

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

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

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

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

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

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

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

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

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

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

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

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

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

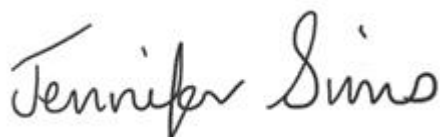
- Dr David Reid-an academic, statistician and economics advisor at the Bank of England and at several other institutions;
- Dr Alex Bols-a higher education specialist and former Deputy Chief Executive at GuildHE;
- Helen Fairfoul OBE-an employee relations, human resources and higher education policy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

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CHAIR'S INTRODUCTION (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

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

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



Chair of Governing Body

Date: 20 December 2024

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

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

Financial Performance

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

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

Achievements and Investments

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

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

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

Looking Ahead

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

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

Sincerely,
Professor Randall Whittaker
Principal and CEO
Rose Bruford College

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2024

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

Objectives and activities

a. Vision, Mission and Values

Our Vision

Fostering bold creativity and innovation to redefine artistic expression.

Our Mission

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

Our Values

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

Achievements and performance

a. Financial Performance

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

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

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

Achievements and performance (continued)

b. Financial review

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

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

c. Future Developments

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

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

d. Funding

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

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

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

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

Financial review

a. Going concern

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

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

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

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

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

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

b. Reserves policy

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

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

c. Principal risks and uncertainties

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

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

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

Risk number 1: Decline/Static Student Enrolment

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

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

Risk number 2: Decline in Government Funding

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

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

Risk 3: Data Breach/Cyber security

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

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

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

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

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

Risk 5: Key Staff Retention/Talent recruitment

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

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

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

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

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

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

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

Structure, governance and management

a. Constitution

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

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

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

b. Charitable Status

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

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

c. Equal opportunities

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

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

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

Structure, governance and management (continued)

d. Employment of disabled persons

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

Disclosure of information to auditors

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

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

Auditors

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

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



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



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

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

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

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

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the College's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the College and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



.....
Jennifer Sims

Chair of Governors' Date:
20 December 2024



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

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

Governors

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

The Board

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

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

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

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

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

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

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

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

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

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

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

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

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

Finance & General Purposes Committee - Discontinued in this period

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

Governance Committee

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

Remuneration Committee

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

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

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

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

Appointments to the Board

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

Board performance

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

Scope of responsibility and delegation

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

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

Corporate Governance

The College endeavors to conduct its business:

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

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

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

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

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

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

Risk Management

System of internal control

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

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

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

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

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

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

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

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

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

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

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

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

The factors which are considered when influencing their opinion are:

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

In response, the College has

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

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

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

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

Review of effectiveness

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

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

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

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

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

Going concern

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

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

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

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

In our opinion, in all material respects:

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

Use of our report

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



Mark Taylor (Senior statutory auditor)

for and on behalf of

Venthams

Chartered Accountants
Statutory Auditor

Summit House

12 Red Lion Square

London

WC1R 4QH

Date: 20/12/2024

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

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

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

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

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

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

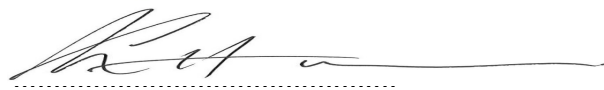
| | Note | 2024 £ | 2023 £ |
|---|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Intangible assets | 15 | 19,824 | 73,554 |
| Tangible assets | 16 | 9,186,018 | 9,847,242 |
| | | <u>9,205,842</u> | <u>9,920,796</u> |
| Current assets | | | |
| Debtors | 17 | 1,100,253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

