u>	<u>9,201,304</u>
Current assets			
Debtors	18	1,064,448	922,748
Cash at bank and in hand		1,754,003	1,847,605
		<u>2,818,451</u>	<u>2,770,353</u>
Creditors: amounts falling due within one year	19	(1,816,862)	(1,960,530)
Net current assets		<u>1,001,589</u>	<u>809,823</u>
Total assets less current liabilities		<u>9,863,336</u>	<u>10,011,127</u>
Creditors: amounts falling due after more than one year	20	(4,284,862)	(4,599,947)
Net assets excluding pension asset		<u>5,578,474</u>	<u>5,411,180</u>
Total net assets		<u><u>5,578,474</u></u>	<u><u>5,411,180</u></u>
Charity funds			
Restricted funds	21	-	-
General funds	21	4,883,474	4,706,180
Revaluation reserve	21	695,000	705,000
Total unrestricted funds	21	<u>5,578,474</u>	<u>5,411,180</u>
Total funds		<u><u>5,578,474</u></u>	<u><u>5,411,180</u></u>

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

COLLEGE STATEMENT OF FINANCIAL POSITION (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

The College's net movement in funds for the year was £94,294 (**2024 - £(693,101)**).

The Governors 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 Governors and signed on their behalf by:



.....
Janet Smith
Chair of Governors'
Date: 29 Oct 2025



.....
Professor Randall Whittaker
Principal, Chief Executive and Accounting Officer

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(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	300,309	(9,528)
Cash flows from investing activities		
Purchase of intangible assets	(172,146)	-
Purchase of tangible fixed assets	(223,639)	(63,348)
Net cash used in investing activities	(395,785)	(63,348)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(95,476)	(72,876)
Cash and cash equivalents at the beginning of the year	1,858,858	1,931,734
Cash and cash equivalents at the end of the year	1,763,382	1,858,858

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. General information

Rose Burford College is a company limited by guarantee registered in England and Wales, registration number 00508616.

The College is also a registered charity with charity number 307907.

The College 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have also been prepared 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 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 Balance Sheet consolidate the financial statements of the College and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The College 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 financial statements have been prepared using Sterling being the functional currency of the College.

2.2 Going concern

The financial position of the College is set out in the above 'Financial Review' and stated in the primary accounting statements and the accompanying notes.

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.3 Income

Recurrent Grants

The recurrent grants from the OfS, representing the funding allocation attributable to the current financial year are credited directly to the income and expenditure account.

Tuition fees

Income from tuition fees is recognised in the period for which it is receivable and includes all fees chargeable to students or their sponsors.

Investment Income

Income from short-term deposits is credited to the income and expenditure account in the period in which it is earned.

Donations and endowments

Donations with no restrictions are recognised in income when the College is entitled to the funds.

Capital grants

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into Sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated Statement of Financial Activities.

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.6 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on a straight line basis over 4 years.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised 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 cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long leasehold land and buildings	- 50 years straight-line
Christopher Court long leasehold	- 35 years straight-line
Leasehold improvements	- 30 years straight-line
Temporary buildings	- 30 years straight-line
Fixtures and fittings	- 10 years straight-line
Equipment (excluding IT)	- 10 years straight-line
Computers and other IT equipment	- 4 years straight-line

2.8 Investments

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

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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 College 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

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 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.

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2. Accounting policies (continued)

2.14 Pensions

Post-employment benefits to employees of the College are provided by the Teachers' Pension Scheme (TPS), the Local Government Pension Scheme (LGPS) and NEST. The TPS and LGPS are defined benefit schemes, which are externally funded. The NEST pension scheme is a defined contribution scheme.

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

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

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

The NEST scheme contributions are recognised as an expense in the income statement in the periods during which services are rendered by employees.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Governors 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

3. Critical accounting estimates and areas of judgment

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

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on several factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the notes to the Financial Statements, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at the balance sheet date. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

4. Funding body grants

	Unrestricted funds 2025 £	Total funds 2025 £
Grants		
Office for Students - Teaching	1,364,316	1,364,316
Research England - Research	235,580	235,580
Office for Students - Other	500,000	500,000
Release of deferred Office for Students capital grants	315,084	315,084
	2,414,980	2,414,980

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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding body grants (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Grants		
Office for Students - Teaching	1,493,726	1,493,726
Research England - Research	235,682	235,682
Office for Students - Other	50,000	50,000
Release of Office for Students deferred capital grants	359,798	359,798
	<u>2,139,206</u>	<u>2,139,206</u>

5. Tuition fees

	Unrestricted funds 2025 £	Total funds 2025 £
Home full-time undergraduate	6,210,850	6,210,850
Home full-time postgraduate	434,370	434,370
Home part-time undergraduate	114,742	114,742
Home part-time postgraduate	-	-
Overseas (non-EC) undergraduate	758,904	758,904
Overseas (non-EC) postgraduate	864,495	864,495
PhD	2,471	2,471
Non-credit bearing course fees	228,520	228,520
	<u>8,614,352</u>	<u>8,614,352</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

5. Tuition fees (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Home full-time undergraduate	6,178,354	6,178,354
Home full-time postgraduate	571,393	571,393
Home part-time undergraduate	139,539	139,539
Home part-time postgraduate	6,870	6,870
Overseas (non-EC) undergraduate	714,496	714,496
Overseas (non-EC) postgraduate	724,106	724,106
PhD	1,136	1,136
Non-credit bearing course fees	484,631	484,631
	<u>8,820,525</u>	<u>8,820,525</u>

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income - other foreign investments	<u>22,820</u>	<u>22,820</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income - other foreign investments	<u>25,144</u>	<u>25,144</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Other incoming resources

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Rent receivable - Campus	-	122,170	122,170
Rent receivable - student residences	-	1,814,584	1,814,584
ERASMUS, Turing and other misc. grants	-	99,875	99,875
Income from donations and legacies	3,500	-	3,500
Income from short courses and productions	-	46,837	46,837
Catering services	-	277,497	277,497
Other income	-	602,199	602,199
	<u>3,500</u>	<u>2,963,162</u>	<u>2,966,662</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Rent receivable - Campus	124,184	124,184
Rent receivable - student residences	1,836,851	1,836,851
ERASMUS, Turing and other misc. grants	64,232	64,232
Income from donations and legacies	50	50
Income from short courses and productions	73,810	73,810
Catering services	306,266	306,266
Other income	493,139	493,139
	<u>2,898,532</u>	<u>2,898,532</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Support of the performing Arts	<u>3,500</u>	<u>13,904,859</u>	<u>13,908,359</u>

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total 2024 £</i>
Support of the performing Arts	<u>14,404,641</u>	<u>14,404,641</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Total funds 2025 £
Support of the performing Arts	<u>13,908,359</u>	<u>13,908,359</u>

	<i>Activities undertaken directly 2024 £</i>	<i>Total funds 2024 £</i>
Support of the performing Arts	<u>14,404,641</u>	<u>14,404,641</u>

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Support of the performing Arts 2025 £	Total funds 2025 £
Staff costs	6,059,334	6,059,334
Academic departments	2,662,453	2,662,453
Academic services	91,352	91,352
Premises	2,488,368	2,488,368
Administration	1,328,068	1,328,068
Other expenses	549,591	549,591
Depreciation	729,193	729,193
	<u>13,908,359</u>	<u>13,908,359</u>

	<i>Support of the performing Arts 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	5,868,909	5,868,909
Academic departments	2,958,194	2,958,194
Academic services	81,820	81,820
Premises	2,605,623	2,605,623
Administration	1,287,483	1,287,483
Other expenses	824,310	824,310
Depreciation	778,302	778,302
	<u>14,404,641</u>	<u>14,404,641</u>

10. Auditors' remuneration

	2025 £	2024 £
Fees payable to the College's auditor for the audit of the College's annual accounts	<u>26,400</u>	<u>26,400</u>

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff costs

	Group 2025 £	<i>Group 2024 £</i>	College 2025 £	<i>College 2024 £</i>
Wages and salaries	4,751,949	4,694,453	4,395,734	4,347,253
Social security costs	532,543	476,436	498,802	448,159
Operating costs of defined benefit pension schemes	774,842	698,020	766,080	691,798
Restructuring costs	60,636	188,187	60,636	188,187
	6,119,970	6,057,096	5,721,252	5,675,397

Excluding the Principal (note 13), there were five (2024: seven) payments to staff as compensation for loss of office, totalling £74,966 (2024: £89,337).

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

	Group 2025 No.	<i>Group 2024 No.</i>	College 2025 No.	<i>College 2024 No.</i>
Tutorial	96	109	64	84
Administrative	42	47	40	45
Technical	7	9	7	8
Premises	25	22	8	3
	170	187	119	140

The number of employees whose employee benefits (excluding employer pension costs) exceeded £100,000 was:

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £100,001 - £105,000	1	-
In the band £140,001 - £145,000	-	1
In the band £145,001 - £150,000	1	-

Key management personnel members of the Senior Leadership Team, those persons having authority and responsibility for planning, directing, and controlling the activities of the College.

There are six (2024: six) key management personnel including the Accounting Officer in the year.

Salaries totalling £626,370 (2024: £490,231) and pension contributions totalling £97,911 (2024: £88,720) giving total emolument of £724,281 (2024: £578,950) were paid to key management personnel in the year.

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FOR THE YEAR ENDED 31 JULY 2025

12. Governors' remuneration and expenses

The Governors received no remuneration in respect of their services as Governors. During the year ended 31 July 2025, certain members of the College staff (excluding the Principal, see below) served as Governors and received remuneration (including benefits-in-kind and pension contributions) for teaching and management services amounting to £63,212 (2024: £59,863).

Expenses were paid to, or on behalf, of no Board members (2024: £Nil). In the prior year this represents travel and subsistence expenses incurred in attending Board, Committee meetings and events in their official capacity. No (2024: £Nil) Independent Governors received remuneration, (2024: £Nil) in the prior year this was in respect of short terms visiting professional engagements undertaken at the College. No Student Governors (2024: Nil) received expense payment relating to course materials (2024: £Nil).

13. Principal's emoluments

The total remuneration package for the principal is as follows:

	2025 £	2024 £
Salary	149,100	142,000
Compensation for loss of office	-	-
Payments in lieu of pension contributions	-	-
Pension contributions	42,762	35,992
	191,862	177,992

On a full-time equivalents' basis, the salary payable to the Accounting Officer is 3.31 times (2024: 3.25 times) the median salary of £45,029 (2024: £43,717) excluding emoluments and 3.81 times (2024: 3.44 times) the median salary of £50,389 (2024: £51,752) including employer pension contributions and any other employee benefits.

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Access and Participation plan

	2025 £	<i>2024 £</i>
Access investment	86,899	<i>171,000</i>
Financial support	158,670	<i>164,000</i>
Support for disabled students	102,933	<i>13,000</i>
Research & evaluation	44,740	<i>19,000</i>
	393,242	<i>367,000</i>

Included within the above table is the following amounts in relation to wages and salaries:

- Access investment £54,249 (2024: £113,000)
- Financial support £12,920 (2024: £Nil)
- Support for disabled students £54,249 (2024: £7,000)
- Research & evaluation £33,984 (2024: £Nil)

The Access and Participation Plan can be found at: <https://www.bruford.ac.uk/about/outreach/>

15. Intangible assets

Group

	Computer software £
Cost	
At 1 August 2024	254,671
At 31 July 2025	426,817
Amortisation	
At 1 August 2024	234,847
Charge for the year	17,141
At 31 July 2025	251,988
Net book value	
At 31 July 2025	174,829
<i>At 31 July 2024</i>	<i>19,824</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

15. Intangible assets (continued)

College

**Computer
software
£**

Cost

At 1 August 2024

254,671

At 31 July 2025

426,817

Amortisation

At 1 August 2024

234,847

Charge for the year

17,141

At 31 July 2025

251,988

Net book value

At 31 July 2025

174,829

At 31 July 2024

19,824

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Tangible fixed assets

Group

	Long-term leasehold property £	Leasehold improvements £	Other fixed assets £	Total £
Cost or valuation				
At 1 August 2024	11,013,703	1,343,306	8,186,749	20,543,758
Additions	52,445	56,635	114,559	223,639
At 31 July 2025	11,066,148	1,399,941	8,301,308	20,767,397
Depreciation				
At 1 August 2024	4,813,511	342,510	6,201,719	11,357,740
Charge for the year	226,258	49,228	436,564	712,050
At 31 July 2025	5,039,769	391,738	6,638,283	12,069,790
Net book value				
At 31 July 2025	6,026,379	1,008,203	1,663,025	8,697,607
At 31 July 2024	6,200,192	1,000,796	1,985,030	9,186,018

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

16. Tangible fixed assets (continued)

College

	Long-term leasehold property £	Leasehold improvements £	Other fixed assets £	Total £
Cost or valuation				
At 1 August 2024	11,013,703	1,343,306	8,180,830	20,537,839
Additions	52,445	56,635	106,491	215,571
At 31 July 2025	<u>11,066,148</u>	<u>1,399,941</u>	<u>8,287,321</u>	<u>20,753,410</u>
Depreciation				
At 1 August 2024	4,813,511	342,510	6,200,338	11,356,359
Charge for the year	226,258	49,228	434,647	710,133
At 31 July 2025	<u>5,039,769</u>	<u>391,738</u>	<u>6,634,985</u>	<u>12,066,492</u>
Net book value				
At 31 July 2025	<u>6,026,379</u>	<u>1,008,203</u>	<u>1,652,336</u>	<u>8,686,918</u>
At 31 July 2024	<u>6,200,192</u>	<u>1,000,796</u>	<u>1,980,492</u>	<u>9,181,480</u>

Land and buildings with a net book value of £6,026,000 (2024: £6,200,000) and a cost of £11,066,000 (2024: £11,014,000) have been partly funded from Treasury sources. Should these particular properties be sold, the College would either have to surrender the grants received to the Treasury or use them in accordance with the HEFCE Memorandum of Assurance and Accountability with the Higher Education Funding Council for England. The total exchequer interest in the estate at to 31 July 2025 is £2,040,000 (2024: £2,040,000).

17. Fixed asset investments

The College's investments at the balance sheet date in subsidiary undertaking include the following:

Rose Bruford (International) Limited
Registered office: Lamorbey House, Lamorbey Park, Sidcup, Kent, DA15 9DF
Type: Limited by guarantee without share capital

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18. Debtors

	Group 2025 £	<i>Group 2024 £</i>	College 2025 £	<i>College 2024 £</i>
Due within one year				
Trade debtors	369,819	437,015	330,600	379,365
Amounts owed by group undertakings	-	-	-	46,773
Other debtors	536,613	400,922	531,520	397,889
Prepayments and accrued income	382,082	262,316	202,328	98,721
	1,288,514	1,100,253	1,064,448	922,748

19. Creditors: Amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	College 2025 £	<i>College 2024 £</i>
Trade creditors	470,991	433,533	256,021	309,807
Amounts owed to group undertakings	-	-	27,455	-
Taxation and social security	134,631	113,058	120,876	93,277
Pension schemes	84,910	84,505	84,910	84,505
Other creditors	597,390	650,608	562,022	606,436
Accruals and deferred income	859,135	891,344	765,578	866,505
	2,147,057	2,173,048	1,816,862	1,960,530

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

There are fixed and floating charges over the assets over the College in favour of HSBC UK Bank PLC.

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

	Group 2025 £	<i>Group 2024 £</i>	College 2025 £	<i>College 2024 £</i>
Deferred capital grants	4,284,862	4,599,947	4,284,862	4,599,947

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
Unrestricted funds						
General Funds - all funds	4,686,958	14,015,314	(13,831,859)	10,000	(83,000)	4,797,413
Revaluation reserve	705,000	-	-	(10,000)	-	695,000
	<u>5,391,958</u>	<u>14,015,314</u>	<u>(13,831,859)</u>	<u>-</u>	<u>(83,000)</u>	<u>5,492,413</u>
Restricted funds						
Restricted Funds - all funds	-	3,500	(3,500)	-	-	-
	<u>-</u>	<u>3,500</u>	<u>(3,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>5,391,958</u></u>	<u><u>14,018,814</u></u>	<u><u>(13,835,359)</u></u>	<u><u>-</u></u>	<u><u>(83,000)</u></u>	<u><u>5,492,413</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2024 £</i>
Unrestricted funds						
General Funds - all funds	5,233,192	13,883,407	(14,340,641)	10,000	(99,000)	4,686,958
Revaluation reserve	715,000	-	-	(10,000)	-	705,000
	<u>5,948,192</u>	<u>13,883,407</u>	<u>(14,340,641)</u>	<u>-</u>	<u>(99,000)</u>	<u>5,391,958</u>

22. Summary of funds

Summary of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
General funds	5,391,958	14,015,314	(13,831,859)	-	(83,000)	5,492,413
Restricted funds	-	3,500	(3,500)	-	-	-
	<u>5,391,958</u>	<u>14,018,814</u>	<u>(13,835,359)</u>	<u>-</u>	<u>(83,000)</u>	<u>5,492,413</u>

Summary of funds - prior year

	<i>Balance at 1 August 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2024 £</i>
General funds	5,948,192	13,883,407	(14,340,641)	-	(99,000)	5,391,958

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	8,697,607	8,697,607
Intangible fixed assets	174,829	174,829
Current assets	3,051,896	3,051,896
Creditors due within one year	(2,147,057)	(2,147,057)
Creditors due in more than one year	(4,284,862)	(4,284,862)
Total	5,492,413	5,492,413

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	9,186,018	9,186,018
Intangible fixed assets	19,824	19,824
Current assets	2,959,111	2,959,111
Creditors due within one year	(2,173,048)	(2,173,048)
Creditors due in more than one year	(4,599,947)	(4,599,947)
Total	5,391,958	5,391,958

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

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

	Group 2025 £	<i>Group 2024 £</i>
Net income/expenditure for the year (as per Statement of Financial Activities)	183,455	<i>(457,234)</i>
Adjustments for:		
Depreciation charges	729,193	<i>727,053</i>
Pension costs less contributions payable	(83,000)	<i>(99,000)</i>
Decrease/(increase) in debtors	(102,965)	<i>335,942</i>
Decrease in creditors	(477,648)	<i>(567,538)</i>
Net cash provided by/(used in) operating activities	249,035	<i>(60,777)</i>

25. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	1,763,382	<i>1,858,858</i>
Total cash and cash equivalents	1,763,382	<i>1,858,858</i>

26. Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	1,858,858	(95,476)	1,763,382
Debt due within 1 year	(84,505)	(405)	(84,910)
	1,774,353	(95,881)	1,678,472

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

27. Pension commitments

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. Prior to 31 July 2025, the latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2024. A further valuation, relating to the period ended 31 March 2020 was published in October 2023.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

The Teachers' Pension Budgeting and Valuation Account

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The actuarial valuation of the TPS which applied during the year ended 31 July 2025 was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation which applied during the year ended 31 July 2025 are

- new employer contribution rates were set at 28.68% of pensionable pay (including administration fees of 0.08%)
- total scheme liabilities for service to the effective date of £218.1 billion, and notional assets of £196.1 billion, giving a notional past service deficit of £22.0 billion
- an employer cost cap of 10.9% of pensionable pay

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

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

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

27. Pension commitments (continued)

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

The pension costs paid to the TPS in the year ended 31 July 2025 amounted to £720,191 (2024: £647,382), of which employer's contributions totalled £537,229 (2024: £471,408) and employees contributions totalled £182,962 (2024: £175,974).

FRS 102 (28)

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit plan, with the assets held in separate funds administered by the London Borough of Bexley Local Authority. The total contributions made for the year ended 31 July 2025 were £217,000 (2024: £286,000), of which employer's contributions totalled £161,000 (2024: £218,000) and employees' contributions totalled £56,000 (2024: £68,000). The agreed contribution rates for future years are 18.2% for employers and range from 5.5% to 12.5% for employees, depending on salary.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 July 2025 %	<i>At 31 July 2024 %</i>
Discount rate	5.9	4.9
Future salary increases	4	4.1
Future pension increases	2.6	2.7
Inflation assumption	2.5	2.6
	At 31 July 2025 Years	<i>At 31 July 2024 Years</i>
Mortality rates (in years)		
- for a male aged 65 now	21.5	21.4
- at 65 for a male aged 45 now	22.2	22.3
- for a female aged 65 now	23.8	23.7
- at 65 for a female aged 45 now	25.2	25.4

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

27. Pension commitments (continued)

The Group's share of the assets in the scheme was:

	At 31 July 2025 £	<i>At 31 July 2024 £</i>
Equities	4,415,000	4,459,000
Corporate bonds	3,389,000	3,044,000
Property	680,000	815,000
Cash and other liquid assets	178,000	96,000
Other	2,486,000	2,305,000
Total fair value of assets	11,148,000	10,719,000

The actual return on scheme assets was £643,000 **(2024 - £761,000)**.

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2025 £	<i>2024 £</i>
Current service cost	(140,000)	(169,000)
Interest income	62,000	50,000
Total amount recognised in the Consolidated Statement of Financial Activities	(78,000)	(119,000)

Movements in the present value of the defined benefit obligation were as follows:

	2025 £
Opening defined benefit obligation	(9,305,000)
Contributions by scheme participants	(56,000)
Benefits paid	420,000
Current service cost	(140,000)
Interest cost	(447,000)
Experience losses/(gains) on defined benefit obligations	1,409,000
Closing defined benefit obligation	(8,119,000)

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

27. Pension commitments (continued)

Movements in the fair value of the Group's share of scheme assets were as follows:

	2025 £
Opening fair value of scheme assets	10,719,000
Interest income	520,000
Remeasurement on plan assets	123,000
Contributions by scheme participants	56,000
Administration expenses	(11,000)
Benefits paid	(420,000)
Contributions by employer	161,000
Closing fair value of scheme assets	11,148,000

28. Operating lease commitments

At 31 July 2025 the Group and the College had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	<i>Group 2024 £</i>	College 2025 £	<i>College 2024 £</i>
Not later than 1 year	1,103,066	<i>1,103,066</i>	1,103,066	<i>1,103,066</i>
Later than 1 year and not later than 5 years	3,309,198	<i>3,309,198</i>	3,309,198	<i>3,309,198</i>
Later than 5 years	23,256,308	<i>24,359,374</i>	23,256,308	<i>24,359,374</i>
	27,668,572	<i>28,771,638</i>	27,668,572	<i>28,771,638</i>

The land and buildings commitment at 31 July 2025 relates to the thirty five year long lease arrangement with Purelake New Homes Limited for the 168 room student accommodation and teaching space at Christopher Court, Station Road, Sidcup, Kent from September 2015. These figures are derived using the 2024/25 confirmed rent payments and are subject to an annual increase equal to the Retail Prices Index.

There are no other operating leases than land and buildings.

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

29. Students' Union

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

The intended main received a grant from the College of £8,000 (2024: £5,000). This is included with the Students' Union total income of £26,136 (2024: £23,967). Student Union expenditure was £18,008 (2024: £23,424).

The Students' Union brought forward balances of £2,854 and carried forward balances of £10,981, a net increase of £8,128. Additionally, the College incurred expenditure on behalf of the Students' Union of £4,974 (2024: £1,330).

In accordance with the Education Act 1994, the Students' Union is required to publish donations and affiliations to external organisations. There were donations to external organisations of £1,000 (2024: £Nil). There was no affiliation paid to the National Union of Students this financial year (2024: £Nil).

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

30. US Department of Education Financial Responsibility - Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, we are required by the US Department of Education to present the following Supplemental Schedule as part of the audited financial statements.

The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject the revaluation of certain assets
- prepared using United Kingdom Generally Accepted Accounting Practice, in accordance with the Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition)
- presented in pounds sterling

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

To support the Financial Statements for the year ended 31 July 2025:

Line item - related disclosures	Line item – related disclosures	Expendable Net Assets	Year End 31 July 2025 £	Year End 31 July 2024 £
SOFP (Balance Sheet/Unrestricted Reserves)	Income and Expenditure Reserve – Unrestricted	Statement of Financial Position – Net assets without donor restrictions	4,797,415	4,686,958
SOFP (Balance Sheet/Unrestricted Reserves)	Revaluation Reserve	Statement of Financial Position – Net assets without donor restrictions	695,000	705,000
SOFP (Balance Sheet/Restricted reserves)	Income and Expenditure Reserve – Restricted	Net assets with donor restrictions – Restricted in perpetuity	-	-
Related Party Transactions	Related Party transactions	Statement of Financial Position – Related party receivable and related party note disclosure	-	-
Related Party Transactions	Related Party transactions	Unsecured related party receivable	-	-
SOFP (Balance Sheet/Non-current assets/ tangible assets)	Note 16 tangible assets: software costs/Net Book Value as at 31 July 2025	Intangible assets	(174,829)	(19,824)
SOFP (Balance Sheet/Non-current assets/Fixed assets)	Note 16 Tangible assets/ Net Book Value as at 31 July 2025	Property, plant and equipment net (includes Construction in progress)	(8,697,605)	(9,186,018)
SOFP (Balance Sheet/Non-current assets/investments)	Not applicable	Non-current Investments	-	-
SOFP (Balance Sheet/Provisions/Pension Provisions)	Note 27 Pension Schemes/Analysis of changes to the balance sheet/ Net Liability reanalysed in balance/Closing Balance	Statement of Financial Position – Past employment and pension liabilities – Split of Pensions from short term creditors	-	-
SOFP (Balance Sheet/Provision/Other provisions)	Not applicable	Provisions – short term employer's benefit	-	-
SOFP (Balance Sheet/Creditors: amounts falling due after more than one year)	Note 20 Creditors: Amounts falling due after more than one year	Line of credit for long term purposes Long term debt – for long term purposes pre-implementation	4,284,862	4,599,947
	Restricted expendable	Term endowments with donor restrictions	-	-
	Restricted Permanent	Net assets with donor restrictions: restricted in perpetuity	-	-
		Expendable Net Assets	904,843	786,063

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

Total Expenses and Losses:			Year ended 31 July 2025	Year ended 31 July 2024
Line item related disclosures	Line item – related disclosures	Related Disclosure	£	£
Statement of Comprehensive Income	Total expenditure (not including pension provisions)	Total expenses without donor restrictions - Taken directly from Statement of Activities	13,835,357	14,340,641
Statement of Comprehensive Income	(Loss) on disposal of fixed assets	Non-Operating and Investment (gain)	-	-
Statement of Comprehensive Income	(Loss)/Gain on investments	Net Investment losses	-	-
Statement of Comprehensive Income	Actuarial gain/(loss) in respect of pension scheme	Pension related changes other than net periodic costs	(1,532,000)	(167,000)
Total Expenses and Losses			12,303,357	14,173,641

Modified Net Assets:			Year End 31 July 2025	Year End 31 July 2024
Line item – related disclosures	Line item – related disclosures	Related Disclosures	£000	£000
Statement of Changes in Reserves	Institution/Unrestricted - Revaluation reserve	Statement of Financial Position – Net assets without donor restrictions	5,492,415	5,391,958
Statement of Changes in Reserves	Institution/Restricted	Statement of Financial Position – Net assets without donor restrictions	-	-
Related Party transactions	Statement of Financial Position - Related party receivables and Related party not disclosure	Secured and Unsecured related party receivable	-	-
Related Party transactions	Statement of Financial Position - Related party receivable and Related party not disclosure	Unsecured related party receivables	-	-
Modified Net Assets			5,492,415	5,391,958

Modified Assets:			Year ended 31 July 2025	Year ended 31 July 2024
Line item - related disclosures	Line item – related disclosures	Related Disclosure	£000	£000
SOPF (Balance Sheet)	Non-current assets total + Current assets total	Total Assets	11,924,334	12,164,953
Related Party Transactions	Related party receivables and Statement of Financial Position - Related party receivable and	Secured and Unsecured related receivables	-	-
Related Party Transactions	Related party note disclosure	Unsecured related party receivables	-	-
Modified Net Assets			11,924,334	12,164,953

Net Income Ratio			Year ended 31 July 2025	Year ended 31 July 2024
Line item – related disclosures	Line item – related disclosures	Related Disclosure	£000	£000
Statement of Changes in Reserves	Unrestricted Reserves/Change in Income and expenditure reserve - unrestricted	Changes in Net Assets Without Donor Restrictions	110,456	(546,234)
Statement of changes in Reserves	Unrestricted Reserves/Change in Revaluation Reserve	Changes in Revaluation Reserves	(10,000)	(10,000)
Statement of Comprehensive Income	Total Income/institution	Total Revenue and Gains	14,018,814	13,883,407
Statement of Comprehensive Income	(Loss) on disposal of fixed assets	Sale of fixed assets	-	-

Accounts

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)
GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

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ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COLLEGE, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2024

Governors	Jennifer Sims, Chair (05/11/2013) Professor Randall Whittaker, Principal and Chief Executive Officer (01/09/2023) Helen Fairfoul OBE (15/01/2024) Geraldine Kelly (01/12/2023) Sudeep Basu (01/12/2022) Dr Alexander Thomas Bols (30/10/2023) Dr David John Reid (30/10/2023) Mia Matthews (01/08/2023) Daryl Burns (01/08/2023) Bronwyn Teasdale (01/08/2023) Michael Paul Whittaker (24/11/2022) Vivien Goodwin (05/05/2022) Janet Smith (01/04/2022) Professor Brian Lobel (18/01/2022) Anni Domingo (01/03/2021)
Company registered number	00508616
Charity registered number	307907
Registered office	Lamorbey Park Campus Burnt Oak Lane Sidcup DA15 9DF
Independent auditors	Venthams Chartered Accountants Summit House 12 Red Lion Square London WC1R 4QH
Bankers	HSBC UK PLC Kent Commercial Centre 9 Rose Lane Canterbury Kent CT1 2JP

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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CHAIR'S INTRODUCTION
FOR THE YEAR ENDED 31 JULY 2024

The Chair of the Governing Body presents her introduction for the year.

