

Annual Report and Financial Statements 2021/22

Roehampton University Company Registration Number 5161359
(England and Wales)



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Chair of Council's Welcome

At the University of Roehampton, we change lives by helping our students develop the confidence, knowledge, and adaptability they need for a successful graduate career and fulfilling life. Our mission is to provide a supportive and inclusive community of learning where all students, regardless of their background, can realise their ambitions. We also produce research and knowledge that enriches society and improves lives.

The last academic year saw the University deliver this mission across education, research and in the partnerships we have established with organisations across London and beyond. We have undertaken ambitious work to ensure the portfolio of academic programmes Roehampton offers provides an excellent platform for our students to succeed. We have firmly established ourselves as one of the leading modern universities for the quality and impact of our research. And we have made significant progress in our strategic aim of diversifying our income and building our longer-term sustainability.

One of the most notable features of 2021/22 was the development and launch of a wide range of new employer-focused academic courses. These have enhanced our existing portfolio, and ensure our students graduate with the skills and experience they need to thrive. The past year has seen us launch an extensive range of new programmes in fields including computing, business, law, education, digital arts, social sciences and humanities, alongside the development of our apprenticeship provision. These developments, coupled with the launch of new entry routes into the University, have seen us substantially increase our appeal to international students. We now have a truly global student population studying and living together on our campus, reflecting our international reputation and enriching our community.

Roehampton is also rapidly establishing itself as a leading hub for healthcare education and research. At the heart of our campus, we have created the Mary Seacole Health Innovation Centre, which provides a wealth of resources for students studying on our growing range of health courses, which have a unique focus on primary and community health. Our first Roehampton nursing graduates received their Nursing and Midwifery Council registration this academic year, which also saw the enrolment of our first Nursing students at our Croydon University Centre, expanding partnerships with the NHS and other healthcare organisations in London. And Roehampton has also taken the lead in the Big South London Health Innovation Network, bringing together health experts, researchers and practitioners to address issues and support organisations to develop and grow.

We have introduced innovations to support our students to learn, from new industry-standard facilities in our Faculty of Business and Law, to ambitious projects to support care leavers transitioning from school to university. The impact of this work is reflected in the rise in student satisfaction at all levels of study. Roehampton is now ranked in the top ten universities for postgraduate student satisfaction in the UK. The University also saw rises in the satisfaction of our undergraduate students in the National Student Survey, and we are now in the top 50 nationally for overall satisfaction.

Roehampton had an outstanding result in the 2021 Research Excellence Framework (REF). The University is now ranked as the joint-best modern university for research in the UK, and the best modern university in

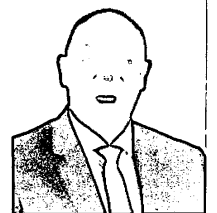
London, with 77% of research submitted classed as 'world leading' or 'internationally excellent', highlighting the quality of activities across all our schools and faculties. Our research has had a positive impact on organisations around us, and society more widely. Roehampton researchers engage with the creative and cultural industries, businesses, local and national government, the NHS, schools and the charity sector, as well as addressing global issues from climate change, to the war in Ukraine.

Importantly, the University has also taken major steps to improve our longer-term sustainability. This includes making progress on our strategic aim to diversify the income the University generates, alongside wider measures to improve our overall sustainability, including reducing staff costs through a restructuring programme undertaken during the summer of 2022. The upfront costs of this programme were £5.0m and will result in £7.4m recurrent annualised payroll savings; this represents a reduction of 5.6% of the 2021-22 staff costs as a percentage of income. These developments provide us with a strong platform to take advantage of the opportunities ahead.

In 2022, we welcomed two renowned leaders who will play an important role in supporting us to fulfill our mission in the years to come. We welcome our new Chancellor, Baroness Sandip Verma, and Pro-Chancellor, Her Excellency Nomatamba Tambo to the Roehampton community. They join us at an exciting time in our history, as we further develop our reputation in the UK and overseas.

I would like to thank the University's Council, colleagues across the University, and our students, for their dedication and commitment to one another and for ensuring Roehampton continues to deliver on its mission of changing the lives of our students and improving communities around us.