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

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



Jennifer Sims Chair of Governors'
Date: 20 December 2024



Professor Randall Whittaker
Principal, Chief Executive and Accounting Officer

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

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

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

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

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


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

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

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



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



Professor Randall Whittaker

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

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

| | 2024 | 2023 |
|---|------------------|------------------|
| | £ | £ |
| Cash flows from operating activities | | |
| Net cash used in operating activities | (9,528) | 110,816 |
| Cash flows from investing activities | | |
| Purchase of tangible fixed assets | (63,348) | (375,000) |
| Net cash used in investing activities | (63,348) | (375,000) |
| Cash flows from financing activities | | |
| Net cash provided by financing activities | - | - |
| Change in cash and cash equivalents in the year | (72,876) | (264,184) |
| Cash and cash equivalents at the beginning of the year | 1,931,734 | 2,195,918 |
| Cash and cash equivalents at the end of the year | 1,858,858 | 1,931,734 |

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

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

1. General information

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

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

The College meets the definition of a public benefit entity under FRS 102.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have also been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (the 2019 FE HE SORP), the associated College Accounts Direction for 2023 to 2024 and the Office for Students Accounts Direction 2019.41.

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

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

The College has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

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

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

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

2. Accounting policies (continued)

2.3 Income

Recurrent Grants

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

Tuition fees

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

Investment Income

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

Donations and endowments

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

Capital grants

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

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

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

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

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

2. Accounting policies (continued)

2.5 Intangible assets and amortisation

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

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

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

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

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

Depreciation is provided on the following bases:

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

2.7 Debtors

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

2.8 Cash at bank and in hand

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

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.9 Liabilities and provisions

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

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

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

2.10 Financial instruments

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

2.11 Operating leases

Rentals paid under operating leases are charged to the Consolidated Statement of Financial Activities on a straight-line basis over the lease term.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.12 Pensions

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

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

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

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

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

2.13 Fund accounting

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

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NOTES TO THE FINANCIAL STATEMENTS
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3. Critical accounting estimates and areas of judgment

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

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

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

Critical accounting estimates and assumptions:

4. Funding body grants

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

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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**NOTES TO THE FINANCIAL STATEMENTS
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4. Funding body grants (continued)

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

5. Tuition fees

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

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

5. Tuition fees (continued)

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

6. Investment income

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

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

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

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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**NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

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

9. Analysis of expenditure by activities

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

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

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

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

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

10. Auditors' remuneration

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

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

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

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

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

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

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

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

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

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

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

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

12. Governors' remuneration and expenses

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

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

13. Principal's emoluments

The total remuneration package for the principal is as follows:

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

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

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

14. Access and Participation plan

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

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

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

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

15. Intangible assets

Group

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

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NOTES TO THE FINANCIAL STATEMENTS
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15. Intangible assets (continued)

College

**Computer
software
£**

Cost

At 1 August 2023

254,671

At 31 July 2024

254,671

Amortisation

At 1 August 2023

181,117

Charge for the year

53,730

At 31 July 2024

234,847

Net book value

At 31 July 2024

19,824

At 31 July 2023

73,554

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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**NOTES TO THE FINANCIAL STATEMENTS
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16. Tangible fixed assets

Group

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

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16. Tangible fixed assets (continued)

College

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

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

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

17. Debtors

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

18. Creditors: Amounts falling due within one year

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

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

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

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

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds

Statement of funds - current year

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

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

20. Statement of funds (continued)

Statement of funds - prior year

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

21. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

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22. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

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

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

24. Analysis of cash and cash equivalents

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

25. Analysis of changes in net debt

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

26. Pension commitments

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

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26. Pension commitments (continued)

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

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

Teachers' Pension Scheme

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

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

The Teachers' Pension Budgeting and Valuation Account

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

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

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

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26. Pension commitments (continued)

FRS 102 (28)

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

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

Local Government Pension Scheme

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

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

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

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

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

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

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26. Pension commitments (continued)

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

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

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

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

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

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

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

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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FOR THE YEAR ENDED 31 JULY 2024**

27. Operating lease commitments

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

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

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

28. Students' Union

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

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

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

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

ROSE BRUFORD COLLEGE OF THEATRE AND PERFORMANCE
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**NOTES TO THE FINANCIAL STATEMENTS
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29. US Department of Education Financial Responsibility - Supplemental Schedule

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

The amounts presented within the schedules have been:

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

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

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

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

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

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

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

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