Adventure and be Bold! The title of our new strategic plan, launched in May of this year aptly describes not just the plan itself but the first year in post of our Chief Executive and Principal, Professor Randall Whittaker. During this time he has begun the process of transforming the College into an organisation that is robust and ready to give students the curriculum and support they need to gain the skills necessary for a successful career in theatre, film and related industries. Work has begun in developing our already strong curriculum offer to better meet the ever changing demands of the world of creative arts, at the same time reaffirming the values that have made the College unique since its inception in the 1950s.

The three-year plan was created after a rigorous consultation process involving governors, staff and key stakeholders. It sets out the vision for the future and is underpinned by challenging but achievable targets and precise performance indicators that will enable governors to measure progress on the delivery of the plan.

The promise offered by the plan is already coming into fruition. At the end of Professor Whittaker's first year in post we have a 20% increase in student recruitment and have made good progress in improving our financial stability, moving towards a break even budget at the end of the three year plan. This has been achieved despite the external challenges we face with even the limited national increase in student fees being offset by the increase in National Insurance. The awarding of a doctorate to our first PhD student exemplifies the increasing stature of our research work, which is accompanied by a significant increase in postgraduate provision.

This year has seen the College's profile increased at both a national and local level. The national profile goes from strength to strength as our principal and members of the senior team play a significant role in shaping the direction of HE in London and across the creative arts sector through their membership of key committees and their extensive networks. Highlights have been the winning of two major prizes – one in the national What Uni Awards for Quality in Learning and Teaching; the second was the London Higher Award for the Creative Arts Initiative of the Year, recognising our Queer Performance MA programme. Alongside these achievements Professor Whittaker was made a Freeman of the City of London, in recognition of his contribution to public and innovative work - a major honour for him and for Rose Bruford College.

Locally there has been a drive to raise our profile in the local community, working with local government, businesses and residents. For the first time in many years representatives of all these groups have held events on the College campus and have been visitors to college events. The decision to hold our degree ceremony and the ceremony to install our new president at the local church, symbolised this development.

New approaches in the College have been paralleled by a new approach to governance. Early in the academic year the Board took the decision to streamline their committee structure in line with the Carver model of governance. The aim is to create more focus in our committees and to take more of the key decisions to the main Board. In this way we will make better use of the expertise of our governors and be more flexible and responsive in our decision making. This new system was put in place in the summer term. We were fortunate to be able to appoint four new governors to the Board at the start of the academic year, each of whom bring extensive experience and skills, adding to the strength of the governing body. The new governors are:

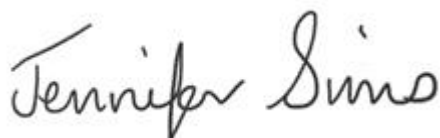
- Dr David Reid-an academic, statistician and economics advisor at the Bank of England and at several other institutions;
- Dr Alex Bols-a higher education specialist and former Deputy Chief Executive at GuildHE;
- Helen Fairfoul OBE-an employee relations, human resources and higher education policy specialist who has been CEO at UCEA;
- Geraldine Kelly-an international banker who has held several high profile positions as a trustee in arts charities and promoting women in the film industry.

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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CHAIR'S INTRODUCTION (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Our College President, Bernardine Evaristo, stepped down from her role at the end of the academic year, officiating at her last graduation in September 2024. She has been an exemplary President, attending College events both in her formal capacity and informally, interacting with students and staff, and giving opportunities to students to attend external events in which she is involved. As someone who is a major figure in the world of the arts, a Booker prize winner whose work is known across the world, and an alumna of Rose Bruford College, she is a wonderful role model for our students. We are very fortunate to have her support. She will be succeeded by Ray Fearon, a major actor in theatre, film and television both in this country and the United States. Ray is also a former student of the College, and we are looking forward to his involvement.

The successes of this year would not have been possible without the commitment of the staff who have worked hard to make changes whilst ensuring the quality of the student experience. On behalf of the Board, I thank Professor Whittaker for his vision and unstinting commitment, the senior executive team and the college staff for all they have done throughout this demanding year. Finally I am grateful to the Board of Governors who give up their time because of their belief in all that Rose Bruford College has to offer to our students.



Chair of Governing Body

Date: 20 December 2024

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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CEO'S REPORT
FOR THE YEAR ENDED 31 JULY 2024

It is my privilege to present the summary for Rose Bruford College's Annual Audited Accounts for 2023/24. This year has been one of transformation and consolidation as we establish the groundwork for a sustainable and ambitious future, guided by our strategic plan, Adventure and Be Bold.

Financial Performance

The College has faced financial challenges, with the accounts showing a deficit for the year. However, our cash position remains positive, reflecting careful financial management and strategic prioritisation of resources.

Key to our future financial stability is our strong student recruitment potential. Despite the competitive higher education landscape, the College's reputation, innovative programs, and diverse creative opportunities position us to attract talented students globally. The ongoing curriculum review will be pivotal in aligning our offerings with emerging industry needs and student aspirations, ensuring long-term growth.

Achievements and Investments

This year has seen numerous achievements that exemplify our creative and academic excellence. Alumni success stories, like Jessica Gunning's acclaimed performance in Baby Reindeer, highlight the impact of a Rose Bruford education. Our graduates continue to make their mark in the arts, contributing to the College's global reputation.

Other highlights include the awarding of our first PhD, a What Uni award for Best Courses and Lecturers the recognition of our EDI work through the London Higher Awards, and the continued development of innovative projects like Angel VR. These achievements underscore our commitment to excellence and innovation in performing arts education.

We have also invested in strengthening governance. The Governance Effectiveness Review has identified key areas for enhancement, ensuring our leadership structures are equipped to guide the College through the complexities of the higher education sector. The appointment of experienced independent governors with expertise in policy, finance, risk, and HR has further bolstered our governance framework.

Looking Ahead

As we approach the College's 75th anniversary, our focus remains on delivering a bold and sustainable future. The curriculum review and our efforts to expand student recruitment will be central to achieving this vision. We will continue to prioritise the success of our students and alumni, ensuring Rose Bruford College remains a beacon of creativity and opportunity.

I am immensely grateful to the entire Rose Bruford community—students, staff, alumni, and partners—whose dedication drives our achievements. Together, we are shaping an institution that embraces change and ensures creativity continues to flourish.

Sincerely,
Professor Randall Whittaker
Principal and CEO
Rose Bruford College

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2024

The financial statements presented to the Board of Governors reflect the results of the College for the year ended 31 July 2024.

Objectives and activities

a. Vision, Mission and Values

Our Vision

Fostering bold creativity and innovation to redefine artistic expression.

Our Mission

We empower global artists through innovative research and training for positive societal impact.

Our Values

1. Curiosity-Driven Approach: We cultivate a culture of continuous learning, exploration, and openness to new ideas in daily practices.
2. Trustworthy: We prioritise trust, integrity, and ethical decision-making to efficiently contribute to the institution's goals, guided by strong moral principles.
3. Cultivate Growth: Nurturing an environment that fosters personal and professional development, empowering individuals to unlock their full potential and make meaningful contributions.
4. Detail-Oriented Ambition: We uphold meticulous attention to detail, driven by an unwavering ambition to achieve excellence in all our endeavours.

Achievements and performance

a. Financial Performance

The College's Statement of Comprehensive Income for the year to 31 July 2024 shows an overall deficit of £556,234 (2023: overall surplus £719,763). The actuarial adjustments amount to a loss of £99,000 (2023: gain of £575,000), non-cash service costs and interest charges (FR 102 adjustments) of negative £99,000 (2023: £129,000) and restructuring costs of £188,000 (2023: £53,000).

After removing these items, there is an operational deficit of £368,234, a deterioration in performance of £694,997 from the previous year, when an operational surplus of £326,763 was recorded. This reflects a drop in tuition fees, across the various disciplines and a reduction in funding body grants, reducing income by a total of £874,735. Despite the increase in the recent student in-take for 2024/2025, the overall fee income reduction from 2023 predominately relates to our full time under graduate home courses £276,716, overseas post graduate £299,530, grant income £291,903 and non-credit bearing course £168,743. This reduction was partially offset by improvements in alternative sources of income of £143,213 (summer schools and ancillary) and general cost reductions of £272,738.

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance (continued)

b. Financial review

In response to the reduction in fee income, the College reduced its overall cost base, in particular, staff cost which declined by £295,766 over the period. In line with other Higher-Level Education, grappling with pressures on student recruitment and retention, ongoing cost control in this area will be a major concern.

A significant impact on the Colleges financial performance over the last 2 years was the agreement to the 'teach-out' of the students transferred following the Liquidation of the Academy of Live and Recorded Arts (ALRA). In 2023, a decision was taken to recruit a new student cohort for the 2023/2024 in-take at our Wigan campus and continue the teach out of the remaining parts of the ALRA student base. This led to a notional increase in student fees (12% ALRA specific from 2022), but costs increased significantly, far outweighing the income received. As such, the College had no alternative but to stop all future intakes, although we will continue to 'teach out' the remaining student cohorts which will complete by 2026. The net impact of this agreement will be finalized by 2026 though losses overall for the four-year period will be material (In excess of £750k).

c. Future Developments

We expect the downward pressure on students' numbers to continue, coupled with the negative impact of inflation increases, future taxation rises and changes within the Higher Education sector. It is imperative the College responses both financially and operationally to improve its financial sustainability. As such, the College has agreed a new strategy plan for the three-year period to 2027. There are 6 pillars and 16 KPI's to the new strategy plan with Pillar 5 covering Financial Responsibility and Sustainable Growth

The objective of this pillar is to maintain fiscal health, exercise prudent financial management, and foster sustainable growth that supports Rose Bruford College's long-term mission and visions. From a financial perspective, the two relevant KPIs over this period will be the generation of a 3-5% surplus and the attainment of a minimum of 80 days liquidity. These will be measured at the end of this 3-year strategy. As of 31 July 2024, the College is in a deficit (KPI 3-5% surplus), with liquidity of 50 days (KPI 80 days).

d. Funding

The consolidated balance sheet shows a net reduction in cash of £73k (2023: reduction £273k). Controlling capital expenditure has resulted in an improvement on the reduction from 2023, although there is still a marginal reduction overall. The main non-cash items are depreciation (£778k) and the release of capital grant income (£360k).

The College does not have access to any additional funding resources (overdraft, loans) and depends entirely on its own cashflow resources to maintain its sustainability. Careful Daily Cash management remains a key control area.

The Office for Students "OfS" requires a minimum liquidity threshold of 30 days. At no stage did the College breach this nor is it forecast to do so outside of its normal cashflow management.

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Financial review

a. Going concern

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

The College suffered a deficit in 2024, compared to a surplus in 2023. It had a marginal decrease in its cash resources post adjustment for non-cash items.

The College is working to reduce its cost base and, where possible, improve income. Budgets for next year anticipate a reduced deficit and a return to a net positive cashflow.

The Board has conducted an assessment, in the context of the College currently having no borrowings, but assets that could, as has been the case in the past, be used to secure working capital funds should it be required. The Board has reviewed monthly cash flows through to July 2025, a 12-month cash forecast to December 2025 and budgets to 31 July 2025. All these documents show the College having positive cash balances, with a reasonable margin for working capital above or in line with the OfS liquidity standard, for the period to 31 July 2025 and 12 months from the date of this report's approval. Further work is in progress and will continue if required to reduce or mitigate any deterioration in its cost structure to maintain the positive cash generative position projected.

As discussed in the proceeding section on the principal risks, the College does face challenges, a primary risk being a failure to recruit to target for October 2025 and declining government funding support. Should this risk occur or increase, there will be a further strain on cash flow. Considering the mitigations, also noted above, and acknowledging the sensitivity of cash flows to these risks occurring, the Governors are satisfied that their impact is manageable. As mentioned, a new Strategy plan has been agreed, which, if the key objectives are achieved, will significantly improve the financial position the College.

Therefore, having considered the above information, the Governors consider that it is appropriate for the College to prepare its Financial Statements on a going concern basis.

b. Reserves policy

The accumulated revenue reserve of £5,391k (2023: £5,948k) represents the net unrestricted funds at the College's disposal. Governors have set a target to maintain free reserves at as close a level as possible to three months' of the Group's operating costs. Given that this is currently equivalent to approximately £3.4m, reserves remain more than the agreed target.

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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

c. Principal risks and uncertainties

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

The College has drawn up a new risk register, agreed by the Audit and Risk Committee ("ARC") and this is reviewed regularly by the College Executive Group ("CEG") reporting to the ARC and the Board of Governors. The risk register identifies key risks, the likelihood of those risks occurring, their potential impact on the College and the actions being taken to reduce and mitigate the risks.

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

Risk number 1: Decline/Static Student Enrolment

The College needs targeted growth in student numbers to manage reduced funding from the Office for Students, increasing operational cost and only a marginal increase in the home student fee. This growth needs to be tilted towards International and postgraduate students due to the higher fee that can be charged. As a small specialist institution, without this additional income, the College's risks not having the resources necessary to maintain viability.

Mitigation: Under the new Strategic Plan, the College's portfolio is subjected to review with the aid of external data analysis to improve the offering for both home, post graduate and international prospective students. The international offering is still largely underdeveloped at Rose Bruford College ("RBC") with the stable USA student sector remaining a key underdeveloped target market.

Risk number 2: Decline in Government Funding

Government funding is expected to decline over the forthcoming period and in particular, the specialist sector grant funding of £1m per year will cease within 3 years. The College remains heavily dependent on this funding.

Mitigation: This College, like many other Higher Level education institutions is seeking to reduce and replace its reliance on Government funding. Key areas of growth remain the largely untouched overseas student market, undeveloped Postgraduate and research market, and the utilisation of the estate for ancillary income.

Risk 3: Data Breach/Cyber security

Considering the increasing risk and sophistication of attacks within this area, coupled with the acknowledged need to improve IT systems generally, Cyber security and the financial implications of a data breach are a key risk area.

Mitigation: A new IT strategic plan is in progress, which is improving infrastructure, implementing training of staff and students, and updating policies and processes which will mitigate risks in this area.

Risk 4: Office for Student Regulations ("OfS") and monitoring requirements

The College needs to have efficient systems in place to comply with all regulatory requirements and, in particular, compliance monitoring as a consequence of its degree awarding status achieved in 2017.

Mitigation: The College has implemented a robust monitoring system to ensure compliance with all external regulations, continued programme approval and monitoring. Procedures will ensure that systems will be reviewed, analysed, and changed if appropriate.

Risk 5: Key Staff Retention/Talent recruitment

Due to continued pressures on the cost base, and as staff costs are the single largest cost element overall, key staff retention and talent recruitment across both academic and professional services remains a challenge/key risk

Mitigation: The College has recruited a new head of talent to expand and improve our offering in this area. Specialist recruitment firms are being utilised to bridge gaps, targeted advertising implemented and a full review

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

of all training courses, procedures and policies is in progress.

Risk 6: Student Life - duty of care, meeting student demands

The importance and visibility of student duty of care and the general student experience has grown significantly since COVID. The College needs to ensure procedures, policies and services are fit for purposes. Limited financial resources place constraints on how a small institution can respond in this area, so effective use is imperative.

Mitigation: Significant staff changes have focused on developing essential skills, flexibility and responsiveness to emerging issues. Robust information gathering, training and the establishment of a single on site Student Life Centre to provide closer connection with students.

Structure, governance and management

a. Constitution

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

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

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

b. Charitable Status

As a registered charity there are many ways that the College provides benefits both to the wider public good and particularly to groups which might otherwise be excluded from higher education because of financial circumstances. Both the Chair's and Principal's report above demonstrate the range of activities undertaken during the year which impact both the general and local public, industry, disadvantage groups and the country as a whole.

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

c. Equal opportunities

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

A key pillar of the new strategic plan is to cultivate a supportive, inclusive, and thriving community where all members feel valued, respected, and empowered to reach their full potential.

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Structure, governance and management (continued)

d. Employment of disabled persons

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

Disclosure of information to auditors

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

- so far as that Governor is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor 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 Governors will propose a motion reappointing the auditors at a meeting of the Governors.

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



.....
Jennifer Sims Chair
of Governors' Date:
20 December 2024



.....
Professor Randall Whittaker
Principal, Chief Executive and Accounting Officer

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2024

The Governors (who are also the directors of the College for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year. Under company law, the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the College and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments 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 Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the College's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the College 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 College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Governors and signed on its behalf by:



.....
Jennifer Sims

Chair of Governors' Date:
20 December 2024



.....
Professor Randall Whittaker
Principal, Chief Executive and Accounting Officer

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL
FOR THE YEAR ENDED 31 JULY 2024

Governors

The members who serve on the Board of Governors (the Board) during the year and up to the date of signature of this report are listed at the beginning of the report.

The Board

The Board of Governors, the majority of whom are non-executive, comprises people appointed under the Articles of Association. The role of the Chair of the Governors is separated from the role of Principal and Chief Executive. The matters specially reserved to the Board of Governors for decisions are set out in the Articles of Association, by custom and under the OfS Conditions of registration. The Board holds to itself the responsibility for ongoing strategic direction of the College, the appointment and dismissal of designated office holders and approval of major developments. It receives regular operational reports from the Chief Executive.

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

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

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

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

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

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Audit and Risk Committee (re-named during course of year)

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

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

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

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

The Board has reviewed the key risks to which the College is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal ongoing process for identifying, evaluating, and managing the College's significant risks that has been in place for the year ended 31 July 2024 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board.

Finance & General Purposes Committee - Discontinued in this period

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

Governance Committee

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

Remuneration Committee

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

Details of remuneration for the year ended 31 July 2024 are set out in the financial statements.

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

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STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Appointments to the Board

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

Board performance

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

Scope of responsibility and delegation

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

The Board has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for maintaining a sound system of internal control that supports the achievement of the College's policies, aims and objectives, whilst safeguarding public funds and assets. These systems of internal control are required to be in accordance with the responsibilities assigned to him in the terms and conditions of registration for the period to 31 July 2024 between the College and the Office for Students (OfS). He is also responsible for reporting to the Board any material weaknesses or breakdowns in internal control.

Corporate Governance

The College endeavors to conduct its business:

- in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty, and leadership).
- in accordance with the CUC's Higher Education Code of Governance as issued by the Committee of University Chairs in September 2020; and
- having due regard to the UK Corporate Governance Code 2016, as far as it is applicable to the higher education sector.

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

The Governing Body recognises that, as a body entrusted with public funds, it has a particular duty to always observe the highest standards of corporate governance. In fulfilling its responsibilities, it takes account of the Higher Education Code of Governance, noting that the code foresees that institutions may adopt the code, whilst explaining non-compliance. In the opinion of the Governors, the College complies with the provisions of the Code.

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STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

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

Risk Management

System of internal control

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

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

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

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. It is based on an ongoing process designed to identify and prioritise the risks to the achievement of College policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place in Rose Bruford College for the year ended 31 July 2024 and up to the date of approval of the annual report and accounts.

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STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

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

- Governance
- Financial Management
- Risk Management
- Data Quality Assurance

The College has an internal audit service, which was provided by RSM in this accounting period (2024/2025 - Azets), conforms to the 'International Standards for the Professional Practice of Internal Auditing' and the 'International Professional Practices Framework' (IPPF) as published by the Global Institute of Internal Auditors (IIA). The work of the internal audit service is informed by an analysis of the risks to which the College is exposed, and annual internal audit plans are based on this analysis. The analysis of risks and the internal audit plans are endorsed by the Board on the recommendation of the Audit Committee.

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

For the year for 2023/24, RSM concluded that the organisation does not have an adequate framework of risk management, governance, internal control, and economy, efficiency, and effectiveness.

The factors which are considered when influencing their opinion are:

- inherent risk in the area being audited.
- limitations in the individual audit assignments.
- the adequacy and effectiveness of the risk management and / or
- governance control framework.
- the impact of weakness identified.
- the level of risk exposure; and
- the response to management actions raised and timeliness of
- actions taken.

In response, the College has

- drawn up a new risk register identifying key areas in conjunction with the Audit and Risk committee,
- has implemented a new budgetary process.
- Is in the process of implementing a new student record system ("SRS") which should significantly improve data input, management, and control.
- Once integrated (August 2025), a new financial system will be identified and implemented that works in unison with the new SRS (year 25/26 cost allowing).
- A new IT strategy plan is in progress which should alleviate a number of high-risk areas.

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STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

A considerable number of these risk issues have been identified and commented on in previous periods and reports. They remain a key area of concern for the board of Governors, and it is imperative that progress is made in all points. The College is confident that over the next fiscal year, and in consultation with its internal auditors, progress will be made in this area.

Review of effectiveness

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

- the work of the internal auditors
- the work of the College Executive Group who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditors.

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

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

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

Going concern

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

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

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROSE BRUFORD COLLEGE OF THEATRE
AND PERFORMANCE**

Opinion

We have audited the financial statements of Rose Bruford College of Theatre and Performance (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 Balance Sheet, the College Balance Sheet, 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROSE BRUFORD COLLEGE OF THEATRE
AND PERFORMANCE (CONTINUED)**

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Governors 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 Governors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' 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 Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors 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 Governors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROSE BRUFORD COLLEGE OF THEATRE
AND PERFORMANCE (CONTINUED)**

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:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards and Tax and Pensions legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include Health and Safety, Employment law and the Office for Students regulation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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.

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROSE BRUFORD COLLEGE OF THEATRE
AND PERFORMANCE (CONTINUED)**

Opinions on other matters prescribed in the Office for Students accounts direction

In our opinion, in all material respects:

- funds from whatever source administered by the institution for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation
- funds provided by the Higher Education Funding Council for England, the Office for Students and Research England have been applied in accordance with the relevant terms and conditions; and any other terms and conditions attached to them;
- the requirements of the Office of Students accounts direction have been met;
- the Company's expenditure on access and participation activities for the year has not been materially misstated.

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: 20/12/2024

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:				
Funding body grants	4	2,139,206	2,139,206	2,428,109
Tuition fees	5	8,820,525	8,820,525	9,563,667
Investments	6	25,144	25,144	11,047
Other income	7	2,898,532	2,898,532	2,755,319
Total income		13,883,407	13,883,407	14,758,142
Expenditure on:				
Interest Payable		(64,000)	(64,000)	10,000
Charitable activities:	8			
Staff Costs		5,868,909	5,868,909	6,164,675
Depreciation		778,302	778,302	727,054
Other Operating Expenditure		7,757,430	7,757,430	7,711,650
Total expenditure		14,340,641	14,340,641	14,613,379
Net movement in funds before other recognised gains/(losses)		(457,234)	(457,234)	144,763
Other recognised gains/(losses):				
Actuarial gains on defined benefit pension schemes		(99,000)	(99,000)	575,000
Net movement in funds		(556,234)	(556,234)	719,763
Reconciliation of funds:				
Total funds brought forward		5,948,192	5,948,192	5,228,429
Net movement in funds		(556,234)	(556,234)	719,763
Total funds carried forward		5,391,958	5,391,958	5,948,192

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

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

**CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2024**

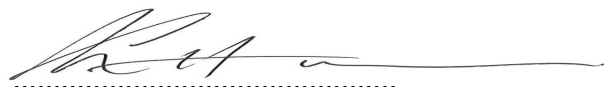
	Note	2024 £	2023 £
Fixed assets			
Intangible assets	15	19,824	73,554
Tangible assets	16	9,186,018	9,847,242
		<u>9,205,842</u>	<u>9,920,796</u>
Current assets			
Debtors	17	1,100,253	1,436,195
Cash at bank and in hand		1,858,858	1,931,734
		<u>2,959,111</u>	<u>3,367,929</u>
Creditors: amounts falling due within one year	18	(2,173,048)	(2,423,581)
Net current assets		<u>786,063</u>	<u>944,348</u>
Total assets less current liabilities		<u>9,991,905</u>	<u>10,865,144</u>
Creditors: amounts falling due after more than one year	19	(4,599,947)	(4,916,952)
Net assets excluding pension asset		<u>5,391,958</u>	<u>5,948,192</u>
Total net assets		<u><u>5,391,958</u></u>	<u><u>5,948,192</u></u>
Charity funds			
Restricted funds	20	-	-
Unrestricted funds			
General funds	20	4,686,958	5,233,192
Revaluation reserve		705,000	715,000
		<u>5,391,958</u>	<u>5,948,192</u>
Total funds		<u><u>5,391,958</u></u>	<u><u>5,948,192</u></u>

The Governors 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 Governors and signed on their behalf by:



Jennifer Sims Chair of Governors'
Date: 20 December 2024



Professor Randall Whittaker
Principal, Chief Executive and Accounting Officer

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

**COLLEGE STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2024**

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	15	19,824	73,554
Tangible assets	16	9,181,480	9,841,520
		<u>9,201,304</u>	<u>9,915,074</u>
Current assets			
Debtors	17	922,748	1,626,517
Cash at bank and in hand		1,847,605	1,923,114
		<u>2,770,353</u>	<u>3,549,631</u>
Creditors: amounts falling due within one year	18	(1,960,530)	(2,507,472)
Net current assets		<u>809,823</u>	<u>1,042,159</u>
Total assets less current liabilities		<u>10,011,127</u>	<u>10,957,233</u>
Creditors: amounts falling due after more than one year	19	(4,599,947)	(4,916,952)
Net assets excluding pension asset		<u>5,411,180</u>	<u>6,040,281</u>
Total net assets		<u><u>5,411,180</u></u>	<u><u>6,040,281</u></u>
Charity funds			
Restricted funds	20	-	-
Unrestricted funds			
General funds	20	4,706,180	5,325,281
Revaluation reserve	20	705,000	715,000
Total unrestricted funds	20	<u>5,411,180</u>	<u>6,040,281</u>
Total funds		<u><u>5,411,180</u></u>	<u><u>6,040,281</u></u>

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

COLLEGE STATEMENT OF FINANCIAL POSITION (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

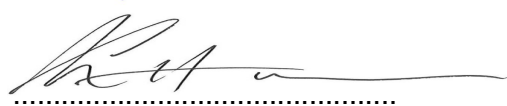
The College's net movement in funds for the year was £(693,101) (2023 - £821,851).

The Governors 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 Governors and signed on their behalf by:



Jennifer Sims
(Chair of Trustees)
Date: 20 December 2024



Professor Randall Whittaker

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(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	(9,528)	110,816
Cash flows from investing activities		
Purchase of tangible fixed assets	(63,348)	(375,000)
Net cash used in investing activities	(63,348)	(375,000)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(72,876)	(264,184)
Cash and cash equivalents at the beginning of the year	1,931,734	2,195,918
Cash and cash equivalents at the end of the year	1,858,858	1,931,734

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. General information

Rose Burford College is a company limited by guarantee registered in England and Wales, registration number 00508616.

The College is also a registered charity with charity number 307907.

The College 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have also been prepared 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 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 Balance Sheet consolidate the financial statements of the College and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The College 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.

2.2 Going concern

The financial position of the College is set out in the above 'Financial Review' and stated in the primary accounting statements and the accompanying notes.

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.3 Income

Recurrent Grants

The recurrent grants from the OfS, representing the funding allocation attributable to the current financial year are credited directly to the income and expenditure account.

Tuition fees

Income from tuition fees is recognised in the period for which it is receivable and includes all fees chargeable to students or their sponsors.

Investment Income

Income from short-term deposits is credited to the income and expenditure account in the period in which it is earned.

Donations and endowments

Donations with no restrictions are recognised in income when the College is entitled to the funds.

Capital grants

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.5 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on a straight line basis over 4 years.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised 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 cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long leasehold land and buildings	- 50 years straight-line
Christopher Court long leasehold	- 35 years straight-line
Leasehold improvements	- 30 years straight-line
Temporary buildings	- 30 years straight-line
Fixtures and fittings	- 10 years straight-line
Equipment (excluding IT)	- 10 years straight-line
Computers and other IT equipment	- 4 years straight-line

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.9 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 College 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.10 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.

2.11 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.

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.12 Pensions

Post-employment benefits to employees of the College are provided by the Teachers' Pension Scheme (TPS), the Local Government Pension Scheme (LGPS) and NEST. The TPS and LGPS are defined benefit schemes, which are externally funded. The NEST pension scheme is a defined contribution scheme.