Phil Walker
Chair of Council
December 2022



Strategic Report

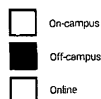


Key Data and Strategic Objectives

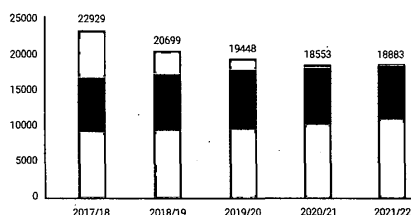
The Strategic Report provides a summary of the University's activities over the financial year 2021/22 and performance against our strategic objectives.

Student population

In 2021/22, the University of Roehampton had a total of 18,883 registered or validated students (full-person equivalent). Of these, 11,921 were on-campus students (63.1%), 6,762 off-campus students (35.8%) and 200 online students (1.1%).

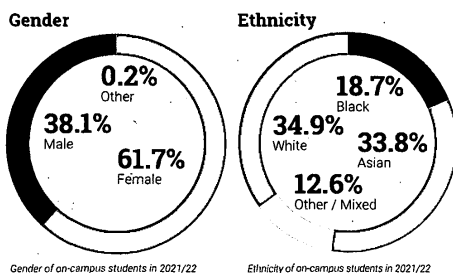


Student enrolments



Roehampton student enrolments (FPE) by location of study between 2017/18 and 2021/22. This data includes on-campus students who are in the categories of: Undergraduate, Undergraduate with Foundation Year, Postgraduate Taught, PGCE, Postgraduate Research, exchange/ study abroad students as well as students taught by Pathway campus and at Croydon University Centre. Off-campus students include those on distance learning, School Direct, franchise and validated (incl. School Direct and Apprenticeship) programmes. The online student population numbers reflect the teach-out of our partnership with Laureate Online Education. The data also includes all students who were registered or have left within the academic year.

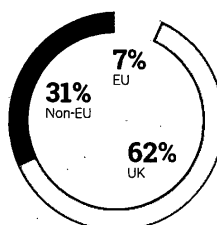
On-campus students 2021/22



Gender of on-campus students in 2021/22

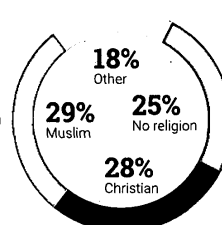
Ethnicity of on-campus students in 2021/22

Domicile



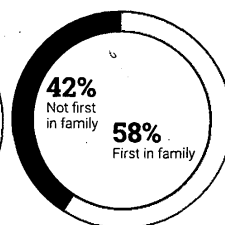
Domicile of on-campus students in 2021/22

Religion



Religion of on-campus students in 2021/22

First in family



First in family of on-campus Undergraduate

Domicile and Gender are out of 11,510 FPE students. For the other categories, this is out of known values. For first in family, this data is related to Undergraduate, UK Students only.

Strategic Objectives

The Enabling Strategies 2019–2025 set out the key strategic objectives by which the University, in part, assesses its performance. They are organised around three themes:

- Student Education, focused on supporting our students to achieve their best through the delivery of outstanding teaching and learning, and an excellent student experience.
- Research and Knowledge Exchange, focused on building on our diverse research profile and increasing the impact we have on society.
- Sustainability, focused on how we will grow in an environmentally sustainable way and create the financial headroom to invest for the future, developing the infrastructure we need to deliver on our strategic aims.



Financial Review

The primary purpose of the University's Enabling Strategies is to ensure that we remain financially viable and achieve long-term success and sustainability.

At a glance

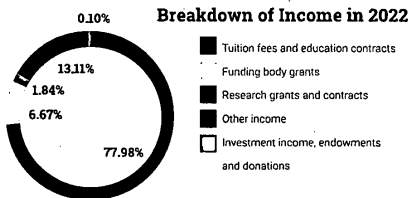
2022 ('000)

Total net assets:
£66,653

Deficit: **(£8,215)**

Surplus: **£991**
excluding pension
movements and pension
interest

Total income:
£132,185



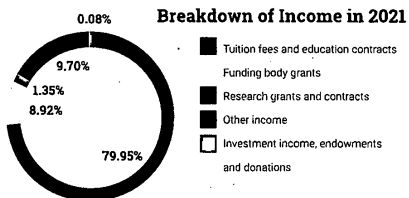
2021 ('000)

