



**ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE**

**Annual Report and  
Financial Statements**

31 July 2023

Company: 00508616

[www.bruford.ac.uk](http://www.bruford.ac.uk)

## Contents

Legal and administrative information	1
<b>Reports</b>	
Chair's Introduction	2
Principal's Report	4
Strategic Report - Operating and financial review	10
Statement of corporate governance and internal control	18
Independent auditor's report	25
<b>Financial Statements</b>	
Statement of comprehensive income	29
Statement of changes in reserves	30
Balance sheet	31
Statement of cash flows	32
Notes to the financial statements	33

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<b>Secretary</b>	Jim Benson
<b>Principal &amp; CEO</b>	Professor Randall Whittaker
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## 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 11<sup>th</sup> 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 Lilian 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 50<sup>th</sup> 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 50<sup>th</sup> 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
<b>Surplus / (Deficit) for the year</b>	<b>166</b>	<b>311</b>	<b>805</b>	<b>(1,597)</b>	<b>(214)</b>	<b>327</b>

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
<b>Total income</b>	<b>9,428</b>	<b>9,499</b>	<b>10,138</b>	<b>10,130</b>	<b>12,588</b>	<b>14,758</b>

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

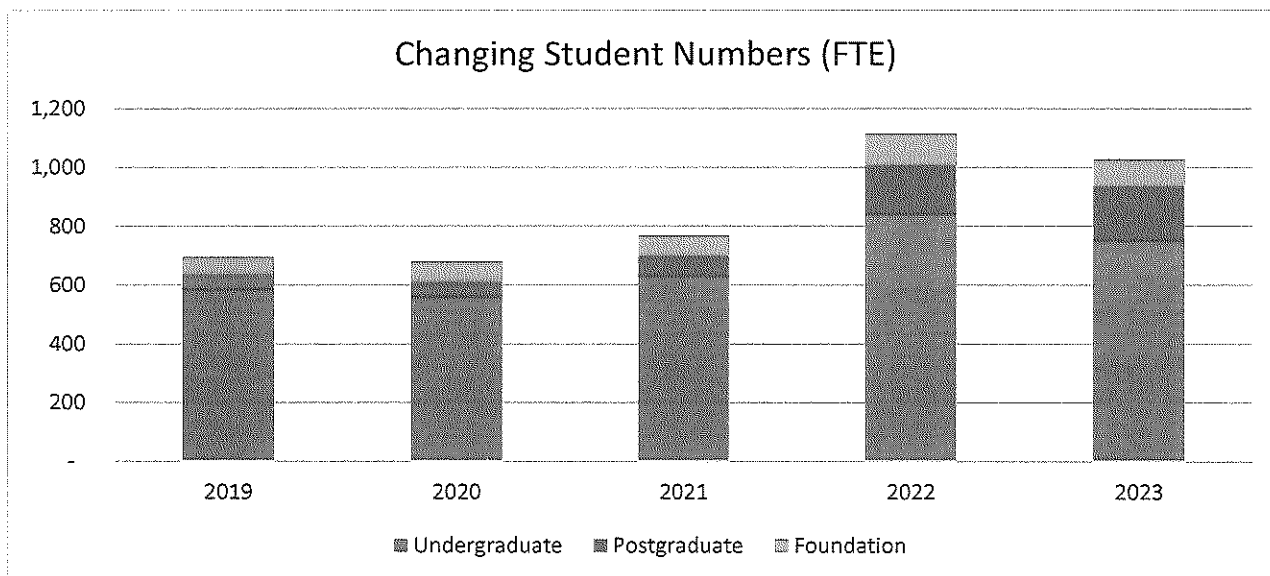
In 2023, student numbers declined by 8%, as the first phase of the ALRA 'teach-out' project was completed. Additionally, there was poor recruitment in the technical arts and digital courses, with growth targets not being achieved.

**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
<b>Total</b>	<b>632</b>	<b>64</b>	<b>696</b>	<b>643</b>	<b>72</b>	<b>715</b>	<b>685</b>	<b>85</b>	<b>770</b>	<b>994</b>	<b>121</b>	<b>1,115</b>	<b>879</b>	<b>149</b>	<b>1,028</b>

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	-	-	-	-	-	-
<b>Total expenditure</b>	<b>9,262</b>	<b>9,188</b>	<b>9,333</b>	<b>11,727</b>	<b>12,802</b>	<b>14,431</b>

**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 <sup>(1)</sup>	Board Attendance <sup>(2)</sup>
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:

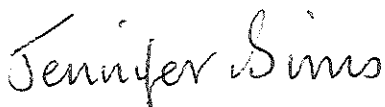
- ensure that funds from the Office for Students are used only for the purposes for which they have been given and in accordance with the OfS Terms and Conditions of Funding for Higher Education Institutions for the period to 31 July 2023 and any other conditions which may from time to time be prescribed
- 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