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

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

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

The NEST scheme contributions are recognised as an expense in the income statement in the periods during which services are rendered by employees.

2.13 Fund accounting

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

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

3. Critical accounting estimates and areas of judgment

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on several factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the notes to the Financial Statements, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at the balance sheet date. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical accounting estimates and assumptions:

4. Funding body grants

	Unrestricted funds 2024 £	Total funds 2024 £
Grants		
Office for Students - Teaching	1,493,726	1,493,726
Research England - Research	235,682	235,682
Office for Students - Other	50,000	50,000
Release of deferred Office for Students capital grants	359,798	359,798
	2,139,206	2,139,206

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

4. Funding body grants (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Grants		
Office for Students - Teaching	1,539,891	1,539,891
Research England - Research	442,334	442,334
Office for Students - Other	118,894	118,894
Release of Office for Students deferred capital grants	326,990	326,990
	<u>2,428,109</u>	<u>2,428,109</u>

5. Tuition fees

	Unrestricted funds 2024 £	Total funds 2024 £
Home full-time undergraduate	6,178,354	6,178,354
Home full-time postgraduate	571,393	571,393
Home part-time undergraduate	139,539	139,539
Home part-time postgraduate	6,870	6,870
Overseas (non-EC) undergraduate	714,496	714,496
Overseas (non-EC) postgraduate	724,106	724,106
PhD	1,136	1,136
Non-credit bearing course fees	484,631	484,631
	<u>8,820,525</u>	<u>8,820,525</u>

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

5. Tuition fees (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Home full-time undergraduate	6,455,070	6,455,070
Home full-time postgraduate	509,095	509,095
Home part-time undergraduate	143,311	143,311
Home part-time postgraduate	12,354	12,354
Overseas (non-EC) undergraduate	759,874	759,874
Overseas (non-EC) postgraduate	1,023,636	1,023,636
PhD	6,953	6,953
Non-credit bearing course fees	653,374	653,374
	<u>9,563,667</u>	<u>9,563,667</u>

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income - other foreign investments	25,144	25,144

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income - other foreign investments	11,047	11,047

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Rent receivable - Campus	124,184	124,184
Rent receivable - student residences	1,836,851	1,836,851
ERASMUS, Turing and other misc. grants	64,232	64,232
Income from donations and legacies	50	50
Income from short courses and productions	73,810	73,810
Catering services	306,266	306,266
Other income	493,139	493,139
	<u>2,898,532</u>	<u>2,898,532</u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Rent receivable - Campus	68,097	68,097
Rent receivable - student residences	1,609,581	1,609,581
ERASMUS, Turing and other misc. grants	138,333	138,333
Income from donations and legacies	2,010	2,010
Income from short courses and productions	33,825	33,825
Catering services	51,736	51,736
Other income	851,737	851,737
	<u>2,755,319</u>	<u>2,755,319</u>

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £
Support of the performing Arts	14,404,641	<u>14,404,641</u>

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Total 2023 £</i>
Support of the performing Arts	<u>14,603,379</u>	<u>14,603,379</u>

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Total funds 2024 £
Support of the performing Arts	<u>14,404,641</u>	<u>14,404,641</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Total funds 2023 £</i>
Support of the performing Arts	<u>14,603,379</u>	<u>14,603,379</u>

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Support of the performing Arts 2024 £	Total funds 2024 £
Staff costs	5,868,909	5,868,909
Academic departments	2,958,194	2,958,194
Academic services	81,820	81,820
Premises	2,605,623	2,605,623
Administration	1,287,483	1,287,483
Other expenses	824,310	824,310
Depreciation	778,302	778,302
	<u>14,404,641</u>	<u>14,404,641</u>

	<i>Support of the performing Arts 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	6,164,675	6,164,675
Academic departments	3,360,121	3,360,121
Academic services	83,274	83,274
Premises	2,737,995	2,737,995
Administration	1,149,352	1,149,352
Other expenses	380,909	380,909
Depreciation	727,053	727,053
	<u>14,603,379</u>	<u>14,603,379</u>

10. Auditors' remuneration

	2024 £	2023 £
Fees payable to the College's auditor for the audit of the College's annual accounts	<u>26,400</u>	<u>29,000</u>

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

11. Staff costs

	Group 2024 £	<i>Group 2023 £</i>	College 2024 £	<i>College 2023 £</i>
Wages and salaries	4,694,453	4,744,396	4,347,253	4,670,207
Social security costs	476,436	483,010	448,159	477,428
Operating costs of defined benefit pension schemes	698,020	937,269	691,798	935,316
Restructuring costs	188,187	52,536	188,187	52,536
	6,057,096	6,217,211	5,675,397	6,135,487

Excluding the Principal (note 13), there were seven (2023: three) payments to staff as compensation for loss of office, totalling £89,337 (2023: £22,536).

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

	Group 2024 No.	<i>Group 2023 No.</i>	College 2024 No.	<i>College 2023 No.</i>
Tutorial	109	93	84	83
Administrative	47	70	45	66
Technical	9	7	8	7
Premises	22	15	3	9
	187	185	140	165

The number of employees whose employee benefits (excluding employer pension costs) exceeded £100,000 was:

	Group 2024 No.	<i>Group 2023 No.</i>
In the band £125,001 - £130,000	-	1
In the band £140,001 - £145,000	1	-

Key management personnel members of the Senior Leadership Team, those persons having authority and responsibility for planning, directing, and controlling the activities of the College.

There are six (2023: six) key management personnel including the Accounting Officer in the year.

Salaries totalling £490,231 (2023: £538,000) and pension contributions totalling £88,720 (2023: £105,000) giving total emolument of £578,950 (2023: £643,000) were paid to key management personnel in the year.

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FOR THE YEAR ENDED 31 JULY 2024

12. Governors' remuneration and expenses

The Governors received no remuneration in respect of their services as Governors. During the year ended 31 July 2024, certain members of the College staff (excluding the Principal, see below) served as Governors and received remuneration (including benefits-in-kind and pension contributions) for teaching and management services amounting to £59,863 (2023: £94,767).

Expenses were paid to, or on behalf, of no Board members (2023: £108). In the prior year this represents travel and subsistence expenses incurred in attending Board, Committee meetings and events in their official capacity. No (2023: One) Independent Governors received remuneration, (2023: £3,144) in the prior year this was in respect of short terms visiting professional engagements undertaken at the College. No Student Governors (2023: One) received expense payment relating to course materials (2023: £111).

13. Principal's emoluments

The total remuneration package for the principal is as follows:

	2024 £	2023 £
Salary	142,000	133,215
Compensation for loss of office	-	70,046
Payments in lieu of pension contributions	-	16,000
Pension contributions	35,992	30,580
	177,992	249,841

On a full-time equivalents' basis, the salary payable to the Accounting Officer is 3.25 times (2023: 4.60 times) the median salary of £43,717 (2023: £28,325) excluding emoluments and 3.44 times (2023: 4.82 times) the median salary of £51,752 (2023: £33,452) including employer pension contributions and any other employee benefits.

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14. Access and Participation plan

	2024 £	2023 £
Access investment	171,000	136,000
Financial support	164,000	169,000
Support for disabled students	13,000	36,000
Research & evaluation	19,000	45,000
	<u>367,000</u>	<u>386,000</u>

Included within the above table is the following amounts in relation to wages and salaries:

- Access investment £113,000 (2023: £97,000)
- Support for disabled students £7,000 (2023: £29,000)
- Research & evaluation £Nil (2023: £45,000)

The Access and Participation Plan can be found at: <https://www.bruford.ac.uk/about/outreach/>

15. Intangible assets

Group

	Computer software £
Cost	
At 1 August 2023	254,671
At 31 July 2024	<u>254,671</u>
Amortisation	
At 1 August 2023	181,117
Charge for the year	53,730
At 31 July 2024	<u>234,847</u>
Net book value	
At 31 July 2024	<u>19,824</u>
At 31 July 2023	<u>73,554</u>

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FOR THE YEAR ENDED 31 JULY 2024

15. Intangible assets (continued)

College

**Computer
software
£**

Cost

At 1 August 2023

254,671

At 31 July 2024

254,671

Amortisation

At 1 August 2023

181,117

Charge for the year

53,730

At 31 July 2024

234,847

Net book value

At 31 July 2024

19,824

At 31 July 2023

73,554

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

16. Tangible fixed assets

Group

	Long-term leasehold property £	Leasehold improvements £	Other fixed assets £	Total £
Cost or valuation				
At 1 August 2023	11,013,703	1,343,306	8,123,401	20,480,410
Additions	-	-	63,348	63,348
At 31 July 2024	11,013,703	1,343,306	8,186,749	20,543,758
Depreciation				
At 1 August 2023	4,592,076	264,650	5,776,442	10,633,168
Charge for the year	221,435	77,860	425,277	724,572
At 31 July 2024	4,813,511	342,510	6,201,719	11,357,740
Net book value				
At 31 July 2024	6,200,192	1,000,796	1,985,030	9,186,018
At 31 July 2023	6,421,627	1,078,656	2,346,959	9,847,242

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

16. Tangible fixed assets (continued)

College

	Long-term leasehold property £	Leasehold improvements £	Other fixed assets £	Total £
Cost or valuation				
At 1 August 2023	11,013,703	1,343,306	8,117,482	20,474,491
Additions	-	-	63,348	63,348
At 31 July 2024	<u>11,013,703</u>	<u>1,343,306</u>	<u>8,180,830</u>	<u>20,537,839</u>
Depreciation				
At 1 August 2023	4,592,076	264,650	5,776,245	10,632,971
Charge for the year	221,435	77,860	424,093	723,388
At 31 July 2024	<u>4,813,511</u>	<u>342,510</u>	<u>6,200,338</u>	<u>11,356,359</u>
Net book value				
At 31 July 2024	<u>6,200,192</u>	<u>1,000,796</u>	<u>1,980,492</u>	<u>9,181,480</u>
At 31 July 2023	<u>6,421,627</u>	<u>1,078,656</u>	<u>2,341,237</u>	<u>9,841,520</u>

Land and buildings with a net book value of £6,200,000 (2023: £6,422,000) and a cost of £11,014,000 (2023: £11,014,000) have been partly funded from Treasury sources. Should these particular properties be sold, the College would either have to surrender the grants received to the Treasury or use them in accordance with the HEFCE Memorandum of Assurance and Accountability with the Higher Education Funding Council for England. The total exchequer interest in the estate at to 31 July 2024 is £2,040,000 (2023: £2,281,000).

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

17. Debtors

	Group 2024 £	<i>Group 2023 £</i>	College 2024 £	<i>College 2023 £</i>
Due within one year				
Trade debtors	437,015	430,821	379,365	468,642
Amounts owed by group undertakings	-	-	46,773	170,000
Other debtors	400,922	675,559	397,889	674,713
Prepayments and accrued income	262,316	329,815	98,721	313,162
	<u>1,100,253</u>	<u>1,436,195</u>	<u>922,748</u>	<u>1,626,517</u>

18. Creditors: Amounts falling due within one year

	Group 2024 £	<i>Group 2023 £</i>	College 2024 £	<i>College 2023 £</i>
Trade creditors	433,533	302,937	309,807	463,156
Taxation and social security	113,058	113,655	93,277	99,623
Pension schemes	84,505	83,613	84,505	83,613
Other creditors	650,608	708,948	606,436	660,469
Accruals and deferred income	891,344	1,214,428	866,505	1,200,611
	<u>2,173,048</u>	<u>2,423,581</u>	<u>1,960,530</u>	<u>2,507,472</u>

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

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

	Group 2024 £	<i>Group 2023 £</i>	College 2024 £	<i>College 2023 £</i>
Deferred capital grants	<u>4,599,947</u>	<u>4,916,952</u>	<u>4,599,947</u>	<u>4,916,952</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

20. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds						
General Funds - all funds	5,233,192	13,883,407	(14,340,641)	10,000	(99,000)	4,686,958
Revaluation reserve	715,000	-	-	(10,000)	-	705,000
	<u>5,948,192</u>	<u>13,883,407</u>	<u>(14,340,641)</u>	<u>-</u>	<u>(99,000)</u>	<u>5,391,958</u>

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2023 £</i>
Unrestricted funds					
General Funds - all funds	5,089,393	14,758,143	(14,614,344)	-	5,233,192
Revaluation reserve	725,000	-	-	(10,000)	715,000
	<u>5,814,393</u>	<u>14,758,143</u>	<u>(14,614,344)</u>	<u>(10,000)</u>	<u>5,948,192</u>

21. Summary of funds

Summary of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
General funds	<u>5,948,192</u>	<u>13,883,407</u>	<u>(14,340,641)</u>	<u>-</u>	<u>(99,000)</u>	<u>5,391,958</u>

Summary of funds - prior year

	<i>Balance at 1 August 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2023 £</i>
General funds	<u>5,814,393</u>	<u>14,758,143</u>	<u>(14,614,344)</u>	<u>(10,000)</u>	<u>5,948,192</u>

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	9,186,018	9,186,018
Intangible fixed assets	19,824	19,824
Current assets	2,959,111	2,959,111
Creditors due within one year	(2,173,048)	(2,173,048)
Creditors due in more than one year	(4,599,947)	(4,599,947)
Total	<u>5,391,958</u>	<u>5,391,958</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	9,847,242	9,847,242
Intangible fixed assets	73,554	73,554
Current assets	3,367,929	3,367,929
Creditors due within one year	(2,423,581)	(2,423,581)
Creditors due in more than one year	(4,916,952)	(4,916,952)
Total	<u>5,948,192</u>	<u>5,948,192</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

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

	Group 2024 £	<i>Group 2023 £</i>
Net income/expenditure for the period (as per Statement of Financial Activities)	(457,234)	144,763
Adjustments for:		
Depreciation charges	778,302	727,053
Pension costs less contributions payable	(99,000)	129,000
Decrease/(increase) in debtors	335,942	(859,000)
Decrease in creditors	(567,538)	(31,000)
Net cash provided by/(used in) operating activities	(9,528)	110,816

24. Analysis of cash and cash equivalents

	Group 2024 £	<i>Group 2023 £</i>
Cash in hand	1,858,858	1,931,734
Total cash and cash equivalents	1,858,858	1,931,734

25. Analysis of changes in net debt

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	1,931,734	(72,876)	1,858,858
Debt due within 1 year	(83,613)	(892)	(84,505)
	1,848,121	(73,768)	1,774,353

26. Pension commitments

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

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments (continued)

The pension costs are assessed in accordance with the advice of independent qualified actuaries. Prior to 31 July 2024, the latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2024. A further valuation, relating to the period ended 31 March 2020 was published in October 2023.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

The Teachers' Pension Budgeting and Valuation Account

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The actuarial valuation of the TPS which applied during the year ended 31 July 2024 was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation which applied during the year ended 31 July 2024 are

- new employer contribution rates were set at 28.68% of pensionable pay (including administration fees of 0.08%)
- total scheme liabilities for service to the effective date of £218.1 billion, and notional assets of £196.1 billion, giving a notional past service deficit of £22.0 billion
- an employer cost cap of 10.9% of pensionable pay

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

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

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

The pension costs paid to the TPS in the year ended 31 July 2024 amounted to £647,382 (2023: £685,000), of which employer's contributions totalled £471,408 (2023: £494,000) and employees contributions totalled £175,974 (2023: £191,000).

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26. Pension commitments (continued)

FRS 102 (28)

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit plan, with the assets held in separate funds administered by the London Borough of Bexley Local Authority. The total contributions made for the year ended 31 July 2024 were £286,000 (2023: £447,000), of which employer's contributions totalled £218,000 (2023: £334,000) and employees' contributions totalled £68,000 (2023: £113,000). The agreed contribution rates for future years are 18.2% for employers and range from 5.5% to 12.5% for employees, depending on salary.

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	At 31 July 2024 %	At 31 July 2023 %
Discount rate	4.9	5.1
Future salary increases	4.1	4.2
Future pension increases	2.7	2.8
Inflation assumption	2.6	2.7

	At 31 July 2024 Years	At 31 July 2023 Years
Mortality rates (in years)		
- for a male aged 65 now	21.4	21.4
- at 65 for a male aged 45 now	22.3	22.3
- for a female aged 65 now	23.7	23.6
- at 65 for a female aged 45 now	25.4	25.4

The Group's share of the assets in the scheme was:

	At 31 July 2024 £	At 31 July 2023 £
Equities	4,459,000	3,983,000
Corporate bonds	3,044,000	3,020,000
Property	815,000	902,000
Cash and other liquid assets	96,000	51,000
Other	2,305,000	2,179,000
Total fair value of assets	10,719,000	10,135,000

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26. Pension commitments (continued)

The actual return on scheme assets was £761,000 (2023 - £392,000).

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2024 £	2023 £
Current service cost	(169,000)	(431,000)
Interest income	50,000	-
Interest cost	-	(32,000)
Total amount recognised in the Consolidated Statement of Financial Activities	(119,000)	(463,000)

Movements in the present value of the defined benefit obligation were as follows:

	2024 £
Opening defined benefit obligation	(8,987,000)
Contributions by scheme participants	(68,000)
Benefits paid	449,000
Current service cost	(169,000)
Interest cost	(449,000)
Experience losses/(gains) on defined benefit obligations	(81,000)
Closing defined benefit obligation	(9,305,000)

Movements in the fair value of the Group's share of scheme assets were as follows:

	2024 £
Opening fair value of scheme assets	10,135,000
Interest income	513,000
Remeasurement on plan assets	248,000
Contributions by scheme participants	68,000
Administration expenses	(14,000)
Benefits paid	(449,000)
Contributions by employer	218,000
Closing fair value of scheme assets	10,719,000

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27. Operating lease commitments

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

	Group 2024 £	<i>Group 2023 £</i>	College 2024 £	<i>College 2023 £</i>
Not later than 1 year	1,103,066	986,000	1,103,066	986,000
Later than 1 year and not later than 5 years	3,309,198	3,914,000	3,309,198	3,914,000
Later than 5 years	24,359,374	21,567,000	24,359,374	21,567,000
	28,771,638	26,467,000	28,771,638	26,467,000

The land and buildings commitment at 31 July 2024 relates to the thirty five year long lease arrangement with Purelake New Homes Limited for the 168 room student accommodation and teaching space at Christopher Court, Station Road, Sidcup, Kent from September 2015. These figures are derived using the 2023/24 confirmed rent payments, and are subject to an annual increase equal to the Retail Prices Index.

28. Students' Union

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

The intended main received a grant from the College of £5,000 (2023: £5,000). This is included with the Students' Union total income of £23,967 (2023: £39,059). Student Union expenditure was £23,424 (2023: £50,694).

The Students' Union brought forward balances of £2,311 and carried forward balances of £2,854, a net increase of £543. Additionally, the College incurred expenditure on behalf of the Students' Union of £1,330 (2023: £1,553).

In accordance with the Education Act 1994, the Students' Union is required to publish donations and affiliations to external organisations. There were no donations to external organisations (2023: £Nil). There was no affiliation paid to the National Union of Students this financial year (2023: £Nil).

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**NOTES TO THE FINANCIAL STATEMENTS
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29. US Department of Education Financial Responsibility - Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, we are required by the US Department of Education to present the following Supplemental Schedule as part of the audited financial statements.

The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject the revaluation of certain assets
- prepared using United Kingdom Generally Accepted Accounting Practice, in accordance with the Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition)
- presented in pounds sterling

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

To support the Financial Statements for the year ended 31 July 2024:

Line item - related disclosures	Line item – related disclosures	Expendable Net Assets	Year End 31 July 2024	Year End 31 July 2023
			£	£
SOFP (Balance Sheet/Unrestricted Reserves)	Income and Expenditure Reserve – Unrestricted	Statement of Financial Position – Net assets without donor restrictions	4,686,958	5,233,192
SOFP (Balance Sheet/Unrestricted Reserves)	Revaluation Reserve	Statement of Financial Position – Net assets without donor restrictions	705,000	715,000
SOFP (Balance Sheet/Restricted reserves)	Income and Expenditure Reserve – Restricted	Net assets with donor restrictions – Restricted in perpetuity	-	-
Note 17 Related Party Transactions	Note 17 Related Party transactions	Statement of Financial Position – Related party receivable and related party note disclosure	-	-
Note 17 Related Party Transactions	Note 17 Related Party transactions	Unsecured related party receivable	-	-
SOFP (Balance Sheet/Non-current assets/ tangible assets)	Note 9 tangible assets: software costs/Net Book Value as at 31 July 2023	Intangible assets	(19,824)	(73,554)
SOFP (Balance Sheet/Non-current assets/Fixed assets)	Note 9 Tangible assets/ Net Book Value as at 31 July 2023	Property, plant and equipment net (includes Construction in progress)	(9,186,018)	(9,847,242)
SOFP (Balance Sheet/Non-current assets/investments)	Not applicable	Non-current Investments	-	-
SOFP (Balance Sheet/Provisions/Pension Provisions)	Note 14 Pension Schemes/Analysis of changes to the balance sheet/ Net Liability reanalysed in balance/Closing Balance	Statement of Financial Position – Past employment and pension liabilities – Split of Pensions from short term creditors	-	-
SOFP (Balance Sheet/Provision/Other provisions)	Not applicable	Provisions – short term employer's benefit	-	-
SOFP (Balance Sheet/Creditors: amounts falling due after more than one year)	Note 12 Creditors: Amounts falling due after more than one year	Line of credit for long term purposes Long term debt – for long term purposes pre-implementation	4,599,947	4,916,952
	Restricted expendable	Term endowments with donor restrictions	-	-
	Restricted Permanent	Net assets with donor restrictions: restricted in perpetuity	-	-
Expendable Net Assets			786,063	944,348

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

Total Expenses and Losses:			Year ended 31 July 2024	Year ended 31 July 2023
Line item related disclosures	Line item – related disclosures	Related Disclosure	£	£
Statement of Comprehensive Income	Total expenditure (not including pension provisions)	Total expenses without donor restrictions - Taken directly from Statement of Activities	14,340,641	14,613,379
Statement of Comprehensive Income	(Loss) on disposal of fixed assets	Non-Operating and Investment (gain)	-	-
Statement of Comprehensive Income	(Loss)/Gain on investments	Net Investment losses	-	-
Statement of Comprehensive Income	Actuarial gain/(loss) in respect of pension scheme	Pension related changes other than net periodic costs	(167,000)	(1,723,000)
Total Expenses and Losses			14,173,641	12,890,379

Modified Net Assets:			Year End 31 July 2024	Year End 31 July 2023
Line item – related disclosures	Line item – related disclosures	Related Disclosures	£000	£000
Statement of Changes in Reserves	Institution/Unrestricted - Revaluation reserve	Statement of Financial Position – Net assets without donor restrictions	5,391,958	5,948,192
Statement of Changes in Reserves	Institution/Restricted	Statement of Financial Position – Net assets without donor restrictions	-	-
Note 17 Related Party transactions	Statement of Financial Position - Related party receivables and Related party not disclosure	Secured and Unsecured related party receivable	-	-
Note 17 Related Party transactions	Statement of Financial Position - Related party receivable and Related party not disclosure	Unsecured related party receivables	-	-
Modified Net Assets			5,391,958	5,948,192

Modified Assets:			Year ended 31 July 2024	Year ended 31 July 2023
Line item - related disclosures	Line item – related disclosures	Related Disclosure	£000	£000
SOFP (Balance Sheet)	Non-current assets total + Current assets total	Total Assets	12,164,953	13,288,725
Note 17 Related Party Transactions	Related party receivables and Statement of Financial Position - Related party receivable and	Secured and Unsecured related receivables	-	-
Note 17 Related Party Transactions	Related party note disclosure	Unsecured related party receivables	-	-
Modified Net Assets			12,164,953	13,288,725

Net Income Ratio			Year ended 31 July 2024	Year ended 31 July 2023
Line item – related disclosures	Line item – related disclosures	Related Disclosure	£000	£000
Statement of Changes in Reserves	Unrestricted Reserves/Change in Income and expenditure reserve - unrestricted	Changes in Net Assets Without Donor Restrictions	(546,234)	730,192
Statement of changes in Reserves	Unrestricted Reserves/Change in Revaluation Reserve	Changes in Revaluation Reserves	(10,000)	(10,000)
Statement of Comprehensive Income	Total Income/institution	Total Revenue and Gains	13,883,407	14,758,142
Statement of Comprehensive Income	(Loss) on disposal of fixed assets	Sale of fixed assets	-	-

Accounts



ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE

**Annual Report and
Financial Statements**

31 July 2023

Company: 00508616

www.bruford.ac.uk

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Governors	Jennifer Sims (Chair) Sudeep Basu Dr Alex Bols Daryl Burns Dr Anni Domingo Vivien Goodwin Professor Brian Lobel Hassan Mahamdallie Dr David Reid Janet Smith Michael Whittaker Mia Matthews Bronwyn Teasdale Professor Randall Whittaker
President	Bernardine Evaristo OBE
Secretary	Jim Benson
Principal & CEO	Professor Randall Whittaker
Key management personnel	Professor Stephen Farrier (Director of Research and Academic Innovation) Joseph Lowe (Director of Finance and Operations) Lisa Rabanal (Director of Academic Affairs)
Registered Office	Lamorbey Park Campus Burnt Oak Lane Sidcup DA15 9DF
Telephone	020 8308 2600
E-mail	enquiries@bruford.ac.uk
Company Registration	00508616 (England & Wales)
Charity Registration	307907
VAT Registration	GB 6807 15232
Internal Auditors	RSM Risk Assurance Services LLP 25 Farringdon Street London EC4A 4AB
External Auditors	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC UK plc Kent Commercial Centre 9 Rose Lane Canterbury Kent CT1 2JP

Chair's Report

Jennifer Sims
Chair of Governing Body



This has been a year of significant change at Rose Bruford College with Professor Mary Oliver, in her role as Acting Principal, taking us through a time of transition in leadership and a new permanent principal, Professor Randall Whittaker, taking up post at the beginning of the new academic year.

As we launch a new strategic plan, we are poised to achieve growth in student numbers, underpinned by financial stability, whilst maintaining the quality of our student offer. It is an exciting time for the College. We have in place the infrastructure that will enable us to move forward with confidence. Throughout the year staff have continued to work hard and to go above and beyond in their efforts to support our talented and creative students.

The Board undertook the task of finding the right candidate for the role of Principal with rigour and intensity. Working with a professional recruitment agency, a strong field of candidates was called for interview, resulting in the appointment of Professor Randall Whittaker. Randall has the vision, the knowledge of the sector, and the experience at senior level to take the College forward into its next phase. He has more than 20 years of experience in specialist creative higher education, leading significant organisational change and transformation projects. He worked closely with the Leadership Foundation for Higher Education to advance leadership in specialist institutions and has held positions at specialist institutions in South Africa, the Netherlands and the UK. He is known for his work on representation.

Professor Whittaker joined us in September and has made remarkable progress in a very short time. He brings a new vision which will see the College thrive in an international, national and local environment.

We welcomed Mike Whittaker and Sud Basu as new Board members at the beginning of 2023. Mike has spent his career in the media industry, formerly as CTO for Outernet and currently as COO for Telstra Broadcast Services, where he leads a global team working with some of the world's prominent media and sports brands. He brings excellent links with the media industry as well as extensive experience of both governance and management. Sud is an independent Creative Director, Consultant and Cultural Advisor working globally commissioning major creative projects, programmes, festivals, artistic installations, experiential campaigns - and support organisational change and growth. His specialty expertise includes creative development, commissioning, fundraising, Stakeholder Management, Project Management and change management within a wide range of creative industries.

Several of our long serving governors have left the Board this academic year, having completed two terms of office. We are grateful to them for all they have done for the College. I am pleased to say that we will be joined by four new governors with backgrounds at the highest levels in finance and banking, HR, risk management and HE sector policy and management. We move forward with a strong Board and plans to streamline our committee structure to enable us to be more efficient, responsive and flexible as work to determine, support and monitor the new strategic plan.

Chair's Report

Rose Bruford College has a reputation for leading the sector with innovation in the curriculum. This year has been no exception with the strengthening of our Postgraduate provision being a particular feature. We have continued to support students displaced by the closure of the Academy for Live and Recorded Arts (ALRA). Through this initiative we have established links with the creative community in the North West and have now established our own undergraduate provision there, giving access and opportunities to a wider range of students.

The end of the pandemic has enabled students from our international courses to once again take up their placements in the US and Europe and to welcome students from our partner institutions abroad at our Sidcup campus.

The College has come through this transitional period with a renewed determination to see our ethos and values prevail whilst we adapt and develop in a changing external environment. I would like to thank the Board for all their work, Professor Oliver and the senior team for their work during the academic year and all of the College staff. I am grateful to our President, Bernardine Evaristo, for her ongoing and active support for the College.

A handwritten signature in black ink that reads "Jennifer Sims". The script is cursive and fluid, with the first letter of each word being capitalized and prominent.