Total net assets:
£10,155

Deficit: **(£3,918)**

Surplus: **£1,864**
excluding pension
movements and pension
interest

Total income:
£134,335



Indicator	Measure	July 2021	July 2022
Staffing	Staff costs as a % of income	47.4%	54.3%
Liquidity	Net liquidity days	82	115
Historical cost deficit	Historical cost deficit as a % of income	(2.9%)	(6.2%)
Surplus excluding pension movements	As a % of total income	1.4%	0.7%
Net cash flow from operating activities	Total net cash inflow from operating activities as a % of total income	10.2%	22.1%
Discretionary reserves	Reserves as a % of income (excluding pension provision)	66.0%	67.8%
Earnings before interest, taxes, depreciation and amortisation and severance costs (EBITDA)	EBITDA as % of income	11.0%	12.2%

Earnings before interest, taxes, depreciation and amortisation (EBITDA)

EBITDA is a commonly used measure of financial performance. EBITDA allows for comparability between organisations and also measures an organisation's actual operating performance. For the purpose of calculating EBITDA as a percentage of income, adjustments are made for, interest (note 8), deferred capital grants (note 2), depreciation (note 11), amortisation (note 12), pension liability charges (note 7), pension interest (note 8) and severance costs (note 7). In 2021/22 EBITDA was 12.2% which exceeded the University target of 10% as a percentage of turnover.

Results

The consolidated deficit for 2021/22 is £8.2m and this compares with a deficit of £3.9m in the previous financial year. The main reasons for a deficit arising in the year is as a result of the academic realignment programme. This has resulted in an increase in staff costs of £5.3m. The strategic programme will result in cost savings from 2022/23 onwards, which will allow for reinvestment in areas of growth.

The result without the pension movements reflects a surplus of £0.9m in 2021/22 compared with a surplus of £1.9m in 2020/21. This along side cash generated from operating activities reflect a strengthening of the University's financial position and performance returning to a pre-pandemic level.

Income

Income has reduced by £2.1m (1.6%). Tuition fee income saw a £20.2m (23.1%) reduction in undergraduate home and EU fees and a £1.4m (30.1%) increase in part-time student fees. There was a 95.2% (£14.9m) increase in the income from international students, this is as a result of a larger September 2021 and January 2022 cohorts and the introduction of the April 2022 cohort.

Residences, catering and conferencing income increased from £8.8m in 2020/21 by £3.6m (41.0%) to £12.4m as a result of increased accommodation take up and an increase in conferencing activities, which were significantly impacted by COVID 19 in the previous two financial years. Elsewhere, income from research grants and contracts increased by £0.6m to £2.4m, the increase is as a result of the additional successful bids as outlined on page 15. Funding body grants reduced by £2.7m (23.3%) to £9.2m. This reduction reflected the Office for Students' decision to permanently remove the London Weighting element of the recurrent grant and changes to high cost subject funding.

Expenditure

Total expenditure increased in 2021/22 by £1.8m (1.4%) to £140.5m. This increase reflects the costs of the academic realignment programme. In total other operating expenditure reduced by £5.8m (9.3%). This reduction is as a result of the net impact of significant cost management in the year and the reduction in partnership payments due to the teach-out of some franchise courses

Staff costs

Staff costs of £71.7m represent the most significant item of expenditure. Staff costs show an increase of £8.0m compared with the prior year. In 2021/22, the University ran a voluntary redundancy programme in order to realign resources across academic departments, £5.0m of these costs are reflected in this financial year.

Overall salaries increased by £0.8m (1.8%) reflecting the implementation of the 1.5% nationally negotiated pay award and annual increment increase for staff not on the top of the single pay spine grade brackets.

The total cost of LGPS and USS pensions movements and pension interest was £7.9m.

Pensions

In 2021/22 the total comprehensive income for the year includes an actuarial gain of £64.7m compared with an actuarial gain in 2020/21 of £6.7m. Each year the University reviews the pension assumptions with the support of our external pension advisors, to ensure that they are appropriate. The assumptions used are outlined in note 23.

As a result of the March 2020 Universities Superannuation Scheme (USS) pension valuation the pension liability for the USS has increased from £1.9m in 2020/21 to £4.0m in 2021/22.

Balance sheet

Tangible fixed assets total £212.2m. Additional fixed assets in the year total £6.5m and included the New Mary Seacole Health Innovation Centre.

In March 2021 the University participated in the Government's Covid Corporate Financing Facility. In total £5m of commercial paper was issued. The facility matured in March 2022 and was paid back in full.

In 2021/22 the total net debt reduced from £59.2m to £38.3m as a result of increased cash balance as at 31 July 2022.