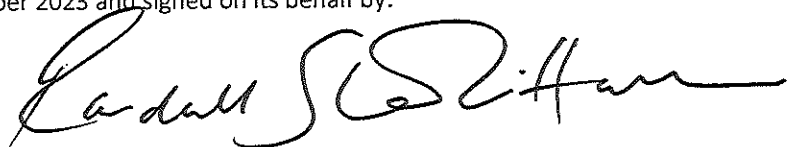
The Governors who held office at the date of approval of this report confirm that:

- 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](http://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
<b>Income</b>				
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
<b>Total income</b>		<b>14,341</b>	<b>14,758</b>	<b>12,588</b>
<b>Expenditure</b>				
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
<b>Total expenditure</b>	8	<b>14,103</b>	<b>14,612</b>	<b>13,241</b>
<b>Surplus / (Deficit) before other gains and losses</b>		<b>238</b>	<b>146</b>	<b>(653)</b>
Actuarial gain in respect of pension schemes	14	575	575	2,821
<b>Total comprehensive income for the year</b>		<b>813</b>	<b>721</b>	<b>2,168</b>
<b>Represented by:</b>				
Restricted comprehensive income		-	-	-
Unrestricted comprehensive income		813	721	2,168
		<b>813</b>	<b>721</b>	<b>2,168</b>

**Group Statement of Changes in Reserves**

Year to 31 July 2023

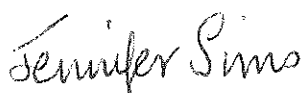
	Income and expenditure account £'000	Revaluation reserve £'000	Total £'000
<b>Reserves balance at 1 August 2021</b>	<b>2,325</b>	<b>735</b>	<b>3,060</b>
Deficit from the income and expenditure account	(653)	-	(653)
Other comprehensive income – actuarial gains	2,821	-	2,821
Transfers between revaluation and income & expenditure reserves	10	(10)	-
<b>Total comprehensive income for the year ended 31 July 2022</b>	<b>2,178</b>	<b>(10)</b>	<b>2,168</b>
<b>Reserves balance at 31 July 2022</b>	<b>4,503</b>	<b>725</b>	<b>5,228</b>
<b>Reserves balance at 1 August 2022</b>	<b>4,503</b>	<b>725</b>	<b>5,228</b>
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)	-
<b>Total comprehensive income for the year ended 31 July 2023</b>	<b>731</b>	<b>(10)</b>	<b>721</b>
<b>Reserves balance at 31 July 2023</b>	<b>5,234</b>	<b>715</b>	<b>5,949</b>

**College and Group Balance Sheet**

As at 31 July 2023

	Notes	College 2023 £'000	Group 2023 £'000	College & Group 2022 £'000
<b>Fixed assets</b>				
Intangible assets	9	74	74	127
Tangible assets	9	9,842	9,847	10,146
		<b>9,916</b>	<b>9,921</b>	10,273
<b>Current assets</b>				
Debtors	10	1,626	1,435	576
Cash at bank and in hand		1,923	1,932	2,196
		<b>3,549</b>	<b>3,367</b>	2,772
<b>Liabilities</b>				
Creditors: amounts falling due within one year	11	(2,509)	(2,424)	(2,172)
<b>Net current assets</b>		<b>1,040</b>	<b>943</b>	600
<b>Total assets less current liabilities</b>		<b>10,956</b>	<b>10,864</b>	10,873
Creditors: amounts falling due after one year	12	(4,915)	(4,915)	(5,199)
		<b>6,041</b>	<b>5,949</b>	5,674
<b>Provisions</b>				
Net pension asset / (liability)	14	-	-	(446)
<b>Total net assets</b>		<b>6,041</b>	<b>5,949</b>	5,228
<b>Unrestricted reserves</b>				
Income and expenditure account		5,326	5,234	4,503
Revaluation reserve		715	715	725
<b>Total unrestricted reserves</b>		<b>6,041</b>	<b>5,949</b>	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
<b>Cash flows from operating activities</b>			
Surplus / (Deficit) for the year	238	145	(653)
<b>Adjustment for non-cash items</b>			
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
<b>Adjustment for investing or financing activities</b>			
Investment income	(11)	(11)	(1)
Interest payable	10	10	44
Capital grant income	(327)	327	(151)
<b>Net cash flows provided by /operating activities</b>	<b>51</b>	<b>66</b>	<b>150</b>
<b>Cash flows from investing activities</b>			
Capital grants receipts	43	44	1,998
Investment income	11	11	1
Payments made to acquire fixed assets	(368)	(375)	(2,000)
<b>Net cash flows (used in) investing activities</b>	<b>(314)</b>	<b>(320)</b>	<b>(1)</b>
<b>Cash flows from financing activities</b>			
Interest paid	(10)	(10)	(44)
<b>Net cash flows used in financing activities</b>	<b>(10)</b>	<b>(10)</b>	<b>(44)</b>
<b>(Decrease) / Increase in cash and cash equivalents in the year</b>	<b>(273)</b>	<b>(264)</b>	<b>105</b>
Cash and cash equivalents at beginning of the year	2,196	2,196	2,091
<b>Cash and cash equivalents at the end of the year</b>	<b>1,923</b>	<b>1,932</b>	<b>2,196</b>