Jennifer Sims
Chair of Governing Body

Principal's report

Introduction on College Position, Profile and Rankings

- Rose Bruford College ranked 11th in this year's Complete University Guide, Arts, Drama & Music league table,
- A number of our students were featured in this year's [Student Guide to Drama Education | Drama And Theatre](#)
- The College featured alongside other large universities in [UCAS' 'UCAS at 30' film](#). The film was shown across UCAS digital channels and at a UCAS gala event

Undergraduate Academic Development

During the academic year 2022-23, the College implemented a co-designed single academic framework for a number of undergraduate programmes.

The Single Academic Framework (SAF) was a direct response to a range of feedback from both staff and students with a desire to design improvements across a number of undergraduate programmes of study. The resulting framework was developed from a series of aims developed through a consultative co-design process that included staff across all academic delivery and support areas.

The National Student Survey (NSS)

In the National Student Survey (NSS) 2023, Rose Bruford College scored above the sector benchmark and positivity measure in the areas of Academic Support and Mental Health and Wellbeing Services. Responses to the themes of Teaching on my Course, Learning Opportunities, and Assessment and Feedback were around the sector benchmark. This reflects a pleasing improvement in the theme of Assessment and Feedback where the College targeted gains from below benchmark. The College scored below the sector benchmark in relation to the theme of Organisation and Management, Learning Resources, and the Student Union and work is underway towards gaining student feedback on, and driving improvements to these.

Teaching Excellence Framework (TEF)

Rose Bruford College was awarded an overall Silver in the Teaching Excellence Framework (TEF) 2023. The TEF panel weighted two component aspects equally, namely student experience and student outcomes, and considering all the evidence we provided across all features and student groups, subjects and courses, it awarded silver for both aspects thereby arriving at an overall silver rating. In reaching this decision for Rose Bruford College, the panel considered there to be compelling evidence that outstanding and very high-quality features apply to most of our groups of students, including students from underrepresented groups. The panel found most student experience features to be of very high quality for all groups of students, and most student outcomes features to be of very high quality for all groups of students, including students from underrepresented groups. Across both aspects, we presented compelling evidence to show that our approaches are embedded and effective.

New Programmes Launched

In 2023 the College launched two new programmes, BA Hons Actor Training and MA Queer Performance.

The MA in Queer Performance is the first course of its kind available worldwide, training practitioners to create, explore, examine and expand queer performance practice. This distinctive new postgraduate course is a space for radical imaginings of future contemporary performance practice — as well as celebrating the diverse histories of queer makers and thinkers. MA Queer Performance course offers broad training in a range of queer performance practices, delivered by queer artists, internationally renowned theatre-makers, academics, and researchers, acclaimed scholars of drag and popular queer performance. Fiercely socially

engaged, political, experimental and interdisciplinary, it provides an in-depth, comprehensive examination of queer performance practice, studying its themes, methodologies, and untapped possibilities.

A new **BA Hons Actor Training programme**, is the first new programme at our centre in Wigan. During our brief time in Wigan, Rose Bruford College has been seen as a welcome addition in the town by Wigan Council, who are investing heavily in cultural regeneration. Opportunities to access diverse small scale and impactful diverse cultural scenes are present across the North. There is additional industry support for the College, to maintain our base in the region, in order to contribute to the need for a growing talent pipeline in the North of the country.

Staff development

Staff development activities included training in mental healthcare, providing equity in the workplace, working with neurodiverse students and methods for self-care whilst working with students who require increased levels of pastoral support. The interim leadership team undertook strategic development work in order to create a strong collaborative organisational approach.

Student Services staff undertook Sexual Violence Liaison Officer training and provided training for SLT on dealing with investigations. CPD support was awarded for Student Support Officer in counselling to aid our work with students in giving them autonomy, building resilience and settling clear goals.

Student and Alumni Award Winners

Changemaker Awards, a peer nominated award for students who represent the College values of Integrity, Inclusion and Creativity

Akshita Brahma - Rose Bruford College Changemaker award (2023)

Janine Vickery - Rose Bruford College Changemaker award (2023)

Akshita Brahma - Rose Bruford College Changemaker award (2023)

Ella Welch - Rose Bruford College Changemaker award (2023)

Jack Furlong - Rose Bruford College Changemaker award (2023)

Leticia Lemaire - Rose Bruford College Changemaker award (2023)

External Awards

Harry Smith - Liverpool Empire Theatre's Terry Smith Award. (2022)

Akshita Brahma - Lilian Baylis award (2022)

Nell Rose, BA Design for Theatre and Performance Graduate 2023, Awarded a BAFTA scholarship Harry

Simkins was one of the winners of the Lilyan Bayliss Award 2023

Olivia Chandler shortlisted for the Spotlight Prize 2023

Zachary Lowe-McAlley won runner up for Carleton Hobbs Bursary Award 2023

Alumni Successes continue and include this year:

Olivier Awards 2023

Katie Brayben won Best Actress in a Musical for *Tammy Faye*

Jessica Hung Han Yun won Best Lighting Design for *My Neighbour Totoro* Mark Walters nominated for Best Set Design for *Jack & the Beanstalk*

Tarek Merchant nominated for Best New Musical for *The Band's Visit's*

Aruna Jalloh nominated for Best Supporting Actor for *Black Boys Who Have Considered Suicide When the Hue is Too Heavy*

Death of England: Closing Time from alumnus writer Roy Williams opened at the National Theatre, starring alumna Hayley Squires, and co-set designed by alumna Sadeysa Greenaway-Bailey

Honorands and Fellows

The College welcomed new Fellows and Honorary Fellows . Those honoured at this year's ceremonies with Fellowships and Honorary Fellowships were:

Katie Brayben (Fellow)
Yarit Dor (Fellow)
Jessica Hung Han Yun (Fellow)
Kane Husbands (Fellow)
Sam Palladio (Fellow)
Andy Sinclair-Harris (Fellow)
Jimmy Akingbola (Honorary Fellow)
Ono Dafedjaiye (Honorary Fellow)
Glyn Fussell (Honorary Fellow)
Shabs Jobanputra (Honorary Fellow)
Toby Jones (Honorary Fellow)
Sue Lyster (Honorary Fellow)
Professor Mike Saks (Honorary Fellow)

Productions

This year the college supported fifty-three fully designed and technically realised performances across sixteen venues and three major industry events. Representing the talent across the college, the seasons of shows featured performances by final years students from BA (Hons) Acting from Sidcup RBCSW and RBC Wigan, BA (Hons) Actor Musicianship, BA (Hons) American Theatre Arts and BA (Hons) European Arts in collaboration with : BA (Hons) Costume Production, BA (Hons) Creative Lighting Control, BA (Hons) Design for Theatre and Performance, BA (Hons) Lighting Design, BA (Hons) Scenic Arts and BA (Hons) Stage and Events Management. Postgraduate productions saw MA Actor and Performer Training collaborate with RADA Studios and MA Collaborative Theatre making work presented at the Cockpit Theatre.

Industry Placements 2022-23

Over the last year technical, design and management courses placements included: Royal Academy of Music, ITV (Good Morning), Creative Studios NCLH (Florida), Badger Historic Costumes, Stuttgart Staatstheater, Nina Dunn Studio & Juliet Wardrobe, Belgrade Production Services, Watford Palace Theatre , Emergency Exit Arts, Footprint Scenery, Tandem Set & Scenery, Richard Nutbourne Scenic Studio, Gemstage Scenery, Unicorn Theatre, Target 3D Ltd, and the Royal Opera House. Students also worked as crew throughout the West End and many other places. In addition to placements organised with college assistance, students also took on paid work experience which they self-organised.

Creative Industries Relationships and Knowledge Exchange

An XR Stage, purchased as a result of a successful capital resource bid to OfS, was launched in January at an event run in partnership with White Light. There was a high level of industry attendance from guests leading creative and technological companies including Targed3D, Cinelumina and associated press including British Cinematographer and The Stage.

Programming and hosting industry guest talks and Q&As with a diverse range of industry professionals is a strong feature of the college experience. Guests this year included multi Oscar winner, Jenny Beavan OBE, director Peter Hoar, Augustus Prew, actors Hayley Squires, Rosalee Craig and David Carlyle, writer Roy Williams OBE, managing director Darren Joyce, lighting designer Patrick Woodroffe OBE, performance artists Livia Kojo Alour, poet, musician and theatre maker, Cassie Leon, theatre and cabaret producer, pioneer LGBTQ club and LGBT cabaret Duckie, artist and zombie Martin O'Brien and Krishna Isha, performance artist, theatre-maker, comedian and screenwriter.

Industry liaison and event management activities included 10 Actor Showcases and London season productions, which managed the attendance of over 500 + agents, casting teams, directors and producers. Ninety per cent of Acting and Actor Musicianship students were signed with agents in year as a result of these promotional activities. The college's relationship with our valuable and loyal Alumni is an important development activity as we approach our 75th Anniversary. Investment into updating our Alumni lists, collating existing and new GDPR compliant contact data into a single online database was undertaken, increasing the number of live contacts to almost three thousand alumni. A campaign to reach out to Alumni will be undertaken over the next year.

Wigan is one of the levelling up priority funded towns. The council, with the support of Arts Council England is investing heavily into cultural regeneration and is currently celebrating the 50th Anniversary of Northern Soul. In April this year, the with the help of Knowledge Exchange funds awarded to the college to assist with post-covid arts recovery, the college seed funded the development of award-winning film and stage writer Jim Cartwright's new production, *The Gap* directed by Nick Bagnall. Current students and recent graduates worked with the artist duo at the research and development stage during the Easter vacation.

A work in progress performance featured as part of Wigan's Northern Soul 50th Anniversary Festival in a site-specific show at Trencherfield Mill supported by staff and students from the Wigan Campus. The performance featured a professional cast including Steve Huison (Full Monty) an alumnus of Bruford. The RBC Wigan campus hosted an exhibition of photographs and memorabilia and the after-show party which was attended by many Northern Soul original aficionados.

Recruitment

The number of students accepting places on undergraduate courses at Bruford in 2023 was up by 30% on 2022, at the UCAS deadline in July 2023. A successful PR and social media launch of the new Queer Performance MA saw the most successful video in terms of reach and views that the College has ever published. The announcement was endorsed by high profile artists, and press coverage of the course.

Research and KE activity

The College funded 35 projects during the 2022/23 academic year from 17 members of staff. Activity ranged from supporting individual research projects, to those aimed at enhancing the research culture of the College, including EDI, and included several projects promoting Knowledge Exchange and external collaborations.

Research Ethics

The Research Ethics Committee established its role and position and further developed policies and forms, which are all on the Virtual Learning Environment. The College subscribed to the UK Research Integrity Office and several staff attended its regular webinar series.

Activities and visits

Kim Seth, the College's relationship manager with Research England visited in May 2023.

The Director of Research and Research Manager attended meetings of the GuildHE Research Group of institutions, particularly the influential Research Leads meetings. The College was also represented at a REF conference on the plans for REF 2028 and responded to UKRI's consultations on the exercise.

The College hosted two visiting research fellows, Kristina Wong and Yvette Nolan, who both engaged with students and researchers and gave research lectures. We also hosted a visit from the postgraduate researchers from the Victorian College of the Arts, University of Melbourne, which , included a presentation of research.

The College Research Committee held an away day to discuss its strategy in November 2023 and a further day is planned in 2024.

The College saw research staff attend national and international conferences presenting a total of 10 papers across 4 conferences. Staff convene national and international research working groups in our sector's research organisations.

The College saw research staff produce 19 research/knowledge exchange outputs in year.

Staff/student development

The College held three training/update sessions for research staff 'research sharing events', that consist of a talk or update followed by an opportunity for staff to share the research they are working on. Four similar sessions were held for PhD students.

Research funding applications

We saw activity in applications to major funders. We will be stepping up our activity in this area during 2023/4

A handwritten signature in black ink, appearing to read 'Randall Whittaker', with a long horizontal flourish extending to the right.

Professor Randall Whittaker

Principal, Chief Executive and Accounting Officer

Operating and Financial Review

Strategy Report - Review of the year

Financial & Operational Review

The financial statements presented to the Board of Governors reflect the results of the College for the year ended 31 July 2023.

The College's Statement of Comprehensive Income for the year to 31 July 2023 shows an overall surplus of £721k (2022: £2168k). This surplus is stated after a non-cash pension actuarial surplus of £575k (2022: £2,821k), non-cash service costs and interest charges (FR 102 adjustments) of £129k (2022: £422k) and restructuring costs of £53k (2022: £17k).

After removing these items, there is an operational surplus of £327k, an improvement of £541k from the previous year, when an operational deficit of £214k was recorded. This is shown in Table 1.

Table 1: Operational Surplus / (Deficit)

	2017-18 £'000s	2018-19 £'000s	2019-20 £'000s	2020-21 £'000s	2021-22 £'000s	2022-23 £'000s
Income	9,428	9,499	10,138	10,130	12,588	14,758
Operational expenditure	9,262	9,188	9,333	11,727	12,802	14,431
Surplus / (Deficit) for the year	166	311	805	(1,597)	(214)	327

The improvement in the operational outturn for 2023 was driven by an additional new performing arts grant from the Office for Students (OfS), the changes to the Theatre Tax credit, and reduced losses at the College's student residence. Whilst financial savings were made in programme delivery costs, there were cost pressures from subsidising the 'teach-out' of the students transferred following the Academy of Live and Recorded Arts (ALRA) entering liquidation, the national pay award, as well as the sharp increase in inflation in the context of the regulated student fee, and OfS general per student funding remaining fixed in cash terms.

Whilst the return to a surplus, after two years of operating deficits, is a very welcome change, delivering the high-quality courses for which the College has a leading reputation, whilst core funding is being eroded by rising costs, is very challenging. Without a change in funding, or an increase in the regulated fee, the College will have to increase its income via student number growth, with a distinct towards international students.

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

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

	2017-18 £'000s	2018-19 £'000s	2019-20 £'000s	2020-21 £'000s	2021-22 £'000s	2022-23 £'000s
Total comprehensive expenditure for the year	539	605	(126)	(1,206)	2,168	721
Less: LGPS actuarial loss / (gain)	(816)	874	533	(759)	(2,821)	(575)
Add: LGPS service, interest & admin adjustment	236	297	386	365	422	129
Less: Profit on disposal of fixed assets	-	(1,465)	-	-	-	-
Add: Restructuring costs	207	-	12	3	17	53

Operational Surplus / (Deficit) for the year	166	311	805	(1,597)	(214)	327
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Income

In 2022-23 the College has generated income of £14,758k (2022: £12,588k), an increase of 17%. This is broken down by the key income components in the following table.

Table 3: Income

	2017-18 £'000s	2018-19 £'000s	2019-20 £'000s	2020-21 £'000s	2021-22 £'000s	2022-23 £'000s
Office for Students	1,178	857	1,278	825	1,060	1,986
Research England	63	63	63	71	407	442
Tuition fees	6,449	6,699	7,135	7,422	9,313	9,564
Other income	1,737	1,870	1,647	1,812	1,807	2,755
Investment income	1	10	15	-	1	11
Total income	9,428	9,499	10,138	10,130	12,588	14,758

In 2019-20 OfS funding reflects the Catalyst project. Funding increases in 2021-22 relate to specific funding for the ALRA student transfer project, masking the impact of the removal of the Outer London Allowance and the teaching grant for our main subject areas being reduced by 50%. The 2022-23 increase is due to the additional performing arts grant. Whilst this additional funding is welcome, its positive impact is negated by it being limited to 500 FTEs. This is especially difficult when the College is 'teaching-out' additional students due to the ALRA liquidation, and to meet the local authority's objective of continuing ALRA's work in Wigan, where ALRA was the town's sole provider of higher education.

Other income increases reflect increasing income from the Christopher Court student residence and the Theatre Tax credit.

Student Numbers

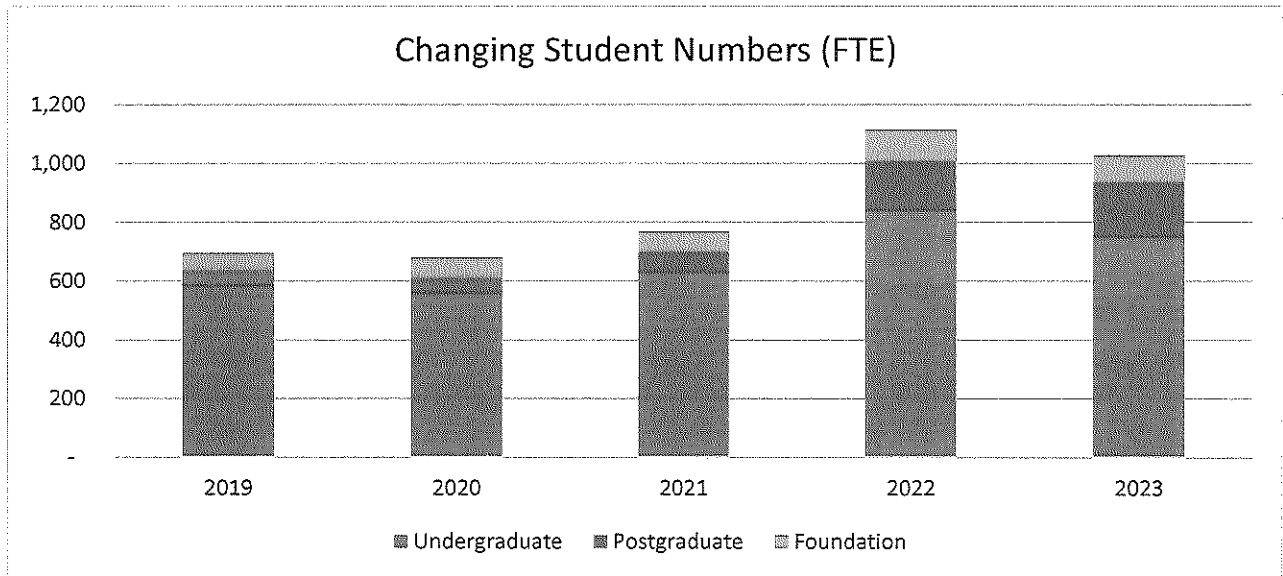
In 2023, student numbers declined by 8%, as the first phase of the ALRA 'teach-out' project was completed. Additionally, there was poor recruitment in the technical arts and digital courses, with growth targets not being achieved.

Table 4: Student Numbers (FTE)

Category	2018-19			2019-20			2020-21			2021-22			2022-23		
	H	O	T	H	O	T	H	O	T	H	O	T	H	O	T
Undergraduate full-time	510	32	542	540	29	569	574	32	606	768	38	806	685	37	722
Undergraduate part-time	38	6	44	21	5	26	19	6	25	26	9	35	22	7	29
Postgraduate full-time	21	16	37	15	20	35	29	29	58	98	48	146	107	71	178
Postgraduate part-time	17	-	17	14	2	16	10	1	11	20	1	21	7	2	9
Foundation (non-accredited)	46	10	56	53	16	69	53	17	70	82	25	107	58	32	90
Total	632	64	696	643	72	715	685	85	770	994	121	1,115	879	149	1,028

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

As the graph illustrates, the College has shifted towards postgraduate students, but has not grown student numbers, or shifted towards postgraduate students to the extent that was forecast.



Operational Expenditure

Operational expenditure excludes the adjustments for the LGPS scheme. Given these can vary outside of the College's day-to-day control, and are non-cash, operational expenditure is considered a good indicator of the College's financial performance.

In 2022-23 the growth in operational expenditure has been sufficiently controlled to bring the College back into a surplus position. Additional costs include £1.25m required to deliver the ALRA 'teach-out' in London and Wigan. If this is excluded, the growth in expenditure was limited 5%, reflecting the savings made in academic delivery.

Table 5: Operational Expenditure

	2017-18 £'000s	2018-19 £'000s	2019-20 £'000s	2020-21 £'000s	2021-22 £'000s	2022-23 £'000s
Staff costs	4,686	4,096	4,575	5,255	5,268	6,043
Other operating expenditure	4,175	4,685	4,274	6,061	7,083	7,661
Depreciation	401	407	484	411	451	727
Interest payable	-	-	-	-	-	-
Total expenditure	9,262	9,188	9,333	11,727	12,802	14,431

Capital grants

At the year-end, the College was holding deferred capital grants of £5,275k (2022: £5,511k) applicable to the Rose Theatre, Catalyst project as well as funds awarded in 2022.

Fixed assets

The College has total fixed assets of £9,916k (2022: £10,272k). There has been a decrease in receipt of the Office for Students capital grants, as noted above. Other funds were spent on IT and workshop equipment plus equipment to bring facilities for the ex-ALRA students up to a standard consistent with the Rose Bruford experience.

Cash flow

The statement of cash flows shows a net decrease in cash of £264k (2022: increase £105k). The net cash inflow from operating activities was £66k (2021: inflow £150k). Operational cash flow has been positive for the last 2 years. Continued investment in estate management is required which has resulted in a decrease. The main non cash items are depreciation (£726k) and the release of capital grant income (£327k).

Reserves policy

The accumulated revenue reserve of £5,949k (2022: £5,227k) represents the net unrestricted funds at the College's disposal. Governors have set a target to maintain free reserves at as close a level as possible to three months of the Group's operating costs. Given that this is current equivalent to approximately £3.4m, reserves remain in excess of the agreed target.

Principal risks and uncertainties

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

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

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

Risk number 1: Failure to increase student numbers

The College needs significant additional student numbers to manage reduced funding from the Office for Students, increasing operational cost and a static home student fee. This growth needs to be tilted significantly towards International and postgraduate students due to the higher fee that can be charged. As a small specialist institution, without this additional income, the College's risks not having the resources necessary to maintain viability.

Mitigation: Under a new Principal, the College's output is being revitalised, with the academic structure of the College moving from two 'schools' into a single academic structure, covering undergraduate, international and postgraduate courses. As part of this academic programmes are being reviewed, with a shift towards courses that can recruit in sufficient numbers, that are relevant to our industry, and attractive to both UK and international students. The senior

leadership team has been revitalised to allow for a more focused approach in this area. Separately, the generation of additional income through better use of the campus for external business, especially outside of term-time, will continue to be targeted.

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

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

Mitigation: Following a thorough review in 2021, a new approach to IT is underway. A strategy of moving more applications to the cloud, simplifying the network infrastructure, and targeted investment in industry standard equipment is being implemented. It is acknowledged that the process requires further enhancements with increased adoption of external expertise to supplement internal processes.

Risk 3: Unaffordable pension arrangements

The College is a member of two defined benefit pension schemes, the Teachers Pension Scheme and the Local Government Pension Scheme. These schemes have employer contribution rates currently set at 23.68% and 18.2% respectively, are considerably above the 3% employer contribution rate mandated by the Government. Additionally, LGPS results in additional charges to expenditure, that although initially non-cash items, reflect the obligations made by the College to its employees. In 2023 employee pensions cost the College £945k (2022 £1,154k) almost 9% of total expenditure, compared to approximately £166k for a standard statutory scheme. For these reasons defined benefit scheme have become very unusual in the private sector. The College finds itself as outside the public sector, but with membership of these schemes, something that is out of line with most employers, and the cost risks becoming unaffordable.

Mitigation: Along with many other higher education providers the College continues to review its membership of LGPS and looking at organisational structures that would reduce the costs of teachers pensions for some non-core activities. As seen in 2023, these would, over time, reduce employer pension costs.

Risk 4: Inflation increases costs beyond what is affordable

External expenditure pressures include the general increase in price inflation to levels not seen for a generation, with the impact being increased by the regulated home student fee continuing to be held at £9,250. Implementing nationally agreed pay awards and annual pay increments for many staff also results in increases to staff costs. Consequently, expenditure could increase beyond levels that are affordable relative to the College's income.

Mitigation: Expenditure budgets are being carefully reviewed, a continued emphasis on cost efficiency, and more effective ways of teaching have and continue to be introduced. The Board will carefully consider whether to use its discretion in implementing national awards, being aware that it can only proceed as is affordable.

Risk 5: Deterioration of the estate

Whilst most of the Lamorbey Park campus is modern and in good condition, some areas, particularly the listed Lamorbey House, are in poorer condition and should be refurbished to provide the expected standard. The poor condition also results in higher day-to-day maintenance and energy costs when compared to a refurbished building. The costs associated with maintaining the estate will be challenging to incorporate into future expenditure plans.

Mitigation: The estates maintenance budget is being set at a level that should maintain the standard of the estate, whilst funds for refurbishment are sought.

Risk 6: Difficulty of maintaining a high-quality student experience against a backdrop of reducing Office for Students funding

As a small specialist provider, the College seeks to offer a conservatoire experience for its students. As this tends to involve greater contact hours, industry engagement and small group working, and professional standard productions, this is increasingly challenging to provide within the framework of the regulated fee of £9,250. The risk is that if the College can no longer afford to offer a 'conservatoire' experience, it will not be able to attract students, and therefore be in a spiral of decline.

Mitigation: The College is seeking to increase both the total number of students, and the proportion of International students, as being a way to maintain the necessary average fee level. Strategies for fundraising and further non-higher education income are also being developed.

Going concern

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

The College achieved a surplus in 2023, when compared to 2022. It also remains cash positive. This means that the College starts the year 2023/24 in a stronger financial position. Work to reduce costs, and the positive changes from the 'single academic framework', which are expected to result in courses that are both attractive to the market, and affordable to deliver, are also being implemented. The recent award of additional OfS teaching grant of £1m per year, for the five years from 2022/23, will continue to have a material impact on the College's financial position.

The Board has conducted its assessment, in the context of the College currently having no borrowings, but assets that could, as has been the case in the past, be used to secure working capital funds. The Board has reviewed monthly cash flows through to July 2025, and detailed budgets for 2023/24 and 2024/25. All of these documents show the College having positive cash balances, with a reasonable margin for working capital, for both 12 months from the date of this report's approval, and for the foreseeable future.

As discussed in the proceeding section on the principal risks, the College does face a number of challenges, the primary risk being a failure to recruit to target for October 2024. Should this risk occur, there would be a further strain on cash flows. Taking into account of the mitigations, also noted above, and acknowledging the sensitivity of cash flows to these risks occurring, the Governors are satisfied that their impact is manageable. Work has commenced on a new strategy to July 2027, which, if the planned for growth in overseas students is achieved, will significantly improve the financial position the College.

Therefore, having considered the above information, the Governors consider that it is appropriate for the College to prepare its Financial Statements on a going concern basis.

Equal opportunities

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

Equal Opportunities at Rose Bruford College means:

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

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

Environment and sustainability

During 2023, the College has reinvigorated its Environment and Sustainability Committee after a hiatus due to COVID-19 and staff changes. The Committee developed an action plan for the College that promoted healthy living and sustainable lifestyles to staff and students. The Board is currently considering its implementation.

Employment of disabled persons

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

Employee involvement

The College places considerable value on the involvement of its employees and on good communication with them. All staff attend regular briefing meetings and are encouraged to participate informally and in formal discussion at those meetings and through a range of administrative and academic committees. The College has in place a Recognition and Facilities Agreement with the University & Colleges Union and UNISON and as part of that agreement the Joint Negotiating Consultative Committee meets regularly. The following statement is provided to enable readers of the annual report and financial statements of Rose Bruford College of Theatre and Performance (the College), to obtain a better understanding of its governance and legal structure. This covers the period from 1st August 2022 to 31st July 2023 and up to the date of approval of the Financial Statements.

Constitution and activity

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

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

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

Public Benefit Statement

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

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

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

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

Statement of Corporate Governance and internal control

Governors

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

Name	Date of Appointment	Date of Resignation	Status of Appointment	Committees Membership ⁽¹⁾	Board Attendance ⁽²⁾
Jennifer Sims (Chair)	05-11-13	-	Independent	Remuneration Governance Estates Strategy	
Sudeep Basu	01-01-23	-	Independent	Governance	
Dr Alex Bols	10-10-23	-	Independent	Governance	NA
Daryl Burns	01-08-23	-	Staff	-	
Dr Anni Domingo	01-03-21	-	Independent	Finance & General Purposes Remuneration	
Vivien Goodwin	01-06-22	-	Independent	Finance & General Purposes	
Professor Brian Lobel	18-01-22	-	Staff	-	
Hassan Mahamdallie	19-08-15	-	Independent	Audit Finance & General Purposes Remuneration (Chair)	
Mia Matthews	01-08-23	-	Student	-	NA
Dr David Reid	30-10-23	-	Independent	Finance & General Purposes (Chair)	NA
Janet Smith	01-04-22	-	Independent	Audit	
Bronwyn Teasdale	06-01-23	-	Student	-	
Michael Whittaker	24-11-22	-	Independent	Remuneration	
Professor Randall Whittaker	01-09-23	-	Ex-Officio	-	
Rod Brown	03-07-14	31-12-22	Independent	-	
Christopher Chappell	17-01-23	11-10-23	Independent	-	
Sylvia Darkwa-Ohemeng	01-03-21	23-03-23	Independent	-	
Rogan Dixon	23-11-17	05-03-23	Independent	-	
Sarah Howard	01-05-19	01-09-23	Independent	-	
Caroline Jenkins	01-05-20	31-07-23	Staff	-	
George Littlejohn	21-09-17	23-04-23	Independent	-	
Clarie Middleton	09-01-18	30-09-22	Ex-Officio	-	
Professor Mary Oliver	30-09-22	31-07-23	Ex-Officio	-	
Professor Mike Saks	20-08-14	31-12-22	Independent	-	
Professor Steven Spier	01-07-20	31-07-23	Independent	-	
Jess Verri	06-01-23	26-04-23	Student	-	
Key:					
(1) As at the date of Financial Statements approval					
(2) Meetings during 2022/23 and where the person was a Governor					

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

The Board

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

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

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

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

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

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

Audit Committee

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

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

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

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

Estates Strategy Committee

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

Finance & General Purposes Committee

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

Governance Committee

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

Remuneration Committee

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

Details of remuneration for the year ended 31 July 2023 are set out in the financial statements.