Liquidity and reserves

The level of reserves has increased by £56.6m to £66.7m, mainly from the positive effects of the LGPS actuarial valuation (Note 23).

Improved liquidity is as a result of in year savings and payments received in advance of students starting in September 2022.

Cash

2020-21 (£'000): £29,329
2021-22 (£'000): £41,663

Investments

The University predominantly uses a cash management service to manage our treasury activity. In February 2020, the University agreed an investment policy to ensure that funds are invested ethically to maximise returns and minimise risks within appropriate investments. This policy is regularly reviewed by the Finance and Resources Committee. The Dove Bowerman and the Gerhard Weller endowment funds are invested directly with Investec Wealth & Investment Limited. As of 31 July 2022, these funds had a value of £289,312 and £50,206 respectively and are included in note 19, Endowment Reserves.

Going concern

The University's Council have reviewed the forecasts for the period to 31 July 2024 of Roehampton University and reviewed how adverse events could impact on cash flow, banking covenants and the going concern assessment made by the University's Executive Board. Whilst uncertainties exist in relation to January 2023 recruitment and non-completion for enrolled students, the level of discretionary spend, contingencies and actions already being implemented to generate financial savings give comfort that the University will remain a going concern for a period of twelve months from the date of approval of the financial statements. It is not possible to make long term assessments due to assumption volatility and potential policy changes.

A Strategy Delivery Group, made up of the Executive Team, was put in place in 2021/22 to ensure continued financial sustainability and measures have been put in place to manage any short-term financial risks that may materialise. The 2022/23 budget and medium-term forecast includes income improvement initiatives and cost control measures and is forecast to return the University to an annual surplus in both 2022/23 and 2023/24.

Sensitivity analysis has been carried out on areas of risk and uncertainty and mitigating measures have been put in place to reduce the impact of the risk factors identified.

Whilst uncertainty exists, The University's Council do not believe that there are material uncertainties in making their assessment of going concern at the date of approving the financial statements.

Total tax statement

The statement below shows the total tax contribution (TTC). The TTC is a measure of the contribution the University has made to government tax revenues in 2021/22.

Taxes Borne:	£7.4m
Taxes Collected:	£1.0m
Total:	£8.4m

Roehampton University

Student Education

The University of Roehampton is committed to providing an excellent education for students of all backgrounds and nationalities, in a supportive environment that encourages them to develop their knowledge, confidence and resilience.



In 2021/22, Roehampton took on a wide range of initiatives to further improve the learning and teaching support that students need to succeed. Last year saw a wide range of career-focused courses launched in the humanities, social sciences, digital arts and computing, business, health and education. Courses include undergraduate degrees in Cyber Security, Children's Nursing, Digital Design, Liberal Arts, Politics and Economics. Postgraduate degrees developed include International Relations, Sustainable Economics, Banking and Cultural Heritage.

All academic programmes at the University now offer work placements, ensuring Roehampton students can gain important work experience opportunities, build their professional networks and develop their CVs. To expand opportunities for new groups of students to join the University, further courses were launched with a January entry point, and a new April entry route was introduced.

The University has introduced exciting new educational pathways. A Teacher Apprenticeship commenced in September 2021, opening another route for students to gain a qualification in a field in which the University has a 180-year history. Roehampton has also developed a Nurse Associate apprenticeship programme at Croydon University Centre, part of the strategic partnership with Croydon College that now delivers Adult and Children's Nursing, and a range of validated degrees.

To further support student success, the University has developed new methods to help students at all levels of study. This includes the expansion of our Roebuddies peer mentoring scheme, in which students mentor one another. There are now specific pathways for mature, international and care-experienced students to gain peer support.

The University has also launched a sophisticated student learner analytics platform, which identifies early interventions that can support students to improve their performance. This has been coupled with the introduction of study coaches, including specific coaches to support our growing community of international students. Student Race Equality Champions continue to work across all academic Schools on access and participation awareness and diversifying our curriculum. Our attainment gap between white and UKME students has continued to reduce.

The last academic year saw significant improvements made to learning and teaching facilities, including the launch of a new Business Laboratory and Bloomberg Trading Room. This has enabled business students to gain vital experience in using industry-standard technology and to collaborate in new ways. Healthcare facilities have been significantly enhanced by the creation of the new externally-funded Mary Seacode Health Innovation Centre. This provides the infrastructure to support the growing numbers of students on Roehampton

healthcare programmes, and allows the University to expand its portfolio into other areas of allied health.