## 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
<b>Recurrent funding</b>				
Office for Students – Teaching	1,540		482	
Research England - Research	442		407	
Office for Students - Other	119		427	
		2,101		1,316
<b>Release of deferred capital grants</b>				
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
	<u>12,130</u>	<u>10,878</u>

**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
	<u>6,084</u>	<u>6,162</u>	<u>5,646</u>

	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
	<u>165</u>	<u>185</u>	<u>170</u>

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
<b>Cost or valuation</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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
<b>Cost or valuation</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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
<b>Teachers' Pension Scheme:</b>			
Contributions paid	494	457	
<b>Local Government Pension Scheme:</b>			
Contributions paid	344	328	
FRS 102 (28) adjustment	97	361	
<b>Total pension cost for year within staff costs</b>	<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:

	<b>At 31 July 2023 Years</b>	<b>At 31 July 2022 Years</b>
<b>Retiring today</b>		
Males	21.4	22.3
Females	23.6	25.1
<b>Retiring in 20 years</b>		
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:

	<b>Value at 31 July 2023 £'000</b>	<b>Value at 31 July 2022 £'000</b>
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:	<b>10,135</b>	<b>10,290</b>
<b>Actual return on plan assets</b>	<b>392</b>	<b>117</b>

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

	<b>2023 Total £'000</b>	<b>2022 Total £'000</b>
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)	-
<b>Net pensions liability</b>	<b>-</b>	<b>(446)</b>



**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:

	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>
<b>Amounts included in staff costs</b>		
Current service cost	(431)	(689)
Past service cost	-	-
<b>Total</b>	<b>(431)</b>	<b>(689)</b>
<b>Amounts included in investment income</b>		
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)	-
<b>Amount recognised in total other comprehensive income</b>	<b>575</b>	<b>2,821</b>

**Movement in net defined benefit liability during year:**

	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>
<b>Net defined benefit liability in scheme at 1 August 2022</b>	<b>446</b>	<b>2,845</b>
<b>Movement in year:</b>		
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	-
<b>Net defined benefit liability at 31 July 2023</b>	<b>-</b>	<b>446</b>

**Reconciliation of liabilities:**

	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>
<b>Defined benefit obligations at 1 August 2022</b>	<b>10,736</b>	<b>13,011</b>
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)
<b>Defined benefit obligations at 31 July 2023</b>	<b>8,987</b>	<b>10,736</b>

**14 Defined benefit obligations (continued)****Local Government Pension Scheme (continued)****Reconciliation of assets:**

	<b>2023 Total £'000</b>	<b>2022 Total £'000</b>
<b>Fair value of plan assets at 1 August 2022</b>	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)
<b>Fair value of plan assets at 31 July 2023</b>	<b>10,135</b>	<b>10,290</b>

**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**

	<b>Staff Costs £'000</b>	<b>Other costs £'000</b>	<b>Total 2023 £'000</b>	<b>Staff costs £'000</b>	<b>Other costs £'000</b>	<b>Total 2022 £000</b>
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
	<b>171</b>	<b>215</b>	<b>386</b>	<b>229</b>	<b>180</b>	<b>409</b>

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:**

	<b>2023</b>
	<b>£000s</b>
Turnover	909
Cost of Sales	(999)
Gross Profit	(90)
Administrative expenses	(2)
<b>Deficit for the year</b>	<b>(92)</b>

**Statement of financial position:**

	<b>Total</b>
	<b>2023</b>
	<b>£000s</b>
Fixed assets	6
Current Assets	228
Creditors within one year	(326)
Net Current Assets	<b>(92)</b>
Reserves:	
General funds	(92)
<b>Total reserves</b>	<b>(92)</b>

**19 Capital Commitments**

As at 31 July 2023, the College had £Nil outstanding capital commitments (2022: £189k relating to digital equipment and services).

# ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE

Financial Statements: Year to 31 July 2023

## 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

<b>Modified Net Assets:</b>			<b>Year ended 31 July 2023</b>	<b>Year ended 31 July 2022</b>
<b>Line item - related disclosures</b>	<b>Line item - related disclosures</b>	<b>Related Disclosure</b>	<b>£'000</b>	<b>£'000</b>
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	-	-
<b>Modified Net Assets</b>			<b>5,949</b>	<b>5,227</b>

<b>Modified Assets:</b>			<b>Year ended 31 July 2023</b>	<b>Year ended 31 July 2022</b>
<b>Line item - related disclosures</b>	<b>Line item - related disclosures</b>	<b>Related Disclosure</b>	<b>£'000</b>	<b>£'000</b>
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	-	-
<b>Modified Assets</b>			<b>12,188</b>	<b>13,044</b>

<b>Net Income Ratio</b>			<b>Year ended 31 July 2023</b>	<b>Year ended 31 July 2022</b>
<b>Line item - related disclosures</b>	<b>Line item - related disclosures</b>	<b>Related Disclosure</b>	<b>£'000</b>	<b>£'000</b>
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	-	-