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

Appointments to the Board

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

Board performance

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

Scope of responsibility and delegation

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

The Board has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for maintaining a sound system of internal control that supports the achievement of the College's policies, aims and objectives, whilst safeguarding public funds and assets. These systems of internal control are required to be in accordance with the responsibilities assigned to her in the terms and conditions of registration for the period to 31 July 2023 between the College and the Office for Students (OfS). She is also responsible for reporting to the Board any material weaknesses or breakdowns in internal control.

Corporate Governance

The College endeavours to conduct its business:

- in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership);
- in accordance with the CUC's Higher Education Code of Governance as issued by the Committee of University Chairs in September 2020; and
- having due regard to the UK Corporate Governance Code 2016, insofar as it is applicable to the higher education sector.

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

The Governing Body recognises that, as a body entrusted with both public funds, it has a particular duty to observe the highest standards of corporate governance at all times. In carrying out its responsibilities, it takes account of the Higher Education Code of Governance, noting that the code foresees that institutions may adopt the code, whilst explaining non-compliance. In the opinion of the Governors, the College complies with the provisions of the Code, except in respect of the Audit Committee Chair. For an interim period, the Chair will remain in office, whilst no longer being a member of the Governing body, in order to allow the Board to appoint additional Trustees sufficiently experienced and qualified to undertake this role.

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

Risk Management

The Board has reviewed the key risks to which the College is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the College's significant risks that has been in place for the year ended 31 July 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board.

Internal Control

System of internal control

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

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

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

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. It is based on an ongoing process designed to identify and prioritise the risks to the achievement of College policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Rose Bruford College for the year ended 31 July 2023 and up to the date of approval of the annual report and accounts.

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

- Governance
- Financial Management
- Risk Management
- Data Quality Assurance

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

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

For the year for 2022/23, RSM concluded that there are weaknesses in the framework of Risk management, Financial & Budget reporting and IT Operations. These areas have varying levels of risk and importance associated with them. The Board acknowledges the issues raised and considers that progress is being made to improve controls ,systems, people and implement recommendations.

Review of effectiveness

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

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

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

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

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

Going concern

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

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

Statement of Governors Responsibilities for the Financial Statements

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

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

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

The Governors have taken reasonable steps to:

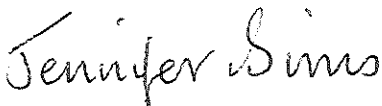
- ensure that funds from the Office for Students are used only for the purposes for which they have been given and in accordance with the OfS Terms and Conditions of Funding for Higher Education Institutions for the period to 31 July 2023 and any other conditions which may from time to time be prescribed
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources

Disclosure of information to auditors

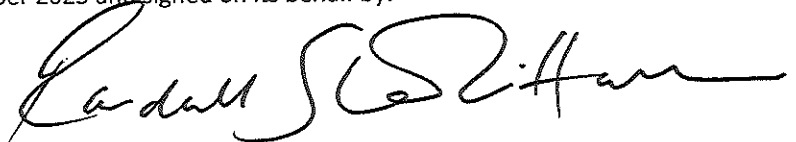
The Governors who held office at the date of approval of this report confirm that:

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

Approved by order of the Governors on 23 November 2023 and signed on its behalf by:



Jennifer Sims
Chair of Governing Body



Professor Randall Whittaker
Principal, Chief Executive and Accounting Officer

Signed on: 25 January 2024

Independent auditor's report

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

We have audited the financial statements of Rose Bruford College of Theatre and Performance ('the College') for the year ended 31 July 2023 which comprise the statement of comprehensive income, the statement of changes in reserves, the balance sheet, the statement of cash flows, the principal accounting policies, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice on Accounting for Further and Higher Education.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of affairs of Rose Bruford College of Theatre and Performance as at 31 July 2023 and of its income and expenditure, gains and losses, changes in reserves and cash flows of the College for the year then ended;
- have been properly prepared in accordance with the requirements of the Companies Act 2006 and with United Kingdom Generally Accepted Accounting Practice and the Statement of Recommended Practice on Accounting for Further and Higher Education; and
- in all material aspects, funds received for specific purposes administered by the College have been applied only for the purposes for which they were received, and managed in accordance with relevant legislation;
- in all material respects, funds from the Office for Students (OfS), UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance the relevant terms and conditions; and
- the requirements of the OfS's Accounts Direction to higher education institutions has been met.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board members are responsible for assessing the College's ability to continue to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board members intend to liquidate the College or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of financial statements

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



Katharine Patel, Senior Statutory Auditor
for and on behalf of Buzzacott LLP
130 Wood Street
London
EC2V 6DL
22 February 2024

College and Group Statement of Comprehensive Income

Year to 31 July 2023

	Notes	College 2023 £'000	Group 2023 £'000	College & Group 2022 £'000
Income				
Funding body grants	2	2,428	2,428	1,467
Tuition fees	3	9,564	9,564	9,313
Other income	4	2,338	2,755	1,807
Investment income		11	11	1
Total income		14,341	14,758	12,588
Expenditure				
Staff costs	6	6,084	6,162	5,646
Other operating expenditure	7	7,284	7,714	7,100
Depreciation		725	726	451
Interest payable		10	10	44
Total expenditure	8	14,103	14,612	13,241
Surplus / (Deficit) before other gains and losses		238	146	(653)
Actuarial gain in respect of pension schemes	14	575	575	2,821
Total comprehensive income for the year		813	721	2,168
Represented by:				
Restricted comprehensive income		-	-	-
Unrestricted comprehensive income		813	721	2,168
		813	721	2,168

Group Statement of Changes in Reserves

Year to 31 July 2023

	Income and expenditure account £'000	Revaluation reserve £'000	Total £'000
Reserves balance at 1 August 2021	2,325	735	3,060
Deficit from the income and expenditure account	(653)	-	(653)
Other comprehensive income – actuarial gains	2,821	-	2,821
Transfers between revaluation and income & expenditure reserves	10	(10)	-
Total comprehensive income for the year ended 31 July 2022	2,178	(10)	2,168
Reserves balance at 31 July 2022	4,503	725	5,228
Reserves balance at 1 August 2022	4,503	725	5,228
Surplus from the income and expenditure account	146	-	146
Other comprehensive income – actuarial gain	575	-	575
Transfers between revaluation and income and expenditure reserves	10	(10)	-
Total comprehensive income for the year ended 31 July 2023	731	(10)	721
Reserves balance at 31 July 2023	5,234	715	5,949

College and Group Balance Sheet

As at 31 July 2023

	Notes	College 2023 £'000	Group 2023 £'000	College & Group 2022 £'000
Fixed assets				
Intangible assets	9	74	74	127
Tangible assets	9	9,842	9,847	10,146
		9,916	9,921	10,273
Current assets				
Debtors	10	1,626	1,435	576
Cash at bank and in hand		1,923	1,932	2,196
		3,549	3,367	2,772
Liabilities				
Creditors: amounts falling due within one year	11	(2,509)	(2,424)	(2,172)
Net current assets		1,040	943	600
Total assets less current liabilities		10,956	10,864	10,873
Creditors: amounts falling due after one year	12	(4,915)	(4,915)	(5,199)
		6,041	5,949	5,674
Provisions				
Net pension asset / (liability)	14	-	-	(446)
Total net assets		6,041	5,949	5,228
Unrestricted reserves				
Income and expenditure account		5,326	5,234	4,503
Revaluation reserve		715	715	725
Total unrestricted reserves		6,041	5,949	5,228

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

Jennifer Sims
Chair of Governing Body

Professor Randall Whittaker

Principal, Chief Executive and Accounting Officer



Approved on 23 November 2023 and signed on 25 January 2024

Rose Bruford College of Theatre and Performance

Company registration No00508616 (England and Wales)

College and Consolidated Statement of Cash Flows

Year to 31 July 2023

	College 2023 £'000	Group 2023 £'000	Group & College 2022 £'000
Cash flows from operating activities			
Surplus / (Deficit) for the year	238	145	(653)
Adjustment for non-cash items			
Depreciation	725	726	451
(Increase) / Decrease in debtors	(1,050)	(859)	128
Increase / (Decrease) in creditors due within one year	337	252	(90)
Pensions costs less contributions payable	129	129	422
Adjustment for investing or financing activities			
Investment income	(11)	(11)	(1)
Interest payable	10	10	44
Capital grant income	(327)	327	(151)
Net cash flows provided by /operating activities	51	66	150
Cash flows from investing activities			
Capital grants receipts	43	44	1,998
Investment income	11	11	1
Payments made to acquire fixed assets	(368)	(375)	(2,000)
Net cash flows (used in) investing activities	(314)	(320)	(1)
Cash flows from financing activities			
Interest paid	(10)	(10)	(44)
Net cash flows used in financing activities	(10)	(10)	(44)
(Decrease) / Increase in cash and cash equivalents in the year	(273)	(264)	105
Cash and cash equivalents at beginning of the year	2,196	2,196	2,091
Cash and cash equivalents at the end of the year	1,923	1,932	2,196

Notes to The Financial Statements

1 Accounting policies

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

a) Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (the 2019 FE HE SORP), the Office for Students' accounts direction for periods beginning on or after 1 August 2022, and in accordance with Financial Reporting Standard 102 – "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102). The College is a public benefit entity and has therefore applied the relevant public benefit requirements of FRS 102.

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

b) Basis of Consolidation

The group financial statements include Rose Bruford College (the parent company, also referred to as the College) and its subsidiary undertaking, Rose Bruford International Limited. Intra-group sales and profits are eliminated fully on consolidation. The group financial statements do not include the income and expenditure of the Student's Union as the School does not exert control or dominant influence over policy decisions.

c) Basis of accounting

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

d) Going concern

The financial position of the College is set out in the above 'Financial Review' and stated in the primary accounting statements and the accompanying notes.

The College achieved a surplus 2023, when compared to 2022. It was also continued to generate positive cashflow from operating activities, building on the improvement from 2021. Work to reduce costs, and the positive changes from the 'single academic framework', which are expected to result in courses that are both attractive to the market, and affordable to deliver, are also being implemented.

The Board has conducted its assessment, in the context of the College currently having no borrowings, but assets that could, as has been the case in the past, be used to secure working capital funds. The Board has reviewed monthly cash flows through to July 2025, and detailed budgets for 2023/24 and 2024/25. All of these documents show the College having positive cash balances, with a reasonable margin for working capital, for both 12 months from the date of this report's approval, and for the foreseeable future.

The College is currently reviewing its strategy to the period 20/27 with regard to the attainment of an increased number of students, particularly with regard to overseas students. Should these numbers been achieved, its financial position will improve significantly. The board believe the scope to increase overseas numbers is available due to the relatively low numbers currently in tuition.

The College does face a number of challenges, the primary risk being a failure to recruit to target for October 2023 and beyond. Should this risk occur, there would be a further strain on cash flows. But, having taken account of the mitigations, also noted above, and acknowledging the sensitivity of cash flows to these risks occurring, the Governors are satisfied that their impact is manageable. Having considered the above information, the Governors consider that its appropriate for the College to prepare its Financial Statements on a going concern basis.

e) Recognition of income

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

- **Recurrent Grants**
The recurrent grants from the OfS, representing the funding allocation attributable to the current financial year, are credited directly to the income and expenditure account.
- **Tuition fees**
Income from tuition fees is recognised in the period for which it is receivable and includes all fees chargeable to students or their sponsors.
- **Investment Income**
Income from short-term deposits is credited to the income and expenditure account in the period in which it is earned.
- **Donations and endowments**
Donations with no restrictions are recognised in income when the College is entitled to the funds.
- **Capital grants**
Government capital grants are capitalised, being held as deferred income, and recognised in income over the expected useful life of the asset, under the accruals method as permitted by FRS 102. Other capital grants are recognised as income when the College is entitled to the funds, subject to any performance related conditions being met.

f) Accounting for post-employment benefits

Post-employment benefits to employees of the College are provided by the Teachers' Pension Scheme (TPS), the Local Government Pension Scheme (LGPS) and NEST. The TPS and LGPS are defined benefit schemes, which are externally funded. The NEST pension scheme is a defined contribution scheme.

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

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

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

The NEST scheme contributions are recognised as an expense in the income statement in the periods during which services are rendered by employees.

g) Short term employment benefits

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

h) Non-current assets - Tangible fixed assets

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

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

- Long leasehold land and buildings: 50 years
- Christopher Court long leasehold: 35 years
- Leasehold improvements: 30 years
- Temporary buildings: 30 years
- Fixtures and fittings: 10 years
- Equipment (excluding IT), including furniture: 10 years
- Computers and other IT equipment: 4 years

No depreciation is provided on freehold land.

Where land and buildings are acquired with the aid of specific grants, they are capitalised and depreciated as above. The related grants are credited to a deferred income account within creditors and are released to the income and expenditure account over the expected useful economic life of the related asset on a systematic basis consistent with the depreciation policy. The deferred income is allocated between creditors due within one year and those due after more than one year.

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

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

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

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

i) Non-current assets - Intangible fixed assets

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

j) Borrowing costs

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

k) Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. An investment qualifies as a cash equivalent when it has maturity of 3 months or less from the date of acquisition.

l) Taxation

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

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

m) Financial liabilities and equity

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

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

n) Provisions and contingent liabilities

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

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

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

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

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

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on several factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the notes to the Financial Statements, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at the balance sheet date. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

p) Long term maintenance

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

q) Leased assets

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

r) Foreign currencies

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

s) Reserves

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

1 Funding body grants

	College & Group 2023 £'000	College & Group 2023 £'000	College & Group 2022 £'000	College & Group 2022 £'000
Recurrent funding				
Office for Students – Teaching	1,540		482	
Research England - Research	442		407	
Office for Students - Other	119		427	
		2,101		1,316
Release of deferred capital grants				
Office for Students - Equipment	209		33	
Office for Students - Buildings	118		118	
		327		151
		2,428		1,467

2 Tuition fees

	College & Group 2023 £'000	College & Group 2022 £'000
Home full-time undergraduate	6,457	6,064
Home full-time postgraduate	509	798
Home part-time undergraduate	143	174
Home part-time postgraduate	12	9
Overseas (non-EC) undergraduate	759	661
Overseas (non-EC) postgraduate	1,024	877
PhD	7	14
Non-credit bearing course fees	653	716
	9,564	9,313

3 Other income

	College 2023 £'000	Group 2023 £'000	College & Group 2022 £'000
Rent receivable - Campus	68	68	62
Rent receivable - student residences	1,244	1,609	1,318
Catering services	-	52	-
ERASMUS, Turing and other misc. grants	138	138	98
Income from donations and legacies	2	2	7
Income from short courses and productions	34	34	47
Other income	852	852	275
	2,338	2,755	1,807

4 Details of grant and fee income

	College & Group 2023 £'000	College & Group 2022 £'000
Grant income from the Office for Students	1,986	1,060
Grant income from Research England	442	407
Grant income from other bodies	138	98
Fee income for taught awards	8,904	8,583
Fee income for research awards	7	14
Fee income for non-qualifying courses	653	716
	12,130	10,878

5 Staff costs

	College 2023 £'000	Group 2023 £'000	College & Group 2022 £'000
Staff costs during the year were as follows:			
Wages and salaries	4,613	4,691	4,062
Social security costs	483	483	413
Other pension costs	935	935	1,154
Restructuring costs	53	53	17
	6,084	6,162	5,646

	College 2023 No	Group 2023 No	College & Group 2022 No
The average number of employees, on a headcount basis, as analysed by function was:			
Tutorial	83	93	80
Administrative	66	70	67
Technical	7	7	15
Premises	9	15	8
	165	185	170

The Governors received no remuneration in respect of their services as Governors. During the year ended 31 July 2023, certain members of the College staff (excluding the Principal, see below) served as Governors and received remuneration (including benefits-in-kind and pension contributions) for teaching and management services amounting to £94,767 (2022: £85,987).

Expenses were paid to, or on behalf, of one Board member were £108 (2022: £117). This represents travel and subsistence expenses incurred in attending Board, Committee meetings and events in their official capacity. One (2022: Two) Independent Governors received remuneration of £3,144 (2022: £4,920) in respect of short terms visiting professional engagements undertaken at the College. One Student Governor (2022: Nil) received an expense payment relating to course materials of £111 (2022: £Nil).

6 Staff costs (continued)**Key management personnel**

Key management personnel members of the Senior Leadership Team, those persons having authority and responsibility for planning, directing, and controlling the activities of the College.

	College & Group 2023 No	College & Group 2022 No
The number of key management personnel, including the Accounting Officer, was:	6	6
	College & Group 2023 £'000	College & Group 2022 £'000
Key management personnel emoluments are made up as follows:		
Salaries	538	453
Benefits in kind	-	4
	538	457
Pension contributions	105	94
Total emoluments	643	551

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

	College & Group 2023 No	College & Group 2022 No
£125,001 - £130,000	1	-
£130,001 - £135,000	-	1
	1	1

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

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

Principal's emoluments

	2023 1-8-22 to 30-09-22 £	2023 1-10-22 to 31-7-23 £	2022 Year £
Salaries	21,079	112,136	126,472
Compensation for loss of office	70,046	-	-
Benefits in kind	-	-	3,641
	91,125	112,136	130,113
Payments in lieu of pension contributions	16,000	-	-
Pension contributions	4,026	26,554	24,156
	111,151	138,690	154,269

6 Staff costs (continued)

On a full-time equivalents' basis, the salary payable to the Accounting Officer is 4.60 times the median salary of £28,325 excluding emoluments and 4.82 times the median salary of £33,452 including employer pension contributions and any other employee benefits.

Compensation for loss of office

Excluding the Principal (disclosed above), there were three (2022: two) payments to staff as compensation for loss of office, totalling £22,536 (2022: £16,710).

7 Other operating expenses

	College 2023 £'000	Group 2023 £'000	College & Group 2022 £'000
Academic departments	3,360	3,360	2,596
Academic services	83	83	97
Premises	2,315	2,733	2,650
Administration	1,145	1,157	997
Other expenses	381	381	760
	<u>7,284</u>	<u>7,714</u>	<u>7,100</u>

Other operating expenses include:

	Group 2023 £'000	Group 2022 £'000
External auditor's remuneration:		
Financial statements audit	29	22
Financial Statements audit of Rose Bruford (International) Limited	4	-
Other services	4	17
Internal audit	31	23
Operating leases:		
Land and building	967	864
Equipment	12	24

8 Analysis of expenditure by activity

	Staff costs £'000	Other operating expenses £'000	Depreciation £'000	Interest charge £'000	College 2023 Total £'000
Academic departments	3,510	3,360	372	-	7,244
Academic services	493	83	-	-	576
Premises	291	2,315	299	-	2,905
Administration	972	1,145	54	10	2,181
Other expenses	818	381	-	-	1,199
	<u>6,084</u>	<u>7,284</u>	<u>725</u>	<u>10</u>	<u>14,103</u>

8 Analysis of expenditure by activity (continued)

	Staff costs £'000	Other operating expenses £'000	Depreciation £'000	Interest charge £'000	Group 2023 Total £'000
Academic departments	3,614	3,360	373	-	7,348
Academic services	493	83	-	-	576
Premises	321	2,733	299	-	3,353
Administration	929	1,157	54	10	2,150
Other expenses	805	381	-	-	1,186
	6,162	7,714	726	10	14,612

	Staff costs £'000	Other operating expenses £'000	Depreciation £'000	Interest charge £'000	College & Group 2022 Total £'000
Academic departments	3,085	2,596	132	-	5,813
Academic services	433	97	-	-	530
Premises	213	2,650	268	-	3,131
Administration	1,116	997	51	44	2,208
Other expenses	799	760	-	-	1,559
	5,646	7,100	451	44	13,241

9 Fixed assets

	Intangible -software £'000	Long leasehold land and buildings £'000	Leasehold improve- ments £'000	Other assets including FFE £'000	College 2023 £'000
Cost or valuation					
At 1 August 2022	255	11,014	1,281	7,811	20,361
Additions	-	-	62	306	368
Disposals	-	-	-	-	-
At 31 July 2023	255	11,014	1,343	8,118	20,729
Depreciation					
At 1 August 2022	128	4,371	187	5,402	10,088
Charge for the year	53	221	77	374	725
Disposal	-	-	-	-	-
At 31 July 2023	181	4,592	264	5,777	10,813
Net book value					
At 31 July 2023	74	6,422	1,079	2,341	9,916
At 31 July 2022	127	6,643	1,094	2,409	10,273

9 Fixed assets (continued)

	Intangible -software £'000	Long leasehold land and buildings £'000	Leasehold improve- ments £'000	Other assets including FFE £'000	Group 2023 £'000
Cost or valuation					
At 1 August 2022	255	11,014	1,281	7,811	20,361
Additions	-	-	62	312	375
Disposals	-	-	-	-	-
At 31 July 2023	255	11,014	1,343	8,123	20,735
Depreciation					
At 1 August 2022	128	4,371	187	5,402	10,088
Charge for the year	53	221	78	374	726
Disposal	-	-	-	-	-
At 31 July 2023	181	4,592	265	5,776	10,814
Net book value					
At 31 July 2023	74	6,422	1,078	2,347	9,921
At 31 July 2022	127	6,643	1,094	2,409	10,273

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

	Freehold land £'000	Long leasehold £'000
At valuation in October 1995	-	1,400
Subsequent additions at cost	-	9,614
	-	11,014

Valuations were prepared in October 1995 by an independent firm of Chartered Surveyors. As a specialised property unlikely to be sold to a single occupier on the open market for a continuation of its existing use, the basis of valuation is depreciated replacement cost, not open market value for the existing use. The valuations had been made in accordance with the Statement of Asset Valuation Practice and Guidance Notes published by the Royal Institution of Chartered Surveyors.

Land and buildings with a net book value of £6,422k (2022: £6,643k) and a cost of £11,014k have been partly funded from Treasury sources. Should these particular properties be sold, the College would either have to surrender the grants received to the Treasury or use them in accordance with the HEFCE Memorandum of Assurance and Accountability with the Higher Education Funding Council for England. The total exchequer interest in the estate at to 31 July 2023 is £2,281k (2022: £2,520k).

10 Debtors

	College 2023 £'000	Group 2023 £'000	College & Group 2022 £'000
Trade debtors	469	430	216
Other debtors	674	674	103
Prepayments and accrued income	313	330	257
Intercompany	170	-	-
	<u>1,626</u>	<u>1,434</u>	<u>576</u>

11 Creditors: amounts falling due within one year

	College 2023 £'000	Group 2023 £'000	College & Group 2022 £'000
H M Revenue and Customs	99	113	107
Trade creditors	463	283	388
Pension schemes	84	87	91
Accruals	703	717	491
Advance fee income and deposits	800	864	779
Deferred capital grants	360	360	316
	<u>2,509</u>	<u>2,424</u>	<u>2,172</u>

12 Creditors: amounts falling due after one year

	College & Group 2023 £'000	College & Group 2022 £'000
Deferred income – government capital grants	4,915	5,199
	<u>4,915</u>	<u>5,199</u>

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

Deferred Income

	College & Group 2023 £'000	College & Group 2022 £'000
Deferred income at 1 August 2022	5,511	3,665
Released during the year	(327)	(151)
Resources deferred in the year	90	1,997
Deferred income at 31 July 2023	<u>5,274</u>	<u>5,511</u>

13 Lease commitments**Operating leases**

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

	2023		2022	
	Land and buildings £'000	Equipment £'000	Land and buildings £'000	Equipment £'000

No later than one year	977	9	959	9
Between 1 and 5 years	3,906	8	3,906	17
After 5 years	21,567	-	22,543	-
	<u>26,450</u>	<u>17</u>	<u>27,408</u>	<u>26</u>

The land and buildings commitment at 31 July 2023 relates to the thirty five year long lease arrangement with Purelake New Homes Limited for the 168 room student accommodation and teaching space at Christopher Court, Station Road, Sidcup, Kent from September 2015. These figures are derived using the 2023/24 confirmed rent payments, and are subject to an annual increase equal to the Retail Prices Index.

14 Defined benefit obligations

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

	2023 Total £'000	2022 Total £'000	The pension costs are assessed in
Teachers' Pension Scheme:			
Contributions paid	494	457	
Local Government Pension Scheme:			
Contributions paid	344	328	
FRS 102 (28) adjustment	97	361	
Total pension cost for year within staff costs	<u>935</u>	<u>1,146</u>	

accordance with the advice of independent qualified actuaries. Prior to 31 July 2023, the latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022. A further valuation of the TPS scheme, relating to the period ended 31 March 2020 was published in October 2023.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

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

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

The Teachers' Pension Budgeting and Valuation Account

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

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The actuarial valuation of the TPS which applied during the year ended 31 July 2023 was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation which applied during the year ended 31 July 2023 are

14 Defined benefit obligations (continued)

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

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

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

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

The pension costs paid to the TPS in the year ended 31 July 2023 amounted to £685k (2022: £650k), of which employer's contributions totalled £494k (2022: £457k) and employees contributions totalled £191k (2022: £181k).

FRS 102 (28)

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit plan, with the assets held in separate funds administered by the London Borough of Bexley Local Authority. The total contributions made for the year ended 31 July 2023 were £447k (2022: £450k), of which employer's contributions totalled £334k (2022: £328k) and employees' contributions totalled £113k (2022: £122k). The agreed contribution rates for future years are 18.2% for employers and range from 5.5% to 12.5% for employees, depending on salary.

Principal Actuarial Assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2022, updated to 31 July 2023 by a qualified independent actuary.

	At 31 July 2023 %	At 31 July 2022 %
Rate of increase in salaries	4.2	4.2
Future pensions increases	2.8	2.8
Discount rate for scheme liabilities	5.1	3.5
Inflation assumption (CPI)	2.7	2.7

14 Defined benefit obligations (continued)

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

	At 31 July 2023 Years	At 31 July 2022 Years
Retiring today		
Males	21.4	22.3
Females	23.6	25.1
Retiring in 20 years		
Males	22.3	23.9
Females	25.4	27.1

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

	Value at 31 July 2023 £'000	Value at 31 July 2022 £'000
Equity instruments	3,983	3,592
Government Bonds	3,020	1,214
Debt instruments	-	1,317
Property	902	1,667
Cash / liquidity	51	689
Other	2,179	1,811
College's share of assets:	10,135	10,290
Actual return on plan assets	392	117

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

	2023 Total £'000	2022 Total £'000
Fair value of plan assets	10,135	10,290
Present value of plan liabilities	(8,987)	(10,736)
Adjustment recognised in the actuarial gains to cap the scheme surplus	(1,148)	-
Net pensions liability	-	(446)

14 Defined benefit obligations (continued)**Local Government Pension Scheme (continued)**

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

	2023	2022
	Total	Total
	£'000	£'000
Amounts included in staff costs		
Current service cost	(431)	(689)
Past service cost	-	-
Total	(431)	(689)
Amounts included in investment income		
Net interest charge	(10)	(44)
Return on pension plan assets	(660)	(282)
Experience gains / (losses) arising on defined benefit obligations	2,383	3,103
Adjustment recognised in the actuarial gains to cap the scheme surplus	(1,148)	-
Amount recognised in total other comprehensive income	575	2,821

Movement in net defined benefit liability during year:

	2023	2022
	Total	Total
	£'000	£'000
Net defined benefit liability in scheme at 1 August 2022	446	2,845
Movement in year:		
Current service cost	431	689
Employer contributions	(334)	(328)
Net interest charge	10	44
Administration expense	22	17
Past service cost gain	-	-
Actuarial (gain)	(1,723)	(2,821)
Adjustment recognised in the actuarial gains to cap the scheme surplus	1,148	-
Net defined benefit liability at 31 July 2023	-	446

Reconciliation of liabilities:

	2023	2022
	Total	Total
	£'000	£'000
Defined benefit obligations at 1 August 2022	10,736	13,011
Current service cost	431	689
Interest cost	373	209
Contributions by Scheme participants	113	122
Past service cost	-	-
Experience (gain) on defined benefit obligations	(2,383)	(3,103)
Estimated benefits paid	(283)	(192)
Defined benefit obligations at 31 July 2023	8,987	10,736

14 Defined benefit obligations (continued)**Local Government Pension Scheme (continued)****Reconciliation of assets:**

	2023 Total £'000	2022 Total £'000
Fair value of plan assets at 1 August 2022	10,290	10,166
Interest on plan assets	363	165
Return on plan assets	(660)	(282)
Employer contributions	334	328
Contributions by Scheme participants	113	122
Administration expenses	(22)	(17)
Estimated benefits paid	(283)	(192)
Fair value of plan assets at 31 July 2023	10,135	10,290

15 Students' Union

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

The intended main received a grant from the College of £5,000 (2022: £5,000). This is included with the Students' Union total income of £39,059 (2022: £29,363). Student Union expenditure was £50,694 (2022: £15,650).