Roehampton alumni continue to play a key role in improving society, producing innovative business ideas and contributing to communities in the UK and overseas. Recent examples have included:

- The Science of Nutrition, the latest book by nutritionist Rhianon Lambert, who studied Nutrition and Health and then a masters in Obesity, Risk and Prevention at Roehampton, entered the top 10 Sunday Times Bestselling Hardback in January. Since graduating, Rhianon has continued to support Roehampton students through talks, mentoring and other alumni activities.
- Roehampton Sports Coaching student Humphrey Aghoghovbia Jr launched the Player ID platform, an innovative football scouting website that provides analysis and scout reports for young football players to improve their performance and also connect with professional football club scouts. Humphrey, who is also founder of LionHeart Football, was a previous winner of Roehampton's LaunchPad entrepreneurship competition in 2016.
- Former Roehampton Students' Union President Chuchu Nwagu became co-producer on the Broadway revival

of Arthur Miller's Death of a Salesman earlier this year. Nwagu, who founded his own theatrical and live entertainment production company in 2019, formerly studied Theology at Roehampton. His production company, Chuchu Nwagu Productions, aims to ensure there are equal opportunities for employment and investment for individuals working at all levels of the theatre and live entertainment industry.

- Former Journalism student Jonas Kontautas became Head of Creative at the British Esports Association, the UK's national body for esports. Jonas had previously co-led the launch of Roehampton's Esports Scholarship Programme, the first of its kind in Europe, and the development of Roehampton's thriving Esports Society.

Student support and experience

The University has made significant further improvements to the wider support and experience it provides for students. Alongside extensive work to embed work placement opportunities across the University's academic portfolio, enhancements have been made to support students to improve their employability. The University launched 'career registration' to provide tailored careers

and work experience support. The scheme enables the University to track students' career skills from the moment they join Roehampton and then provide support to match that individual journey, connecting them with development opportunities available through student services.

Over the past year, the placements team at the University helped over 2,400 students find a work placement. The careers team delivered support sessions to over 3,000 students. An enhanced programme of career activities in the Summer term was also introduced, including personalised career sessions and a new digital skills course.

To ensure students receive timely academic, wellbeing and financial support, the University has launched Nest, a one-stop hub for student enquiries and support. Nest brings together all internal enquiries and student-facing services into three physical spaces across campus, and was coupled with the launch of a new online student hub.

Internal pro-active communication with students was enhanced this year to improve their awareness of support. Campaigns to raise awareness of Roehampton's online academic support tool Studiosity contributed towards the increase of 163% of its expected usage in 2021-22. Pro-active call campaigns also continued to identify where enhanced support is needed and directly connect students with relevant internal or external services.

The University also built on the extensive support already available to students commuting to campus, and improved connectivity for those living on site. At the same time, we encouraged students and staff to make healthy and environmentally-friendly transport choices. This included extending the free Roehampton shuttle bus service to Wimbledon, linking the campus more directly with wider TfL services. A partnership with Limebike was also launched, providing e-bikes on campus. College kitchens have been redesigned, increasing the availability of lockers, refrigerators, microwaves and other facilities. And work has continued to ensure that academic timetables provide flexibility to support students who commute and have personal and professional commitments beyond their academic studies.

Student satisfaction has risen this year at all levels of study and for taught and research students. Satisfaction in the 2022 National Student Survey (NSS) rose nearly 5% on 2021, ahead of the sector average and placing the University in the top three of London post-92 universities and top-50 nationally. Roehampton is ranked in the top ten universities in the country in the Postgraduate Taught Experience Survey 2022 and in the top quarter of institutions nationally in the Postgraduate Research Experience Survey 2022.

Research and Knowledge Exchange

Research and Knowledge Exchange at Roehampton addresses the most pressing issues facing societies, governments, businesses and communities around the globe. Our researchers are engaged in world-leading cross-disciplinary research, knowledge exchange and professional practice. Our work helps solve complex problems facing society, including health and wellbeing, social justice, faith and society, economic sustainability and environmental conservation, and in the creative and cultural sectors.



Roehampton academics continue to develop impact and carry out knowledge exchange activity, engaging a wide range of partners, beneficiaries, and audiences.