The Students' Union brought forward balances of £13,731 and carried forward balances of £2,097, a net reduction of £11,634. Additionally, the College incurred expenditure on behalf of the Students' Union of £1,553.

In accordance with the Education Act 1994, the Students' Union is required to publish donations and affiliations to external organisations. There were no donations to external organisations (2022: £Nil). There was no affiliation paid to the National Union of Students this financial year (2022: £Nil).

16 Access and Participation plan

	Staff Costs £'000	Other costs £'000	Total 2023 £'000	Staff costs £'000	Other costs £'000	Total 2022 £000
Access investment	97	39	136	142	35	177
Financial support	-	169	169	-	124	124
Support for disabled students	29	7	36	21	21	42
Research & evaluation	45	-	45	66	-	66
	171	215	386	229	180	409

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

The Access and Participation Plan can be found at:

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

17 Related parties

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

18 Rose Bruford International

Rose Bruford (International) Limited is a subsidiary of the College. It is company limited by guarantee and not having a share capital, registered in England. The subsidiary had a deficit on reserves of £92k (2022: £Nil). The subsidiary was dormant until 1 August 2022. Thereafter it provided staffing, catering and student residence services to the College.

The subsidiary summary financial statements are:

Statement of income and retained earnings:

	2023
	£000s
Turnover	909
Cost of Sales	(999)
Gross Profit	(90)
Administrative expenses	(2)
Deficit for the year	(92)

Statement of financial position:

	Total
	2023
	£000s
Fixed assets	6
Current Assets	228
Creditors within one year	(326)
Net Current Assets	(92)
Reserves:	
General funds	(92)
Total reserves	(92)

19 Capital Commitments

As at 31 July 2023, the College had £Nil outstanding capital commitments (2022: £189k relating to digital equipment and services).

20. US Department of Education Financial Responsibility - Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, we are required by the US Department of Education to present the following Supplemental Schedule in

The amounts presented within the schedules have been:

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

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

To support the Financial Statements for the year ended 31 July 2023:

Primary Reserve Ratio:

Line Item - related disclosures	Line Item - related disclosures	Expendable Net Assets:	Year ended 31 July 2023	Year ended 31 July 2022
			£'000	£'000
SOPF (Balance Sheet / Unrestricted Reserves)	Income and Expenditure Reserve - Unrestricted	Statement of Financial Position - Net assets without donor restrictions	5,234	4,502
SOPF (Balance Sheet / Unrestricted Reserves)	Revaluation Reserve	Statement of Financial Position - Net assets without donor restrictions	715	725
SOPF (Balance Sheet / Restricted reserves)	Income and Expenditure Reserve - Restricted	Net assets with donor restrictions - Restricted in perpetuity	-	-
Note 17 Related Party transactions	Note 17 Related Party transactions	Statement of Financial Position - Related party receivable and Related party note disclosure - Secured related party receivable	-	-
Note 17 Related Party transactions	Note 17 Related Party transactions	Statement of Financial Position - Related party receivable and Related party note disclosure - Unsecured related party receivable	-	-
SOPF (Balance Sheet / Non-current assets / Intangible assets)	Note 9 Intangible assets: Software Costs / Net Book Value as at Jul 22	Intangible assets	(74)	(127)
SOPF (Balance Sheet / Non-current assets / Fixed assets)	Note 9 Tangible assets / Net Book Value as at 31 July 22	Property, plant and equipment net (includes Construction in progress)	(9,847)	(10,145)
SOPF (Balance Sheet / Non-current assets / Investments)	Not applicable	Non current investments	-	-
SOPF (Balance Sheet / Provisions / Pension provisions)	Note 14 Pension Schemes / Analysis of changes to the balance sheet / Net Liability recognised in balance / Closing Balance	Statement of Financial Position - Post employment and pension liabilities + Split of Pensions from short term creditors	-	446
SOPF (Balance Sheet / Provisions / Other provisions)	Not applicable	Provisions - short term employee's benefit	-	-
SOPF (Balance Sheet / Creditors: amounts falling due after more than one year	Note 12 Creditors: Amounts falling due after more than one year	Line of credit for long term purposes	4,915	5,199
		Long-term debt for long term purposes pre-implementation	-	-
	Restricted expendable	Term endowments with donor restrictions	-	-
	Restricted Permanent	Net assets with donor restrictions: restricted in perpetuity	-	-
Expendable Net Assets			943	600

Total Expenses and Losses:			Year ended 31 July 2023	Year ended 31 July 2022
Line Item - related disclosures	Line Item - related disclosures	Related Disclosure	£'000	£'000
Statement of Comprehensive Income	Total expenditure (not including pension provision)	Total expenses without donor restrictions - Taken directly from Statement of Activities	14,612	13,241
Statement of Comprehensive Income	(Loss) on disposal of fixed assets	Non-Operating and Investment (gain)	-	-
Statement of Comprehensive Income	(Loss)/Gain on investments	Net investment losses	-	-
Statement of Comprehensive Income	Actuarial gain/(loss) in respect of pension schemes	Pension-related changes other than net periodic costs	(1,723)	(2,821)
Total Expenses and Losses			12,889	10,420

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE

Financial Statements: Year to 31 July 2023

20. US Department of Education Financial Responsibility - Supplemental Schedule
Equity Ratio

Modified Net Assets:			Year ended 31 July 2023	Year ended 31 July 2022
Line item - related disclosures	Line item - related disclosures	Related Disclosure	£'000	£'000
Statement of Changes in Reserves	Institution / Unrestricted + Revaluation reserve	Statement of Financial Position – Net assets without donor restrictions	5,949	5,227
Statement of Changes in Reserves	Institution/ Restricted	Statement of Financial Position – Net assets with donor restrictions	-	-
Note 17 Related Party transactions	Statement of Financial Position – Related party receivable and Related party not disclosure	Secured and Unsecured related party receivable	-	-
Note 17 Related Party transactions	Statement of Financial Position – Related party receivable and Related party not disclosure	Unsecured related party receivables	-	-
Modified Net Assets			5,949	5,227

Modified Assets:			Year ended 31 July 2023	Year ended 31 July 2022
Line item - related disclosures	Line item - related disclosures	Related Disclosure	£'000	£'000
SOPF (Balance Sheet)	Non-current assets total + Current assets total	Total Assets	12,188	13,044
Note 17 Related Party transactions	Statement of Financial Position – Related party receivable and Statement of Financial Position – Related party receivable and	Secured and Unsecured related party receivable	-	-
Note 17 Related Party transactions	Related party note disclosure	Unsecured related party receivables	-	-
Modified Assets			12,188	13,044

Net Income Ratio			Year ended 31 July 2023	Year ended 31 July 2022
Line item - related disclosures	Line item - related disclosures	Related Disclosure	£'000	£'000
Statement of Changes in Reserves	Unrestricted Reserves / Change in Income and expenditure reserve - unrestricted	Change in Net Assets Without Donor Restrictions	731	2,177
Statement of Changes in Reserves	Unrestricted Reserves / Change in Revaluation Reserve	Changes in Revaluation Reserves	(10)	(10)
Statement of Comprehensive Income	Total Income / Institution	Total Revenue and Gains	14,758	12,587
Statement of Comprehensive Income	(Loss) on disposal of fixed assets	Sale of fixed assets	-	-

Accounts



Annual Report and Financial Statements

31 July 2022

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE

Company number: 00508616

www.bruford.ac.uk

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Legal and Administrative Information

Governors	Jennifer Sims (Chair) George Littlejohn (Vice Chair) Christopher Chappell Sylvia Darkwa-Ohemeng Rogan Dixon Dr Anni Domingo Vivien Goodwin Sarah Howard Caroline Jenkins Professor Brian Lobel Hassan Mahamdallie Clarie Middleton Professor Mike Saks Janet Smith Professor Steven Spier Mike Whittaker
President	Bernardine Evaristo OBE
Secretary	Jim Benson
Principal & CEO	Professor Mary Officer (acting)
Key management personnel	Professor Stephen Farrier (Head of Research & Postgraduate Studies) Joseph Lowe (Director of Finance and Operations) Stuart Page (Head of Undergraduate Studies) Angela Taylor (Academic Registrar)
Registered Office	Lamorbey Park Campus Burnt Oak Lane Sidcup DA15 9DF
Telephone	020 8308 2600
E-mail	enquiries@bruford.ac.uk
Company Registration	00508616 (England & Wales)
Charity Registration	307907
VAT Registration	GB 6807 15232
Internal Auditors	RSM Risk Assurance Services LLP 25 Farringdon Street London EC4A 4AB
External Auditors	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC UK plc

Chair's Introduction

This has been a year of significant change for the College. As Chair of the Board of Governors I am proud of the way that governors, the senior leadership team, and all college staff, have responded to the challenges, working together to ensure that the high standard of work for which the College is renowned carries on uninterrupted for the benefit of our students. Our different views, perspectives, expertise, and experience have united us in a strong commitment to take the College forward to ensure its future success and stability



The start of the academic year 22/23 has seen a change in our college leadership. Clarie Middleton resigned from the College after five years as Principal. We thank Clarie for the significant contribution she has made during her time with us, and we wish her much success in the future.

Professor Mary Oliver was appointed as Acting Principal in October 2022 and is committed to maintaining the values of equity, diversity and inclusion that underpin the work of the College.

Mary brings to the role an impressive background as a writer and performance maker. Before joining Rose Bruford College as Vice Principal in 2021, she served as Dean of the School of Media and Performance at the Arts University Bournemouth. She will continue to lead the development of the curriculum, the College's strong industry links and its world leading status.

The year saw the appointment of two new governors – Janet Smith and Vivien Goodwin. Both are leaders in their respective fields, Janet as a Principal of Havering Further Education and Sixth Form Colleges, Vivien as Senior Vice President for Concord Theatricals Europe. We welcome them to the Board and are pleased to have the benefit of their expertise.

After eight years in post, Head of the School of Performance Niamh Dowling was appointed Principal of RADA. Under her leadership we greatly expanded the number of undergraduate and postgraduate programmes, creating the formation of the new postgraduate school. We thank Niamh for the outstanding contributions she made to the college during her time at Rose Bruford College.

A major initiative for the College this year was the decision to take responsibility for the students displaced by the closure of the Academy for Live and Recorded Arts (ALRA) at both their Wigan and London campuses. This was a bold action that brought national recognition for the College which was applauded for its actions in supporting these young people, a decision in keeping with the values of our organisation. The ALRA initiative brought a great deal of additional work for staff across the College but it has been a great success, with students able to continue to the end of their courses with the very minimum of disruption after what was a traumatic time.

The College, alongside many others in the sector, has continued to experience financial issues. We have put in place key initiatives to address these issues. These are focused on growth in student numbers, increased efficiency in the delivery of the curriculum and fund raising. Progress in these initiatives gives us confidence that we will move onto a firmer financial footing in the next academic year and beyond.

The year has seen the College emerge from a global pandemic as an institution determined not to be offset from its mission. I would like to thank Professor Oliver and the senior leadership team, and all the college staff for their hard work, during what have been challenging and uncertain times. I thank the members of the governing body and committees for their commitment, advice and support during the last year and Bernardine Evaristo for her active support as President of the College.

A handwritten signature in black ink that reads "Jennifer Sims". The script is fluid and cursive.

Jennifer Sims
Chair of Governing Body

Principal's Report

Still recovering from the impact of the pandemic, students and staff returned to campus without restrictions for the first time in two years. There has been a significant increase in demand for accessing student support services. Nevertheless, student retention and performance remained high with over 90% retention and the majority of programmes achieving 100% retention post-attrition.

We produced 40 full scale productions over the course of the year with level five and six students accessing further workplace experience from one of the fifty leading industry specialists that offer work placements and internships to our students internationally. Our reputation as the UK's leading international drama school has been maintained with a successful bid for Turing mobility funds and an increase in US partners to 13 colleges and universities taking part in exchange programmes. Our two campuses in Arthaus, Berlin and the National Theatre Institute at the Eugene O'Neill Centre in Connecticut continue to recruit students well onto MA and MFA performance programmes.



There was lower than expected recruitment to the undergraduate technical arts, design, and production management subject areas, which continues to be a sector wide challenge for the specialist provider, as the profession changed significantly during the pandemic. These skills shortage have become an acute problem for the vocational specialist provider, relying on current industry specialist. The lack of investment in the talent pipeline at a schools and tertiary level is also creating challenges due to the changes in emphasis away from the creative subject disciplines and cuts to arts budgets, meaning that potential applicants are unaware of the wide range of technical job roles available to them.

In April 2022, along with seven other providers, Rose Bruford College was approached by government regulators the Office for Students to gauge our interest in taking on the students from the Academy of Live and Recorded Arts (ALRA) which was about to enter receivership. The college was selected as the preferred provider after offering to accept all the ALRA's students. Over the course of one month two new campuses were opened in South West London and Wigan and renamed RBCSW and RBC Wigan to reflect their geographical locations and the College recruited 274 students in-year.

A successful Capitol Resource bid provided an additional £1.98 million investment into technical resources, allowing the College to upgrade and make fully accessible its lighting and audio equipment and to invest in a new state of the art XR stage for the Centre for Digital Production. Rose Bruford College is the only drama school in the world currently with this provision, which will provide unique training for both technical arts and acting students, in addition to creating continued professional development for sector partners, where there are currently acute skills shortages in working with this facility.

2022 saw significant successes for alumni at the Laurence Olivier Awards, with 11 nominations; Cabaret, where five of our Costume graduates worked on the wardrobe team. Alumnus David Carlyle was nominated for a BAFTA for his supporting role in the hit series 'It's A Sin', while Stephen Graham has been awarded an OBE, nominated for leading actor and won 'best mini series'. At the end of 2021 our college president, Bernardine Evaristo, was announced as the new president of the Royal Society of Literature, becoming the society's first writer of colour to hold the position and the second ever female president in its 200 year history. Visits by Bill Nighy, Zoe Ashton, Rosalee Craig, Matthew Baynton, Adjoa Andoah, Patrick Woodroffe OBE, Paule Constable and our President Bernardine Evaristo, have brought world leading artists to enrich the student learning experience, enhancing the hundreds of industry professionals who work with us, to offer skills, advice and experience of how to secure and sustain life-long creative careers.

At our graduation ceremony in September 2022, fellowships were awarded to RBC alumni, film and TV producer Sara Huxley, producer Simon Carr and writer, actor and director Mathew Baynton. Four Honorary Fellowships were awarded to ex-governor Paul Dale, Afrobeat musician Dele Sosime, producer and director Tarik Iskander and CEO of White Light, Bryan Raven. At the ceremony we were joined by graduating students from RBCSW and Wigan who were awarded degrees from St. Mary's of Twickenham at the Rose Bruford College graduation ceremony, fully acknowledged and reflecting the year in which the College had fully accepted these new students.

A handwritten signature in blue ink, appearing to read 'Mary Oliver'.

Professor Mary Oliver
(Acting) Principal and Chief Executive Officer

Operating and Financial Review

Vision

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

Mission

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

Values

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

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

Strategic report

During 2021-22 the College has delivered against its five-year strategy approved by the Board of Governors in 2019:

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

Rose Bruford College of Theatre and Performance is one of the foremost Drama Schools in the UK with a growing reputation internationally. The College is also one of the UK's largest, in terms of student numbers and the variety of its professional training options. Our graduates are moving into ever increasing number of roles across an expanding range of entertainment and media platforms. We welcome national and international students onto both BA and MA degree programmes in performance, design, management, technical arts and foundation diploma courses. Flexible part-time (online) and short courses, are also an important part of our portfolio of provision. Over the last year we have increased CertHE provision through a partner provider in music and music business, targeted at a specific demographic of students in central London, and we continue to develop our two international partnerships in the US and Germany, with which we deliver high quality MA and MFA programmes in a range of performance practices. We use our respected performing arts training methods and technical arts expertise to help build global partnerships and communities, working worldwide with partner institutions on student and staff exchanges, collaborative projects and wider research initiatives.

Operating and Financial Review

Proud of its history of innovation that saw Rose Bruford College introduce the UK's first undergraduate degree course in Theatre in 1976 and the first Bachelor of Arts courses in Actor Musicianship and Lighting Design in 1994, the College continues to push the boundaries of training in theatre, performance and technical arts.

Resources

Facilities and infrastructure: RBC has state-of-the-art facilities to in all aspects of theatre arts. Our facilities currently include the following: a 330-seat theatre-in-the round; a 100-seat end-stage theatre; a black-box studio theatre; ten fully-equipped rehearsal, movement and voice training studios; four fully-equipped lighting design laboratories; a digital arts complex with two recording studios and offline video and audio suites (see below); a costume/wardrobe complex; a scenic workshop with specialist prop-making facilities; theatre design studios with computer-aided design facilities and individual workspaces; and stage management offices and production teaching studios. We are currently the only drama school in the UK with an XR stage. This investment builds on our existing motion capture system, providing training for both our technical artists and designers and our performers and actors, offering cutting edge skills with which enhance their ability to gain employment.

RBC has made, and continues to make, significant efforts to ensure that the physical and digital resources are 'fit for purpose' and used effectively to aid student learning and research. The RBC Library houses over 50,000 items to support the performance and design research and teaching, and also includes our Special Collections, an IT suite, academic support and equipment and music stores. There has been a significant growth in the library's commitment to and engagement with digital resources. The e-book provision has grown from 100 titles in 2015 to 2,500 titles. Regular inductions are held for all students, and a well-read weekly email highlights for all students and staff of the Library's existing and new resources.

Review of the year

Financial Strategy

As the College embraces the changes caused by reduced government funding and HE legislative changes, the fallout of Brexit, the impact of COVID-19 and wider competition from new providers entering the HE market, the College has developed a strategic course that will deliver financial sustainability over the next five years while maintaining and promoting our unique identity. The additional specialist provider funding provided by the OfS for the next five years, will make a significant contribution to supporting the high quality, intensive learning environment, however the uncertainty of a volatile recruitment market, recent high rates of inflation and increasing costs of living, combined with space constraints, challenge our ability to grow at pace. We are implementing a range of key priorities to ensure that our costs continue to be tightly managed, whilst also introducing mitigations through additional income generation by making strategic investments to grow, with additional capacity in international recruitment and fundraising. The latter will target grant income, increases in commercial income and donor campaign, a model which more closely reflects the mitigating actions of other small specialist providers.

We have used the freedoms conferred by our 2016 award of Taught Degree Awarding Powers (TDAP) to further develop and introduce new provision, creating new partnership agreements and are developing new cognate programmes of study at undergraduate level with multiple exit pathways to ensure our learning offer is relevant and compelling to current applicants. We constantly review our programmes to keep step with our priorities as well as developments in a fast-changing industry and socio-economic political climate.

Academic Strategy

Over the last year RBC has been undertaking a number of significant academic developments that will impact positively on its future and set in place a model of good practice within the higher education sector, particularly with regard to ensuring that equity, diversity and inclusivity are at the heart of every student's learning experience. We have completed an academic restructure and recruited new staff to the college to lead two newly formed undergraduate and postgraduate schools.

Operating and Financial Review

Full consultation with Academic Teams and SMC was undertaken on the development of a new Academic Strategy and approved by the governing body in September 2021. The overarching aims of the academic strategy are to:

- Remain financially sustainable
- Recruit to target
- Reduce the workload for staff
- Embed EDI into all courses – removing any barrier to any student in reaching their full potential

We are undertaking an in-depth examination of our learning and teaching methods at a holistic level in order to address each of the priorities.

Academic Development

Staff have fully engaged in a co-design process with the involvement of both academic and operational team staff teams, who have interrogated the strategic aims of the academic strategy and undertaken an in-depth examination of our interdisciplinary and collaborative learning methods. With a commitment to place EDI at the heart of all learning experiences, Learning Outcomes are to be replaced by more inclusive Learning Themes. We are strengthening our interdisciplinary, collaborative and performative pedagogies with an increased focus on student led-learning and increased optionality. Our existing externally engaged approach to learning and an expansion of our civic relationships combined with strengths in pedagogical research and knowledge exchange, will create a more diverse and pro-actively engaged innovative learning environment.

External Partnerships

The College continues its partnership working, developing more links with the further education sector and in particular through its partnership with Lewisham College which houses our postgraduate school working alongside students from the FE sector. This gives rise to greater opportunities for collaboration and progression.

In 2021, the newly validated Cert HE in Music Business and Song-writing at the Notting Hill Academy of Music was successfully launched. This year two further Cert HE courses were successfully validated at NHAM and 55 students were recruited to the three courses in September 2022. These bespoke one-year courses have been developed in response to industry demand and the student demographic in the Notting Hill district. This partnership has extended RBC's reach both geographically and demographically, making a significant contribution to our access and participation agreement.

Additional student intake following closure of the Academy of Live and Recorded Arts (ALRA)

In April 2022, along with 7 other providers, Rose Bruford College were approached by the OfS to gauge our interest in taking on the students from the Academy of Live and Recorded Arts which was about to be taken into receivership. The college was selected as the preferred provider after offering to accept all of the ALRA's students from two campuses in SW London and Wigan.

New staff were recruited, the majority from the existing ALRA staff. Two campuses were opened over the course of one month, utilising the existing Wigan provision at the historic Trencherfield Mill studios at Wigan Pier for the newly named RBC Wigan, and hiring three different professional theatre studios BAC, Brixton House, Omnibus and space at Morley College to house the new RBCSW students.

One month later, in May 2022, 274 students formally joined Rose Bruford College, supported by a combination of newly contracted and existing central service teams. Led by the senior team at RBC supported by all RBC departments, this was a highly successful logistical endeavour that showed the college's values in practice in our commitment to supporting the sector and our ability to work affectively at speed.

The final year BA Hons Professional Acting students graduated on time and were awarded their degrees from the original validating partner St. Marys of Twickenham, the students receiving a warm welcome at RBC's graduation ceremony in September 2022. Masters students in Acting and the second year of Directing continued into the Autumn term before completion. MA Directing and MA Linklater students will continue until summer 2023. Levels four and five BA Hons Professional Acting students, continue to be taught out as Rose Bruford College students under our assessment regulations.

Operating and Financial Review

Access and Participation

Access and participation is at the heart of the College's ambitions for the student experience. This is demonstrated by the College's strategic plan from 2019-2025, which aims to provide an inclusive, collaborative and supportive student experience. This will be achieved by empowering, equipping and transforming students' personal and professional growth in the wider creative industries.

The College is performing well against the targets for Access and Participation agreed with the Office for Students (OfS) for students from the Global Majority, where the College exceeded the target of 18% in 2021-22 by recruiting 20% of students from this category. We also recruited well in terms of our targets for mature students where over 45% of students were mature, compared to a target of 19%. We also exceeded the target for neurodiverse students and those with a sensory or physical disability. The combined target was 43.2% and recruitment stood at 47.7%

The College is still working towards targets relating to POLAR4Q1 (students from backgrounds with the lowest proportion of progression to HE) where our recruitment stood at 11% in 2021-22 compared to a target of 18%.

Retention

The national average for retention in UK full time undergraduate courses is 83%. The college currently has an overall retention rate of 90.8 %. Of the fifteen full-time undergraduate programmes, nine retain over 90%, four over 80% and two in the high 70's. Like all small institutions, small numbers impact more significantly on statistical data. We are introducing a retention project to focus on three programmes where retention is under the national average. We will be undertaking a mapping exercise and examining the reasons for the higher than average numbers of student leavers on these programmes contextually. Post-attrition, the statistics show very high completion rates, with eight programmes achieving 100% and six achieving over 90%.

National Student Survey

The National Student Survey (NSS) 2022 results were released on 6 July 2022. The overall satisfaction at RBC is 69.43% (against a benchmark of 71.94%), which is a reduction from an overall satisfaction level of 79.21% in 2021. Although the results are disappointing overall, compared to the 2021 results, they were not entirely unexpected, given that this is the year of graduating students who were most affected by the pandemic, with disrupted learning across two of their three years of study. The results vary considerably across programmes, with some notable highs across the subject disciplines, and low scores which directly align the sector wide skills shortages, also pandemic related. The college wide academic review and increased staffing in skills shortage areas, are already putting in place measures to improve the student experience overall.

Student Support

As a result of concerns for increasing numbers of students seeking support, we are currently undertaking a review of the Student Services and Academic learning support. An interim report reveals that the number of students that approached the support systems during the first three weeks of the autumn term had risen by 35%. The numbers of student accessing Student Services systems continues to be higher than average, we can see that 74% of our undergraduate population and 55% of our overall student population are accessing the service for a range of support needs with a 33% increase in students asking for support for mental healthcare issues. We can see this need growing in the sector, as both Nightline, the student helpline, and *The Guardian* have reported these numbers are up significantly on the already on the post-pandemic -inflated numbers. Measures are in place to increase specialist support in this area and also to address the need for resilience to be built into all levels of learning.

Staff Development

Rose Bruford College pro-actively engages with staff development. Over the last year staff have engaged with activities that align with both strategic developments and in response to both student and staff feedback. The training has covered a wide range of pedagogical and student facing subject areas and is a direct reflection of the mission, vision and values of the college. The subjects covered include Coaching led learning methods, Supporting neurodiverse learners, Anti-racism training for all staff and L4 and PGT students, EDI training for all staff and L5 and PGT students, Supporting students with mental healthcare issues, Supporting learners with Dyslexia.

Operating and Financial Review

Equity Diversity and Inclusivity

Equality and Diversity: RBC's mission, values and strategic aims reflect our long-standing commitment to diversity and inclusion. Our core values are integrity, creativity and inclusion, and they are embedded in all that we do. To support our strategic aim to recruit and retain a diverse cohort of staff who are enabled and empowered to undertake research, we have an equal opportunities policy that covers all the protected characteristics, which is regularly reviewed. The Equality and Diversity Committee, reporting directly to the Senior Management Committee, oversees the policy and ensures it is implemented. The Director of RKE sits on this committee to ensure it pays due regard to research matters. Our commitment to EDI runs through all our services and forms a central role in defining our behaviours and values.

Research and Knowledge Exchange

The strategic aims for research and impact were set out in RBC's strategic plan for research following our submission to the REF in 2014. The primary aim set out at this point in time, has been to establish a practice-led and sustainable research culture. RBC's research culture has continued to develop over the past 7 year years in ways that reflects our identity which is vocational, diverse, collaborative and inclusive. Our perspective is international and multicultural, with the potential for intercultural performance in both discipline-specific and interdisciplinary contexts. The size of our submission has increased by 50 per cent to 8.9 FTE since 2014, evidence we are delivering the aim set out in our research strategy to build capacity.

The REF results demonstrated several positive comparisons between 2021 results and 2014 results, and overall they show consolidation and some progress from 2014. The proportion of 4* quality elements doubled from 7% in 2014 to 14% in 2021, and the overall 'grade point average' improved. We are particularly pleased that over one in five of the publications submitted by the College to REF2021 were categorised as of 4*(world leading) quality. As a teaching intensive organisation with a small but growing research portfolio, we are pleased that the results show a positive trajectory which bodes well for the future.

We continue to develop our research environment in several areas including: the production of high-quality research outputs; the development of postgraduate programmes including research degree programme; further supporting staff at all career stages to undertake research; the development of funding opportunities; and the development of partnerships in academia of international standing and the performing and creative arts industry at local, national and international levels.

On partnerships and impact, our strategy foregrounds industry partnerships and community collaborations as part of the research ethos at RBC. Our long-standing expertise in performance and design processes, community and applied theatre arts, new writing and directing has been complemented more recently by an embracing of new technologies working with external partners.

Since 2019 RBC has implemented a series of mechanisms to ensure the long-term sustainability and vitality of its research environment, with a number of initiatives including: the appointment of a Director of Research and Knowledge Exchange, the establishment of research funding pools, competitive funding calls providing seed funding and project funding and a continuation of the Research Acceleration Fund, which offers financial support on an annual basis to a specific research project. Strategic investment building on existing research strengths, including a major investment into participatory research has complimented investment into early career researchers.

Additional in-year funds for developing the research capacity of the college (£134K) in addition to the normal QR funding and the one off KE funding (£193K) intended for providers who do not qualify for HEIF funding, have been welcomed. These valuable increases have been distributed both in response to open calls, and also strategically, to include training and talk series aimed at early career researchers. We have made strategic growth investments into research development across all research centres and by investing in a new international researcher in residence scheme, with high impact and experienced artist researchers who will support and mentor staff as part of their commitments during their contracted periods of research.

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Further investment into staff development has focused on training in Research Ethics with the establishment of a research ethics committee. RBC's continued subscription to GuildHE Research and further investment into the GuildHE supported repository, has proven extremely beneficial. With the appointment of a new Director of RKE, the college is now entering into a more strategically led Research and Knowledge Exchange growth trajectory.

Capital Resource Investment

Building on the Catalyst award of 2018, through which we have developed the Centre for Digital Production, RBC was awarded a follow-on award of £1,998,840 in 2021, achieved through the competitive capital resource funding scheme for small specialist providers of technical courses. The bid proposed an upgrade and improvement of physical access to equipment in Lighting and Audio with further investment into state of the art production technology, through the purchase of an XR stage which builds upon the highly impactful motion capture suite, in the Centre for Digital Production. The investment into Motion Capture technology is both a teaching tool for improving production technology skills and also supports a skills expansion in Actor Training. It and has proven to be both a unique asset within RBC's portfolio and also greatly improved the employability skills of our graduate actors. The new XR Stage is a cutting edge technology which Executive Officer in Charge of Industrial Light and Magic, Sue Lyster, confirmed as vital to the future of film and entertainment production. We are the only small specialist provider with such technology which will have multiple purposes as a teaching, research and knowledge exchange asset. The partner companies that we are working closely with to both inform and deliver our industry level learning experience include White Light, National Theatre, Ambersphere, Avolites, Durham Marengi, Imagination, Robe and one of Europe's biggest lighting production company the Italian based Clay Paky.

Employability

The College prepares its performance graduates for careers primarily on stage and screen and our design, management, craft and technology graduates for production roles across the full breadth of the creative industries. With an established portfolio of acting, performance, technical arts, design and production programmes at both undergraduate and postgraduate levels, our alumni fully contribute to the creative industries talent pipeline globally. Our students learn through a variety of pedagogical methods including praxis based learning in studio and working to professional standards in professional settings. Over the course of the last year, the college supported forty fully realised theatre productions across the undergraduate and postgraduate courses and for the first time wrote and produced two original short films. This production schedule increased during the summer term with the addition of the new RBC SW and RBC Wigan undergraduate and postgraduate students, adding a further eight full scale performances to the existing schedule. 93% of the Acting students were signed by agents before graduation.

Engagement with industry

The RBC annual industry event *Face to Face* was attended by 90 attendees from the full range of technical arts and production job sectors. This event puts graduates in a direct relationship with employers seeking new talent from which students in the technical subject areas are employed. All production and technical arts students are offered the opportunity to undertake work placements, many of these paid internships. Students regularly work for international brands or overseas including Hoi Polloi – Malta, Norwegian Cruise Line, Florida US, Stuttgart Staatstheater Opera House, Germany, as well as the UK's leading theatres including Royal Opera House, National Theatre and Royal Shakespeare Company. This year students joined the world wide stadium tours of the Rolling Stones and Ed Sheeran, and TV shows including *This Morning* and *Eastenders*. RBC partners with over fifty international companies spanning fifteen countries supporting placements each year, to ensure our graduates are employment ready.

In 2022 the RBC International Advisory Board was created. Alumni and industrial leaders from across the UK and US are part of this impactful group, who act as both advisors on current practices and work as advocates for the college and our graduates. In 2022 RBC was recognised by EPIC games as an official academic UNREAL partner, bringing new resources, technical support and skills opportunities for our digital artist and designers.

The student run annual Symposium was staged successfully after two years of absence due to Covid, in a whole campus takeover for three days with a range of events: performance, music, installations, technical demonstrations and Independent Research Project outcomes. Symposium ran simultaneously with Production Futures, a trade event

Operating and Financial Review

which presents the latest in screen and stage technology and was attended by specialists from across the UK and was attended by students, industry and alumni, many of whom hold senior roles in the UK's leading theatre venues.

Financial review

The financial statements presented to the Board of Governors reflect the results of the College for the year ended 31 July 2022.

The College's Statement of Comprehensive Income for the year to 31 July 2022 shows an overall surplus of £2,167k (2021: loss £1,206k). This surplus is stated after a non-cash pension actuarial surplus of £2,821k (2021: surplus of £759k), non-cash service costs and interest charges (FR 102 adjustments) of £422k (2021: £365k) and restructuring costs of £17k (2021: £3k).

After removing these items, there is an operational deficit of £215k, a improvement of £1,382k from the year ended 31 July 2021 when an operational deficit of £1,597k was recorded. This is shown in Table 1.

Table 1: Operational Surplus / (Deficit)

	2017-18 £000s	2018-19 £000s	2019-20 £000s	2020-21 £000s	2021-22 £'000
Income	9,428	9,499	10,138	10,130	12,587
Operational expenditure	9,262	9,188	9,333	11,727	12,802
Surplus / (Deficit) for the year	166	311	805	(1,597)	(215)

The improvement in the operational outturn for 2022 was driven by additional revenue from Research England, postgraduate students, and grant support from the Office for Students in relation to the ex-ALRA students. The benefit of this additional income was partially offset by additional expenditure, particularly in relation to professional services fees and external space hire, as easing COVID restrictions allowed a return to face-to-face teaching, and premises were needed for the ex-ALRA students.

The following table details how the operational outturn, which is considered a better guide to financial performance, reconciles back to each years' total comprehensive income statement.

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

	2018-19 £000s	2019-20 £000s	2020-21 £000s	2021-22 £000s
Total comprehensive expenditure for the year	605	(126)	(1,206)	2,167
Less: LGPS actuarial loss / (gain)	874	533	(759)	(2,821)
Add: LGPS service, interest & admin. adjustments	297	386	365	422
Less: Profit on disposal of fixed assets	(1,465)	-	-	-
Add: Restructuring costs	-	12	3	17
Operational Surplus / (Deficit) for the year	311	805	(1,597)	(215)

Income

In 2021-22 the College has generated income of £12,587k (2021: £10,130k), a very strong increase of 24%. This is broken down by the key income streams in the following table.

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Table 3: Income

	2017-18 £000s	2018-19 £000s	2019-20 £000s	2020-21 £000s	2021-22 £000s
OfS grants	1,178	857	1,278	825	1,060
Research England grants	63	63	63	71	407
Tuition fees	6,449	6,699	7,135	7,422	9,313
Other income	1,737	1,870	1,647	1,812	1,806
Investment income	1	10	15	-	1
Total income	9,428	9,499	10,138	10,130	12,587

In the above table, OfS funding peaks in 2019-20, due to specific funding for the Catalyst project. Funding increases in 2021-22 relate to specific funding for the ALRA student transfer project. This amounted to £492k, leaving the balance of £568k, a reduction of £257k; a consequence of adverse changes in funding policies. These were the removal of the Outer London Allowance and the teaching grant for our main subject areas being reduced by 50%. This was offset by increased research funding, including the award of Knowledge Exchange funding.

Other income peaks in 2021, despite COVID restrictions. This is due to two legacies (£265k), compared to none in 2022, as well as COVID job retention government scheme payments. More positively in 2022, income from the Christopher Court residence recovered, increasing by £176k, as the rent-free period during Spring 2021, did not recur.

In 2022, student numbers grew by 42%. While this is due to general growth across the College, the largest contributor was the ALRA student transfer project. Further detail is provided in the following table.

Table 4: Student Numbers

Category	2018-19			2019-20			2020-21			2021-22		
	H	O	T	H	O	T	H	O	T	H	O	T
Undergraduate full-time	510	32	542	540	29	569	574	32	606	768	38	806
Undergraduate part-time (FTE)	38	6	44	21	5	26	19	6	25	26	9	35
Postgraduate full-time	21	16	37	15	20	35	29	29	58	98	48	146
Postgraduate part-time (FTE)	17	-	17	14	2	16	10	1	11	20	1	21
Foundation (non-accredited)	46	10	56	53	16	69	53	17	70	82	25	107
Total	632	64	696	643	72	715	685	85	770	994	121	1,115

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

To provide a better underlying comparison with previous years, the following table breaks down the 2021-22 student FTE between those who started the year with the College, and those who transferred during the year.

Table 4b: Student Numbers 2021-22, EX-ALRA disaggregated

Category	College			Ex-ALRA			2021-22		
	H	O	T	H	O	T	H	O	T
Undergraduate full-time	579	35	614	189	3	192	768	38	806
Undergraduate part-time (FTE)	26	9	35	-	-	-	26	9	35
Postgraduate full-time	57	36	93	41	12	53	98	48	146
Postgraduate part-time (FTE)	20	1	21	-	-	-	20	1	21
Foundation (non-accredited)	60	25	85	22	-	22	82	25	107
Total	742	106	848	252	15	267	994	121	1,115

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

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When analysed from a perspective of the percentage change, other than 2021, undergraduate growth has been steady, but slowed in 2022, after allowing for the student transfer project. This reflected poor recruitment in the technical arts and digital courses, and this is being addressed by a new approach to these programmes with the 'single academic framework' project. For postgraduate students, growth has been strong over the past three years. The Foundation programme has shown growth.

Table 5: Percentage growth in student numbers

Category	2020 Vs 2019 %			2021 Vs 2020 %			2022 Vs 2021 %			2022 Vs 2021 % (Excluding ex-ALRA)		
	H	O	T	H	O	T	H	O	T	H	O	T
Undergraduate	9	(5)	8	6	6	6	32	8	30	2	16	3
Postgraduate	(8)	13	(2)	62	45	55	151	63	113	97	23	65
Foundation (non-accredited 'level 3')	15	60	23	-	6	1	55	47	53	13	47	21
Total	2	13	3	7	18	8	45	42	45	8	25	10

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

Operational Expenditure

Operational expenditure excludes the adjustments for the LGPS scheme. Given these can vary outside of the College's day-to-day control, and are non-cash, operational expenditure is considered a good indicator of the College's financial performance.

Table 6: Operational Expenditure

	2017-18 £000s	2018-19 £000s	2019-20 £000s	2020-21 £000s	2021-22 £000s
Staff costs	4,686	4,096	4,575	5,255	5,268
Other operating expenditure	4,175	4,685	4,274	6,061	7,083
Depreciation	401	407	484	411	451
Interest payable	-	-	-	-	-
Total expenditure	9,262	9,188	9,333	11,727	12,802

As noted previously, expenditure increased during the COVID-19 pandemic, as the student experience was prioritised. During 2022, staff costs were strongly controlled, whilst operational expenditure increased. This increase was mainly caused by the student transfer project, and was covered by additional income, and also by non-pay course costs. In 2022, depreciation increased due to the additional OfS funded capital project, as noted above.

Capital grants

Following a successful competitive bidding process, the College was awarded £1,999k (2021: £Nil) of capital grants from the Office for Students, and this was all receivable in the year. At the year-end, the College was holding deferred capital grants of £5,511k (2021: £3,665k) applicable to the Rose Theatre, Catalyst project as well as funds awarded in 2022.

Fixed assets

The College has total fixed assets of £10,272k (2021: £8,721k). This increase mainly related to the expenditure of the Office for Students capital grants, as noted above. Other funds were spent on IT and workshop equipment plus equipment to bring facilities for the ex-ALRA students up to a standard consistent with the Rose Bruford experience.

Operating and Financial Review

Cash flow

The statement of cash flows shows a net increase in cash of £105k (2021: decrease £739k). The net cash inflow from operating activities was £149k (2021: outflow £307k). The main reason for this net cash inflow from operating activities, when there is a deficit of £654k before gains and losses, is because of significant non-cash items in the operational expenditure. The main items are depreciation (£451k) being in excess of the release of capital grant income (£151k) and non-cash LGPS adjustments (£466k).

The years positive cash flow, the first since 2018, when an investment property was sold, is a visible indicator of the College's improving financial position.

Reserves policy

The accumulated revenue reserve of £5,227k (2021: £3,060k) represents the net unrestricted funds at the College's disposal. Governors have set a target to maintain free reserves at as close a level as possible to three months of the College's operating costs. Given that this is current equivalent to approximately £2.7m, reserves remain in excess of the agreed target.

Principal risks and uncertainties

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

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

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

Risk number 1: Failure to increase student numbers

The College needs additional student numbers to manage reduced funding from the Office for Students and a static home student fee. This growth needs to be tilted towards International and postgraduate students due to the higher fee that can be charged. As a small specialist institution, without this additional income, the College's risks not having the resources necessary to maintain viability.

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

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

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

Mitigation: Following a thorough review in 2021, a new approach to IT is underway. A strategy of moving more applications to the cloud, simplifying the network infrastructure, and targeted investment in industry standard equipment is being implemented. 'Key-individual' dependence has been reduced by having a third-party contractor, with knowledge of our systems, contracted to step in when internal resource needs assistance.

Risk 3: Unaffordable pension arrangements

The College is a member of two defined benefit pension schemes, the teachers pension scheme and the local government pension scheme. These schemes have employer contribution rates currently set at 23.68% and 19.1% respectively, are considerably above the 3% employer contribution rate mandated by the Government. Additionally,

Operating and Financial Review

LGPS results in additional charges to expenditure, that although initially non-cash items, reflect the obligations made by the College to its employees. In 2022 employee pensions cost the College £1,207k, almost 10% of total expenditure, compared to approximately £114k for a standard statutory scheme. For these reasons defined benefit schemes have become very unusual in the private sector. The College finds itself as outside the public sector, but with membership of these schemes, something that is out of line with most employers, and the cost risks becoming unaffordable.

Mitigation: Along with many other higher education providers the College is reviewing its membership of LGPS and looking at organisational structures that would reduce the costs of teachers pensions for some non-core activities. These would, over time, reduce employer pension costs.

Risk 4: Inflation increases costs beyond what is affordable

External expenditure pressures include the general increase in price inflation to levels not seen for a generation, with the impact being increased by the regulated home student fee continuing to be held at £9,250. Implementing nationally agreed pay awards and annual pay increments for many staff also results in increases to staff costs. Consequently, expenditure could increase beyond levels that are affordable relative to the College's income.

Mitigation: Expenditure budgets are being carefully reviewed, and new more efficient ways of teaching are being introduced. The Board will carefully consider whether to use its discretion in implementing national awards, being aware that it can only proceed as is affordable.

Risk 5: Deterioration of the estate

Whilst most of the Lamorbey Park campus is modern and in good condition, some areas, particularly the listed Lamorbey House, are in poorer condition and should be refurbished to provide the expected standard. The poor condition also results in higher day-to-day maintenance and energy costs when compared to a refurbished building. The costs associated with maintaining the estate will be challenging to incorporate into future expenditure plans.

Mitigation: The estates maintenance budget is being set at a level that should maintain the standard of the estate, whilst funds for refurbishment are sought.

Risk 6: Difficulty of maintaining a high quality student experience against a backdrop of reducing Office for Students funding

As a small specialist provider, the College seeks to offer a conservatoire experience for its students. As this tends to involve greater contact hours, industry engagement and small group working, and professional standard productions, this is increasingly challenging to provide within the framework of the regulated fee of £9,250. The risk is that if the College can no longer afford to offer a 'conservatoire' experience, it will not be able to attract students, and therefore be in a spiral of decline.

Mitigation: The College is seeking to increase both the total number of students, and the proportion of International students, as being a way to maintain the necessary average fee level. Strategies for fundraising and further non-higher education income are also being developed.

Going concern

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

The College achieved a significantly smaller deficit in 2022, when compared to 2021. It was also cash positive, also an improvement compared to 2021. This means that the College starts the year 2023 in a stronger financial position. Work to reduce costs, and the positive changes from the 'single academic framework', which are expected to result in courses that are both attractive to the market, and affordable to deliver, are also being implemented. The recent award of additional OfS teaching grant of £1m per year, for the five years from 2022/23, has had a material impact on the College's financial position.

Operating and Financial Review

The Board has conducted its assessment, in the context of the College currently having no borrowings, but assets that could, as has been the case in the past, be used to secure working capital funds. The Board has reviewed monthly cash flows through to July 2024, and detailed budgets for 2022/23 and 2024/25. All of these documents show the College having positive cash balances, with a reasonable margin for working capital, for both 12 months from the date of this report's approval, and for the foreseeable future.

As discussed in the proceeding section on the principal risks, the College does face a number of challenges, the primary risk being a failure to recruit to target for October 2023. Should this risk occur, there would be a further strain on cash flows. But, having taken account of the mitigations, also noted above, and acknowledging the sensitivity of cash flows to these risks occurring, the Governors are satisfied that their impact is manageable.

Therefore, having considered the above information, the Governors consider that it is appropriate for the College to prepare its Financial Statements on a going concern basis.

Equal opportunities

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

Equal Opportunities at Rose Bruford College means:

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

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

Environment and sustainability

During 2022, the College has reinvigorated its Environment and Sustainability Committee after a hiatus due to COVID-19 and staff changes. The Committee developed an action plan for the College that promoted healthy living and sustainable lifestyles to staff and students. The Board is currently considering its implementation.

Employment of disabled persons

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

Employee involvement

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

Statement of Corporate Governance and internal control

The following statement is provided to enable readers of the annual report and financial statements of Rose Bruford College of Theatre and Performance (the College), to obtain a better understanding of its governance and legal structure. This covers the period from 1st August 2021 to 31st July 2022 and up to the date of approval of the Financial Statements.

Constitution and activity

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

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

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

Public Benefit Statement

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

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

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

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

Governors

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

Name	Date of Appointment	Date of Resignation	Status of Appointment	Committees Membership ⁽¹⁾	Board Attendance ⁽²⁾
Jennifer Sims (Chair)	05-11-13	-	Independent	Remuneration Governance Estates Strategy	100%
George Littlejohn (Vice-Chair)	21-09-17	-	Independent	Audit	100%
Christopher Chappell	17-01-23	-	Independent	-	NA
Sylvia Darkwa-Ohemeng	01-03-21	-	Independent	Governance	33.3%
Rogan Dixon	23-11-17	-	Independent	Finance & General Purposes (Chair)	83.3%
Dr Anni Domingo	01-03-21	-	Independent	Finance & General Purposes Remuneration	50%

Statement of Corporate Governance and internal control

Name	Date of Appointment	Date of Resignation	Status of Appointment	Committees Membership ⁽¹⁾	Board Attendance ⁽²⁾
Vivien Goodwin	01-06-22	-	Independent	-	100%
Sarah Howard	01-05-19	-	Independent	Audit	50%
Caroline Jenkins	01-05-20	-	Staff	-	100%
Professor Brian Lobel	18-01-22	-	Staff	-	100%
Hassan Mahamdallie	19-08-15	-	Independent	Audit Finance & General Purposes Remuneration (Chair)	33.3%
Mary Oliver	30-09-22	-	Ex-Officio (Principal)	Finance & General Purposes Governance	NA
Professor Mike Saks	20-08-14	-	Independent	Finance & General Purposes	100%
Professor Steven Spier	01-07-20	-	Independent	Governance (Chair)	66.7%
Janet Smith	01-04-22	-	Independent	Audit	50%
Bronwyn Teasdale	06-01-23	-	Student	-	NA
Jess Verri	06-01-23	-	Student	-	NA
Mike Whittaker	24-11-22	-	Independent	-	NA
Rod Brown	03-07-14	31-12-22	Independent	-	66.7%
Akshita Brahma	01-08-21	30-06-22	Student	-	33.3%
Don Massey	03-07-14	30-06-22	Independent	Audit (Chair)	100%
Clarie Middleton	09-01-18	30-09-22	Ex-Officio (Principal)	-	100%
Monisha Shah	19-08-15	01-10-21	Independent	-	100%
Thomas Wilson	21-08-17	31-12-21	Staff	-	100%
Key:					
(1) As at the date of Financial Statements approval					
(2) Meetings during 2021/22 and where the person was a Governor					

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

The Board

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

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

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

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

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

Statement of Corporate Governance and internal control

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

Audit Committee

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

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

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

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

Estates Strategy Committee

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

Finance & General Purposes Committee

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

Governance Committee

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

Remuneration Committee

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

Details of remuneration for the year ended 31 July 2022 are set out in the financial statements.

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

Appointments to the Board

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

Board performance

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

Statement of Corporate Governance and internal control

Scope of responsibility and delegation

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

The Board has delegated the day-to-day responsibility to the Principal, as Accounting Officer, for maintaining a sound system of internal control that supports the achievement of the College's policies, aims and objectives, whilst safeguarding public funds and assets. These systems of internal control are required to be in accordance with the responsibilities assigned to her in the terms and conditions of registration for the period to 31 July 2022 between the College and the Office for Students (OfS). She is also responsible for reporting to the Board any material weaknesses or breakdowns in internal control.

Corporate Governance

The College endeavours to conduct its business:

- in accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership);
- in accordance with the CUC's Higher Education Code of Governance as issued by the Committee of University Chairs in September 2020; and
- having due regard to the UK Corporate Governance Code 2016, insofar as it is applicable to the higher education sector.

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

The Governing Body recognises that, as a body entrusted with both public funds, it has a particular duty to observe the highest standards of corporate governance at all times. In carrying out its responsibilities, it takes account of the Higher Education Code of Governance, noting that the code foresees that institutions may adopt the code, whilst explaining non-compliance. In the opinion of the Governors, the College complies with the provisions of the Code, except in respect of the Audit Committee Chair. For an interim period, the Chair will remain in office, whilst no longer being a member of the Governing body, in order to allow the Board to appoint additional Trustees sufficiently experienced and qualified to undertake this role.

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

Risk Management

The Board has reviewed the key risks to which the College is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the College's significant risks that has been in place for the year ended 31 July 2022 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board.

Statement of Corporate Governance and internal control

Internal Control

System of internal control

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

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

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

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. It is based on an ongoing process designed to identify and prioritise the risks to the achievement of College policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Rose Bruford College for the year ended 31 July 2022 and up to the date of approval of the annual report and accounts.

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

- Governance
- Financial Management
- Risk Management
- Data Quality Assurance

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

Statement of Corporate Governance and internal control

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

For the year for 2021/22, RSM concluded that 'there are weaknesses in the framework of governance, risk management and control such that it could become inadequate and ineffective'. The Board acknowledges this statement and considers that progress is being made to improve controls and implement recommendations.

Review of effectiveness

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

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

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

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

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

Going concern

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

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

Statement of Governors Responsibilities for the Financial Statements

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

Statement of Corporate Governance and internal control

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

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

The Governors have taken reasonable steps to:

- ensure that funds from the Office for Students are used only for the purposes for which they have been given and in accordance with the OfS Terms and Conditions of Funding for Higher Education Institutions for the period to 31 July 2022 and any other conditions which may from time to time be prescribed
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources

Disclosure of information to auditors

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

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

Approved by order of the Governors on 26 January 2023 and signed on its behalf by:



Jennifer Sims
Chair of Governing Body



Professor Mary Oliver
Principal, Chief Executive and Accounting Officer (acting)

Independent auditor's report

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

We have audited the financial statements of Rose Bruford College of Theatre and Performance ('the College') for the year ended 31 July 2022 which comprise the statement of comprehensive income, the statement of changes in reserves, the balance sheet, the statement of cash flows, the principal accounting policies, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice on Accounting for Further and Higher Education.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of affairs of Rose Bruford College of Theatre and Performance as at 31 July 2022 and of its income and expenditure, gains and losses, changes in reserves and cash flows of the College for the year then ended;
- have been properly prepared in accordance with the requirements of the Companies Act 2006 and with United Kingdom Generally Accepted Accounting Practice and the Statement of Recommended Practice on Accounting for Further and Higher Education; and
- in all material aspects, funds received for specific purposes administered by the College have been applied only for the purposes for which they were received, and managed in accordance with relevant legislation;
- in all material respects, funds from the Office for Students (OfS), UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance the relevant terms and conditions; and
- the requirements of the OfS's Accounts Direction to higher education institutions has been met.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditor's report

Other information

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

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

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board members are responsible for assessing the College's ability to continue to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board members intend to liquidate the College or to cease operations, or have no realistic alternative to do so.

Independent auditor's report

Auditor's responsibilities for the audit of financial statements

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

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

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

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

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

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

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

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

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

Independent auditor's report

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

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

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

Use of our report

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



31 January 2023
Katharine Patel, Senior Statutory Auditor
for and on behalf of Buzzacott LLP
130 Wood Street
London
EC2V 6DL

Statement of Comprehensive Income
Year to 31 July 2022

	Notes	2022 £'000	2021 £'000
Income			
Funding body grants	2	1,467	896
Tuition fees	3	9,313	7,422
Other income	4	1,806	1,812
Investment income		1	-
Total income		12,587	10,130
Expenditure			
Staff costs	6	5,646	5,575
Other operating expenditure	7	7,100	6,063
Depreciation		451	411
Interest payable		44	46
Total expenditure	8	13,241	12,095
Deficit before other gains and losses		(654)	(1,965)
Actuarial gain in respect of pension schemes	14	2,821	759
Total comprehensive income / (expenditure) for the year		2,167	(1,206)
Represented by:			
Restricted comprehensive income		-	-
Unrestricted comprehensive income / (expenditure) income		2,167	(1,206)
		2,167	(1,206)

Statement of Changes in Reserves
Year to 31 July 2022

	Income and expenditure account £'000	Revaluation reserve £'000	Total £'000
Reserves balance at 1 August 2020	3,521	745	4,266
Deficit from the income and expenditure account	(1,965)	-	(1,965)
Other comprehensive income – actuarial losses	759	-	759
Transfers between revaluation and income & expenditure reserves	10	(10)	-
Total comprehensive income for the year ended 31 July 2020	(1,196)	(10)	(1,206)
Reserves balance at 31 July 2021	2,325	735	3,060
Reserves balance at 1 August 2021	2,325	735	3,060
Deficit from the income and expenditure account	(654)	-	(654)
Other comprehensive income – actuarial losses	2,821	-	2,821
Transfers between revaluation and income and expenditure reserves	10	(10)	-
Total comprehensive income for the year ended 31 July 2022	2,177	(10)	2,167
Reserves balance at 31 July 2022	4,502	725	5,227

Balance Sheet
As at 31 July 2022

	Notes	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Fixed assets					
Intangible assets	9		127		161
Tangible assets	9		10,145		8,560
			10,272		8,721
Current assets					
Debtors	10	576		704	
Cash at bank and in hand		2,196		2,091	
		2,772		2,795	
Liabilities					
Creditors: amounts falling due within one year	11	(2,172)		(2,066)	
Net current assets			600		729
Total assets less current liabilities			10,872		9,450
Creditors: amounts falling due after one year	12		(5,199)		(3,545)
			5,673		5,905
Provisions					
Net pension liability	14		(446)		(2,845)
Total net assets			5,227		3,060
Unrestricted reserves					
Income and expenditure account			4,502		2,325
Revaluation reserve			725		735
Total unrestricted reserves			5,227		3,060

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



Jennifer Sims
Chair of Governing Body



Professor Mary Oliver
Principal, Chief Executive and Accounting
Officer (acting)

Approved on 26 January 2023
Rose Bruford College of Theatre and Performance
Company registration No. 00508616 (England and Wales)

Statement of Cash Flows
Year to 31 July 2022

	2022 £'000	2021 £'000
Cash flows from operating activities		
Deficit for the year	(654)	(1,965)
Adjustment for non-cash items		
Depreciation	451	411
Decrease / (Increase) in debtors	128	(54)
(Decrease) / Increase in creditors due within one year	(90)	1,007
Pensions costs less contributions payable	422	365
Adjustment for investing or financing activities		
Investment income	(1)	-
Interest payable	44	46
Capital grant income	(151)	(117)
Net cash flows provided by / (used in) operating activities	149	(307)
Cash flows from investing activities		
Capital grants receipts	1,999	-
Investment income	1	-
Payments made to acquire fixed assets	(2,000)	(386)
Net cash flows (used in) investing activities	-	(386)
Cash flows from financing activities		
Interest paid	(44)	(46)
Net cash flows used in financing activities	(44)	(46)
Increase / (Decrease) in cash and cash equivalents in the year	105	(739)
Cash and cash equivalents at beginning of the year	2,091	2,830
Cash and cash equivalents at the end of the year	2,196	2,091

Notes to the financial statements

1 Accounting policies

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

a) Basis of preparation

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

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

b) Subsidiary

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

c) Basis of accounting

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

d) Going concern

The financial position of the College is set out in the above 'Financial Review' and stated in the primary accounting statements and the accompanying notes.

The College achieved a significantly smaller deficit in 2022, when compared to 2021. It was also cash positive, also an improvement compared to 2021. This means that the College starts the year 2023 in stronger financial position. Work to reduce costs, and the positive changes from the 'single academic framework', which are expected to result in courses that are both attractive to the market, and affordable to deliver, are also being implemented.

The Board has conducted its assessment, in the context of the College currently having no borrowings, but assets that could, as has been the case in the past, be used to secure working capital funds. The Board has reviewed monthly cash flows through to July 2024, and detailed budgets for 2022/23 and 2024/25. All of these documents show the College having positive cash balances, with a reasonable margin for working capital, for both 12 months from the date of this report's approval, and for the foreseeable future.

The College does face a number of challenges, the primary risk being a failure to recruit to target for October 2023. Should this risk occur, there would be a further strain on cash flows. But, having taken account of the mitigations, also noted above, and acknowledging the sensitivity of cash flows to these risks occurring, the Governors are satisfied that their impact is manageable. Having considered the above information, the Governors consider that it is appropriate for the College to prepare its Financial Statements on a going concern basis.

e) Recognition of income

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

- **Recurrent Grants**

The recurrent grants from the OfS, representing the funding allocation attributable to the current financial year, are credited directly to the income and expenditure account.

- **Tuition fees**

Income from tuition fees is recognised in the period for which it is receivable and includes all fees chargeable to students or their sponsors.

Notes to the financial statements

1 Accounting policies (continued)

- **Investment Income**

Income from short-term deposits is credited to the income and expenditure account in the period in which it is earned.

- **Donations and endowments**

Donations with no restrictions are recognised in income when the College is entitled to the funds.

- **Capital grants**

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

f) Accounting for post-employment benefits

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

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

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

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

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

g) Short term employment benefits

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

h) Non-current assets - Tangible fixed assets

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

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

Notes to the financial statements

1 Accounting policies (continued)

- Long leasehold land and buildings: 50 years
- Christopher Court long leasehold: 35 years
- Leasehold improvements: 30 years
- Temporary buildings: 30 years
- Fixtures and fittings: 10 years
- Equipment (excluding IT), including furniture: 10 years
- Computers and other IT equipment: 4 years

No depreciation is provided on freehold land.

Where land and buildings are acquired with the aid of specific grants, they are capitalised and depreciated as above. The related grants are credited to a deferred income account within creditors and are released to the income and expenditure account over the expected useful economic life of the related asset on a systematic basis consistent with the depreciation policy. The deferred income is allocated between creditors due within one year and those due after more than one year.

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

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

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

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

i) Non-current assets - Intangible fixed assets

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

j) Borrowing costs

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

k) Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. An investment qualifies as a cash equivalent when it has maturity of 3 months or less from the date of acquisition.

l) Taxation

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

Notes to the financial statements

1 Accounting policies (continued)

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

m) Financial liabilities and equity

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

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

n) Provisions and contingent liabilities

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

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

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

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

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

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

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

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

Notes to the financial statements

1 Accounting policies (continued)

p) Long term maintenance

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

q) Leased assets

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

r) Foreign currencies

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

s) Reserves

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

2 Funding body grants

	2022 £'000	2022 £'000	2021 £'000	2021 £'000
Recurrent funding				
Office for Students – Teaching	482		570	
Research England - Research	407		71	
Office for Students - Other	427		139	
		1,316		780
Release of deferred capital grants				
Office for Students - Equipment	33		-	
Office for Students - Buildings	118		116	
		151		116
		1,467		896

3 Tuition fees

	2022 £'000	2021 £'000
Home full-time undergraduate	6,064	5,544
Home full-time postgraduate	798	357
Home part-time undergraduate	174	19
Home part-time postgraduate	9	2
Overseas (non-EC) undergraduate	661	526
Overseas (non-EC) postgraduate	877	465
PhD	14	-
Non-credit bearing course fees	716	509
	9,313	7,422

Notes to the financial statements

4 Other income

	2022 £'000	2021 £'000
Rent receivable - Campus	62	29
Rent receivable - student residences	1,318	1,143
Research grants	-	103
ERASMUS and other grants	98	56
Income from donations and legacies	7	272
Income from short courses and productions	47	18
Other income	274	191
	1,806	1,812

5 Details of grant and fee income

	2022 £'000	2021 £'000
Grant income from the Office for Students	1,060	825
Grant income from Research England	407	71
Grant income from other bodies	98	159
Fee income for taught awards	8,583	6,913
Fee income for research awards	14	-
Fee income for non-qualifying courses	716	509
	10,878	8,477

6 Staff costs

	2022 £'000	2021 £'000
Staff costs during the year were as follows:		
Wages and salaries	4,062	4,134
Social security costs	413	367
Other pension costs	1,154	1,071
Restructuring costs	17	3
Total staff costs	5,646	5,575

The average number of employees, on a headcount basis, as analysed by function was:

	2022	2021
Tutorial	80	80
Administrative	67	59
Technical	15	9
Premises	8	3
	170	151

The Governors received no remuneration in respect of their services as Governors. During the year ended 31 July 2022, certain members of the College staff (excluding the Principal (see below)) served as Governors and received remuneration (including benefits-in-kind and pension contributions) for teaching and management services amounting to £85,987 (2021: £93,570). Expenses were paid to, or on behalf, of one Board member were £117 (2021: £Nil). This represents travel and subsistence expenses incurred in attending Board, Committee meetings and events in their official capacity. Two (2021: Nil) Independent Governors' received remuneration of £4,920 (2021: £Nil) in respect of short terms visiting professional engagements undertaken at the College.

Notes to the financial statements

6 Staff costs (continued)

Key management personnel

Key management personnel members of the Senior Leadership Team, those persons having authority and responsibility for planning, directing, and controlling the activities of the College. In 2021 this function was undertaken by the Senior Management Committee.

	2022 No	2021 No
The number of key management personnel, including the Accounting Officer, was:	6	8
Key management personnel emoluments are made up as follows:	2022 £'000	2021 £'000
Salaries	453	598
Benefits in kind	4	11
	457	609
Pension contributions	94	104
Total emoluments	551	713

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

	2022 No	2021 No
£125,001 - £130,000	-	1
£130,001 - £135,000	1	-
	1	1

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

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

Principal's emoluments

	2022 £	2021 £
Salaries	126,472	124,603
Benefits in kind	3,641	3,310
	130,113	127,913
Pension contributions	24,156	23,799
Total	154,269	151,712

The salary payable, on a full-time equivalents basis, to the Accounting Officer is 3.1 times the median whole-time equivalents salary of £40,516 excluding emoluments and 3.2 times the median salary of £48,620 including employer pension contributions and other employment benefits.

Compensation for loss of office

There were two (2021: Nil) payments to staff as compensation for loss of office, totalling £16,710 (2021: £Nil).

Notes to the financial statements

7 Other operating expenses

	2022 £'000	Restated 2021 £'000
Academic departments	2,820	1,749
Academic services	97	52
Premises	2,631	2,531
Administration	1,016	1,235
Other expenses	536	496
	7,100	6,063

Other operating expenses include:

	2022 £'000	2021 £'000
External auditor's remuneration:		
Financial statements audit	22	19
Other services	17	13
Internal audit	23	29
Operating leases:		
Land and building	864	845
Equipment	24	23

8 Analysis of expenditure by activity

	Staff costs £'000	Other operating expenses £'000	Depreciation £'000	Interest charge £'000	2022 Total £'000
Academic departments	3,085	2,820	132	-	6,037
Academic services	930	97	-	-	1,027
Premises	213	2,631	268	-	3,112
Administration	1,116	1,016	51	44	2,227
Other expenses	302	536	-	-	838
	5,646	7,100	451	44	13,241

	Staff costs £'000	Other operating expenses £'000	Depreciation £'000	Interest charge £'000	Restated 2021 Total £'000
Academic departments	3,176	1,749	107	-	5,032
Academic services	850	52	-	-	902
Premises	238	2,531	267	-	3,036
Administration	973	1,235	37	46	2,291
Other expenses	338	496	-	-	834
	5,575	6,063	411	46	12,095

Notes to the financial statements

9 Fixed assets

	Intangible -software £'000	Long leasehold land and buildings £'000	Leasehold improve- ments £'000	Other assets including FFE £'000	Total 2022 £'000
Cost or valuation					
At 1 August 2021	237	11,014	1,266	5,841	18,358
Additions	18	-	15	1,967	2,000
Disposals	-	-	-	-	-
At 31 July 2022	255	11,014	1,281	7,808	20,358
Depreciation					
At 1 August 2021	76	4,149	140	5,270	9,635
Charge for the year	52	222	47	130	451
Disposal	-	-	-	-	-
At 31 July 2022	128	4,371	187	5,400	10,086
Net book value					
At 31 July 2022	127	6,643	1,094	2,408	10,272
At 31 July 2021	161	6,864	1,126	570	8,721

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

	Freehold land £'000	Long leasehold £'000
At valuation in October 1995	-	1,400
Subsequent additions at cost	-	9,614
	-	11,014

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

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

Land and buildings with a net book value of £6,643k (2021: £6,864k) and a cost of £11,014k have been partly funded from Treasury sources. Should these particular properties be sold, the College would either have to surrender the grants received to the Treasury or use them in accordance with the HEFCE Memorandum of Assurance and Accountability with the Higher Education Funding Council for England. The total exchequer interest in the estate at to 31 July 2022 is £2,520k (2021: £569k).

10 Debtors

	2022 £'000	2021 £'000
Trade debtors	216	397
Other debtors	103	99
Prepayments and accrued income	257	208
	576	704

Notes to the financial statements

11 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
H M Revenue and Customs	107	89
Trade creditors	388	158
Pension schemes	91	79
Accruals	491	527
Advance fee income and deposits	779	1,093
Deferred capital grants	316	120
	2,172	2,066

12 Creditors: amounts falling due after one year

	2022 £'000	2021 £'000
Deferred income – government capital grants	5,199	3,545
	5,199	3,545

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

Deferred Income

	2022 £'000	2021 £'000
Deferred income at 1 August 2021	3,665	3,783
Released during the year	(151)	(118)
Resources deferred in the year	1,997	-
Deferred income at 31 July 2022	5,511	3,665

13 Lease commitments

Operating leases

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

	2022		2021	
	Land and buildings £'000	Equipment £'000	Land and buildings £'000	Equipment £'000
No later than one year	959	9	847	10
Between 1 and 5 years	3,906	17	3,479	25
After 5 years	22,543	-	20,944	-
	27,408	26	25,270	35

The land and buildings commitment at 31 July 2022 relates to the thirty five year long lease arrangement with Purelake New Homes Limited for the 168 room student accommodation and teaching space at Christopher Court, Station Road, Sidcup, Kent from September 2015. These figures are derived using the 2022/23 confirmed rent payments, and are subject to an annual increase equal to the Retail Prices Index.

Notes to the financial statements

14 Defined benefit obligations

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

	2022 Total £'000	2021 Total £'000
Teachers' Pension Scheme:		
Contributions paid	457	464
Local Government Pension Scheme:		
Contributions paid	328	304
FRS 102 (28) adjustment	361	303
Total pension cost for year within staff costs	1,146	1,071

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

Teachers' Pension Scheme

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

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

The Teachers' Pension Budgeting and Valuation Account

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

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

Notes to the financial statements

14 Defined benefit obligations (continued)

Teachers' Pension Scheme (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

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

The pension costs paid to the TPS in the year ended 31 July 2022 amounted to £650k (2021: £647k), of which employer's contributions totalled £457k (2021: £464k) and employees contributions totalled £181k (2021: £183k).

FRS 102 (28)

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit plan, with the assets held in separate funds administered by the London Borough of Bexley Local Authority. The total contributions made for the year ended 31 July 2022 were £450k (2021: £415k), of which employer's contributions totalled £328k (2021: £304k) and employees' contributions totalled £122k (2021: £111k). The agreed contribution rates for future years are 19.1% for employers and range from 5.5% to 12.5% for employees, depending on salary.

Principal Actuarial Assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2019, updated to 31 July 2022 by a qualified independent actuary.

Notes to the financial statements

14 Defined benefit obligations (continued)

Local Government Pension Scheme (continued)

	At 31 July 2022 %	At 31 July 2021 %
Rate of increase in salaries	4.2	4.1
Future pensions increases	2.8	2.7
Discount rate for scheme liabilities	3.5	1.6
Inflation assumption (CPI)	2.7	2.6

Due to high periods of inflation up to 31 July 2022, an adjustment has been made to the year end valuation to account for the estimated impact on the Pension Order Increase due to be implemented from 1 April 2023. The estimated impact of the defined benefit obligation has been recognised as an experience loss of £776k. This charge has been made against Other Comprehensive Income, however is not directly reflected within the listed actuarial assumptions above.

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

	At 31 July 2022 Years	At 31 July 2021 Years
Retiring today		
Males	22.3	22.5
Females	25.1	25.2
Retiring in 20 years		
Males	23.9	24.1
Females	27.1	27.2

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

	Value at 31 July 2022 £'000	Value at 31 July 2021 £'000
Equity instruments	3,592	3,589
Government Bonds	1,214	1,606
Debt instruments	1,317	1,698
Property	1,667	1,301
Cash / liquidity	689	-
Other	1,811	1,972
College's share of assets:	10,290	10,166
Actual return on plan assets	117	1,096

Notes to the financial statements

14 Defined benefit obligations (continued)

Local Government Pension Scheme (continued)

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

	2022 Total £'000	2021 Total £'000
Fair value of plan assets	10,290	10,166
Present value of plan liabilities	(10,736)	(13,011)
Net pensions liability	(446)	(2,845)

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

	2022 Total £'000	2021 Total £'000
Amounts included in staff costs		
Current service cost	(689)	(607)
Past service cost	-	-
Total	(689)	(607)
Amounts included in investment income		
Net interest charge	(44)	(46)
Return on pension plan assets	(282)	963
Experience gains / (losses) arising on defined benefit obligations	3,103	(204)
Amount recognised in total other comprehensive income	2,821	759

Movement in net defined benefit liability during year:

	2022 Total £'000	2021 Total £'000
Net defined benefit liability in scheme at 1 August 2021	2,845	3,239
Movement in year:		
Current service cost	689	607
Employer contributions	(328)	(304)
Net interest charge	44	46
Administration expense	17	16
Past service cost gain	-	-
Actuarial (gain)	(2,821)	(759)
Net defined benefit liability at 31 July 2022	446	2,845

Notes to the financial statements

14 Defined benefit obligations (continued)

Local Government Pension Scheme (continued)

Reconciliation of liabilities:

	2022 Total £'000	2021 Total £'000
Defined benefit obligations at 1 August 2021	13,011	12,018
Current service cost	689	607
Interest cost	209	180
Contributions by Scheme participants	122	111
Past service cost	-	-
Experience losses on defined benefit obligations	(3,103)	204
Estimated benefits paid	(192)	(109)
Defined benefit obligations at 31 July 2022	10,736	13,011

Reconciliation of assets:

	2022 Total £'000	2021 Total £'000
Fair value of plan assets at 1 August 2021	10,166	8,779
Interest on plan assets	165	134
Return on plan assets	(282)	963
Employer contributions	328	304
Contributions by Scheme participants	122	111
Administration expenses	(17)	(16)
Estimated benefits paid	(192)	(109)
Fair value of plan assets at 31 July 2022	10,290	10,166

15 Students' Union

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

The intended main source of income to the Students' Union is the grant contributed by the College of £5,000 (2021: £Nil). This is included with the Students' Union total income of £29,363. Student Union expenditure was £15,650. (2021 - The College incurred £4,208 of expenditure on behalf of the Students Union and these transactions were included within the College's financial statements.)

In accordance with the Education Act 1994, the Students' Union is required to publish donations and affiliations to external organisations. There were no donations to external organisations (2021: £Nil). There was no affiliation paid to the National Union of Students this financial year (2021: £Nil).

16 Access and Participation plan

	Staff Costs £'000	Other costs £'000	Total 2022 £'000	Staff costs £'000	Other costs £'000	Total 2021 £000
Access investment	142	35	177	165	28	193
Financial support	-	124	124	-	152	152
Support for disabled students	21	21	42	10	20	30
Research & evaluation	66	-	66	66	-	66
	229	180	409	241	200	441

Notes to the financial statements

16 Access and Participation plan (continued)

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

The Access and Participation Plan can be found at:

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

17 Related parties

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

18 Rose Bruford International

The subsidiary is Rose Bruford (International) Limited, a wholly owned subsidiary company limited by guarantee and not having a share capital, registered in England. The subsidiary has a deficit on reserves of £2,648 (2021: £2,648) and has remained dormant during the year.

19 Capital Commitments

As at 31 July 2022, the College had outstanding capital commitments of £189,405 (2021: £Nil), relating to digital equipment and services.

Income and Expenditure Account

Summarised

	2022 £'000	2021 £'000
Income		
Office for Students grant	483	568
Research Council QR Grant	407	71
Other Office for Student grants	427	139
	1,317	778
Release of capital grants	150	118
	1,467	896
Fees receivable	9,313	7,422
Rent receivable	62	28
Rent receivable re student residence	1,318	1,143
Other income	426	641
Interest receivable	1	-
	12,587	10,130
Expenditure		
Academic departments	6,037	5,032
Academic services	1,027	902
Premises	3,112	3,036
Administration	2,227	2,291
Other expenses	838	835
	13,241	12,095
(Deficit) for the year before other gains and losses	(654)	(1,965)

This page does not form part of the statutory financial statements

Income and Expenditure Account

Detailed

	2022	2021	Change	
	£'000	£'000	£'000	%
<u>Income</u>				
Office for Students teaching grant	483	568	(85)	(15%)
Research Council QR Grant	407	71	336	473%
Other Office for Student grants	427	139	288	207%
	1,317	778	539	69%
Release of capital grants	150	118	32	27%
	1,467	896	571	64%
Fees receivable	9,313	7,422	1,891	25%
Rent receivable	62	28	34	121%
Rent receivable re student residence	1,318	1,143	175	15%
Other income	426	641	(215)	(34%)
Interest receivable	1	-	1	-
	12,587	10,130	2,457	24%
<u>Expenditure</u>				
Academic Departments				
Academic staff	2,715	2,923	(208)	(7%)
Technicians' salaries	370	253	117	46%
Bursaries	137	128	9	7%
Course development	4	19	(15)	(79%)
Curriculum materials	88	92	(4)	(4%)
Learning and teaching	9	73	(64)	(88%)
Production expenses	282	284	(2)	(1%)
Professional contract service fees	1,811	1,047	764	73%
Research	22	16	6	38%
Staff development	27	20	7	35%
ERSASMUS and Turing scheme	87	57	30	53%
Travel	4	-	4	-
Tutorial equipment - repairs, renewals, and maintenance	58	13	45	346%
Venue hire	291	-	291	-
Depreciation	132	107	25	23%
	6,037	5,032	1,005	20%
Academic Services				
Library staff	119	96	23	24%
Academic and Registry services staff	314	287	27	9%
Student Services Staff	497	467	30	6%
Library books and expenses	30	32	(2)	(6%)
Health, safety, and counselling	61	15	47	313%
College contribution to Students' Union	5	5	-	-
	1,027	902	125	14%

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Income and Expenditure Account

Detailed

	2022	2021	Change	
	£'000	£'000	£'000	%
Premises				
Premises staff	213	238	(25)	(11%)
Catering expenses	61	14	47	336%
Cleaning contractors	115	101	14	14%
COVID 19 safety expenditure	-	193	(193)	(100%)
Buildings insurance	14	14	-	-
Light and heat	210	128	82	64%
Rates	50	61	(11)	(18%)
Christopher Court: Rent	864	819	45	5%
Christopher Court: Management	387	343	44	13%
Christopher Court: Maintenance & utilities	436	222	214	96%
Rents/conference costs	23	67	(44)	(66%)
Repairs and maintenance	419	513	(94)	(18%)
Security Service	41	49	(8)	(16%)
Water rates	12	7	5	71%
Depreciation	267	267	-	-
	3,112	3,036	76	3%
Administration				
Administration staff	755	670	85	13%
LGPS adjustment: Current service cost	361	303	58	19%
LGPS adjustment: Interest	44	46	(2)	(4%)
LGPS adjustment: Administration	17	16	1	6%
Agency staff and consultants	170	332	(162)	(49%)
Audit and accountancy	62	64	(2)	(3%)
Bank and credit card charges	30	20	10	50%
Insurance	76	73	3	5%
IT support and maintenance	326	346	(20)	(6%)
Legal and professional fees	33	47	(14)	(30%)
Postage and telephone	38	40	(2)	(5%)
Printing and stationery	36	43	(7)	(16%)
Staff recruitment and development	51	43	8	19%
Debt collector fees	3	-	3	-
Subscriptions	163	210	(47)	(22%)
Travelling and motor expenses	11	1	10	1000%
Depreciation	51	37	14	38%
	2,227	2,291	(64)	(3%)

This page does not form part of the statutory financial statements

Income and Expenditure Account

Detailed

	2022	2021	Change	
	£'000	£'000	£'000	%
Other Expenses				
Other staff	302	338	(36)	(11%)
Advertising and publicity	154	142	12	8%
Bad debt provision	234	181	53	29%
External examination and validation fees	5	2	3	150%
International recruitment	18	12	6	50%
Miscellaneous expenses and equipment purchase	17	31	(14)	(45%)
Outreach expenditures	2	12	(10)	(83%)
Student hardship	15	50	(35)	(70%)
Other expenditure	91	66	25	38%
	838	834	4	-
(Deficit) for the year before other gains and losses	(654)	(1,965)	1,311	(67%)

Accounts



Annual Report and Financial Statements

31 July 2021

Company: 00508616

www.bruford.ac.uk

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Legal and Administrative Information

Governors	Jennifer Sims (Chair) George Littlejohn (Vice Chair) Akshita Brahma Rod Brown Sylvia Darkwa-Ohemeng Rogan Dixon Dr Anni Domingo Sarah Howard Professor Brian Lobel Hassan Mahamdallie Don Massey Clarie Middleton Professor Mike Saks Professor Steven Spier Caroline Jenkins
President	Bernardine Evaristo OBE
Secretary	Jim Benson
Principal & CEO	Clarie Middleton
Key management personnel	Dr Mary Oliver (Vice-Principal) Niamh Dowling (Head of School of Performance) Sally Elsmore (Head of Student Recruitment and Commercial Events) Dr Nick Hunt (Head of School, Design, Management & Technical Arts) Claudia Lana (Head of Human Resources) Joseph Lowe (Director of Finance and Operations) Shakira Martin (Head of Student Experience) Angela Taylor (Academic Registrar)
Registered Office	Lamorbey Park Campus Burnt Oak Lane Sidcup DA15 9DF
Telephone	020 8308 2600
E-mail	enquiries@bruford.ac.uk
Company Registration	00508616 (England & Wales)
Charity Registration	307907
VAT Registration	GB 6807 15232
Internal Auditors	RSM Risk Assurance Services LLP 25 Farringdon Street London EC4A 4AB
External Auditors	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC UK plc

Chair's Introduction

Introduction from the Chair of the Board of Governors

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

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

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

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

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

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

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

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



Jennifer Sims
Chair of Governing Body

Principal's Report

Report of the Principal

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

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

A new President for the College

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

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

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

Highlights of the Year

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

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

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

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

Principal's Report

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

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

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

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

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

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

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

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

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

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

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

Principal's Report

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

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

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

Staffing

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

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

Academic Programme Development and Quality-related Issues

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

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

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

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

Equality, Diversity and Inclusion (EDI)

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

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

The main target groups for this Plan are:

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

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

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

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

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

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

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

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

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

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National Student Survey (NSS)

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

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

Lewisham College

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

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

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

Mental Health

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

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

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

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

International Mobility

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

Community Engagement and Public Benefit

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

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

2021/22 and beyond

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

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

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

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



Clarie Middleton
Principal and Chief Executive Officer

Operating and Financial Review

Vision

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

Mission

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

Values

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

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

Strategic report

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

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

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

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

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

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

The key aims within the College strategy are to:

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

Financial review

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

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

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

Table 1: Operational Surplus / (Deficit)

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

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

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

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

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

Income

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

Table 3: Income

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

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

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

Table 4: Student Numbers (headcount):

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

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

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Operational Expenditure

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

Table 5: Operational Expenditure

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

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

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

Capital grants

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

Fixed assets

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

Cash flow

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

Reserves policy

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

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

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

Principal risks and uncertainties

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Going concern

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

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

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

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

Equal opportunities

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

Equal Opportunities at Rose Bruford College means:

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

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

Environment and sustainability

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

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

Employment of disabled persons

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

Operating and Financial Review

Employee involvement

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

Trade union facility time

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

Relevant union officials

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

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time

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

Paid trade union activities

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

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

Constitution and activity

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

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

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

Public Benefit Statement

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

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

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

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

Governors

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

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

Statement of Corporate Governance and Internal Control

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

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

The Board

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

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

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

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

Statement of Corporate Governance and Internal Control

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

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

Audit Committee

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

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

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

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

Estates Strategy Committee

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

Finance & General Purposes Committee

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

Governance Committee

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

Remuneration Committee

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

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

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

Appointments to the Board

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

Board performance

Statement of Corporate Governance and Internal Control

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

Scope of responsibility and delegation

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

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

Corporate Governance

The College endeavours to conduct its business:

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

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

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

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

Risk Management

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

Statement of Corporate Governance and Internal Control

Internal Control

System of internal control

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

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

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

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

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

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

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

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

Statement of Corporate Governance and Internal Control

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

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

Review of effectiveness

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

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

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

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

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

Going concern

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

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

Statement of Governors Responsibilities for the Financial Statements

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

Statement of Corporate Governance and Internal Control

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

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

The Governors have taken reasonable steps to:

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

Disclosure of information to auditors

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

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

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



Jennifer Sims
Chair of Governing Body



Clarie Middleton
Principal, Chief Executive and Accounting Officer

Independent auditor's report

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

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

Opinion on financial statements

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditor's report

Other information

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

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

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board members are responsible for assessing the College's ability to continue to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board members intend to liquidate the College or to cease operations, or have no realistic alternative to do so.

Independent auditor's report

Auditor's responsibilities for the audit of financial statements

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

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

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

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

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

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

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

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

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

Independent auditor's report

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

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

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

Use of our report

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



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

25 February 2022

Statement of Comprehensive Income
Year to 31 July 2021

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

Statement of Changes in Reserves

Year to 31 July 2021

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

Balance Sheet
As at 31 July 2021

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

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



Jennifer Sims
Chair of Governing Body



Clarie Middleton
Principal, Chief Executive and Accounting
Officer

Approved on: 22 February 2022

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

Statement of Cash Flows
Year to 31 July 2020/1

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

Notes to the financial statements

1 Accounting policies

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

a) Basis of preparation

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

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

b) Subsidiary

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

c) Basis of accounting

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

d) Going concern

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

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

e) Recognition of income

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

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

Notes to the financial statements

1 Accounting policies (continued)

- **Capital grants**

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

f) Accounting for post-employment benefits

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

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

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

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

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

g) Short term employment benefits

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

h) Non-current assets - Tangible fixed assets

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

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

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

Notes to the financial statements

1 Accounting policies (continued)

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

No depreciation is provided on freehold land.

Where land and buildings are acquired with the aid of specific grants, they are capitalised and depreciated as above. The related grants are credited to a deferred income account within creditors and are released to the income and expenditure account over the expected useful economic life of the related asset on a systematic basis consistent with the depreciation policy. The deferred income is allocated between creditors due within one year and those due after more than one year.

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

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

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

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

i) Non-current assets - Intangible fixed assets

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

j) Borrowing costs

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

k) Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value. An investment qualifies as a cash equivalent when it has maturity of 3 months or less from the date of acquisition.

l) Taxation

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

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

m) Financial liabilities and equity

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

Notes to the financial statements

1 Accounting policies (continued)

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

n) Provisions and contingent liabilities

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

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

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

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

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

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

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

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

p) Long term maintenance

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

q) Leased assets

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

Notes to the financial statements

1 Accounting policies (continued)

r) Foreign currencies

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

s) Reserves

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

2 Funding body grants

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

3 Tuition fees

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

4 Other income

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

Notes to the financial statements

5 Details of grant and fee income

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

6 Staff costs

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

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

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

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

Key management personnel

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

Notes to the financial statements

6 Staff costs (continued)

Key management personnel (continued)

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

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

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

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

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

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

Principal's emoluments

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

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

Compensation for loss of office

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

Notes to the financial statements

7 Other operating expenses

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

Other operating expenses include:

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

8 Analysis of expenditure by activity

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

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

Notes to the financial statements

9 Fixed assets

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

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

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

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

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

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

10 Debtors

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

Notes to the financial statements

11 Creditors: amounts falling due within one year

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

12 Creditors: amounts falling due after one year

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

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

Deferred Income

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

13 Lease commitments

Operating leases

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

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

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

Notes to the financial statements

14 Defined benefit obligations

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

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

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

Teachers' Pension Scheme

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

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

The Teachers' Pension Budgeting and Valuation Account

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

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

Notes to the financial statements

14 Defined benefit obligations (continued)

Teachers' Pension Scheme (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

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

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

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

FRS 102 (28)

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

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

Local Government Pension Scheme

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

Principal Actuarial Assumptions

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

Notes to the financial statements

14 Defined benefit obligations (continued)

Local Government Pension Scheme (continued)

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

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

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

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

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

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

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

Notes to the financial statements

14 Defined benefit obligations (continued)

Local Government Pension Scheme (continued)

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

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

Movement in net defined benefit liability during year:

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

Reconciliation of liabilities:

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

Notes to the financial statements

14 Defined benefit obligations (continued)

Local Government Pension Scheme (continued)

Reconciliation of assets:

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

15 Students' Union

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

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

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

16 Access and Participation plan

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

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

The Access and Participation Plan can be found at:

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

17 Related parties

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

Notes to the financial statements

18 Rose Bruford International

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

Income and Expenditure Account

Summarised

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

This page does not form part of the statutory financial statements

Income and Expenditure Account

Detailed

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

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Income and Expenditure Account

Detailed

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

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Income and Expenditure Account

Detailed

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