The University performed exceptionally strongly in the Research Excellence Framework 2021, the main national audit of research quality. Roehampton was confirmed as the joint-best modern university for research in the country, at the same time as increasing the number of academic colleagues submitted to the exercise. Overall, 77% of Roehampton research was rated world-leading or internationally excellent, an increase of 11% since the last REF exercise in 2014. The University's overall ranking for research quality also improved, increasing nine places to 51st out of 129 institutions, and 38th in the UK for the impact of research submitted on the economy, society and culture.

The University is increasingly becoming a major civic institution in London. For example, in 2021/22, Roehampton continues to play a major role in the BIG (Business, Innovation and Growth) South London initiative, bringing together universities, businesses and local government to improve the economy and society across the South London boroughs. Alongside two other institutions, Roehampton won a grant to lead the BIG South London Innovation networks. The South London Health network, led by Roehampton, unites experts, practitioners and researchers from across the health sector in South London to bring the sector together to share common challenges, opportunities and best practices.

Postgraduate Research (PGR) students are crucial to the long-term success of research at the University and to the strength and vibrancy of our research

culture and environment, Roehampton performed strongly in the 2022 Postgraduate Research Experience Survey (PRES), with improvements in eight of the eleven themes. Across all participating institutions, Roehampton was ranked in the top quartile for overall satisfaction with a score of 82.6%, meeting our target of being in the top quartile of UK institutions for this theme. Roehampton is now ranked 11th in the country for the satisfaction research students have with the resources available to them.

The University continues to perform well in attracting postgraduate research funding and researchers to the University. 2021/22 was the University's most successful year in the SeSSS ESRC Doctoral Training Partnership PhD studentship competition to date, with two studentships awarded. In the TECHNE competition, the AHRC Doctoral Training Partnership to which the University belongs, seven studentships were awarded to Roehampton candidates.

Research impact and income

Roehampton research continued to positively impact the work of organisations at national and international levels in 2021/22. Some key highlights include:

- In the School of Psychology, Professor Mick Cooper co-hosted a large international 'Emergency Summit' focusing on what counsellors and psychotherapists can do to contribute to social change and social justice. Speakers came from all over the world, including Ukraine, with many of the leading figures in the international community. The event raised funds for the UN Crisis Relief appeal to support the people of Ukraine.
- In the Faculty of Business and Law, Dr Mayra Ruiz Castro provided insights into the impact of the Covid-19 pandemic on working couples from a study funded by UKRI's Strategic Priorities Fund programme. This project forms part of a larger body of work concerned with equality in the workplace.
- In the School of Humanities and Social Sciences, Professor Clare McManus continues to deliver public engagement and impact activities that focus on diversity in performance. Recent public engagement activities include a practice-as-research theatre lab at Shakespeare's Globe with over 350 participants.
- In the School of Life and Health Sciences, Dr Adele Costabile leads a project that focuses on the gut microbiota as a therapeutic target for nutritional interventions. She is conducting a new

project that will investigate whether a new product designed to support digestive health will have positive effects on a range of health markers.

- In the Faculty of Business and Law, Dr Daniel Aguirre contributed to United Nations Development Programme work, together with experts and practitioners from different backgrounds, including representatives of academia, civil society, government, private sector, financial institutions and the UN. The programme is developing a heightened due diligence toolkit for businesses operating in conflict-affected areas.
- In the School of Arts and Digital Design, Professor Alexandra Kolb hosted 'Dance, COVID-19 and Brexit: Perspectives, Challenges, Solutions', with major public figures in the creative and cultural industries, including representatives of Sadler's Wells, Arts Council England as well as politicians and other public figures. The event raised awareness and offered a tailored approach to policymaking with a view to maintaining and increasing diversity in UK dance.
- In the School of Humanities & Social Sciences, Dr Dustin Frazier Wood curated and created the 'Wandsworth Diversity Past & Present' exhibition. This exhibition features works of art, textiles, photographs and domestic items related to Wandsworth's diverse heritage from the 19th century to the present day. The exhibition is staged by Roehampton students and staff working with the Wandsworth Borough Collection. The pre-launch event of the exhibition was attended by local council and representatives from the local history and heritage groups.
- In the Faculty of Business and Law, Professor Francis Davis has contributed to a wide range of events on business, faith-based social action, and innovation. Professor Davis is involved in the All-Party Parliamentary Group on the Holy Land, and his other contributions include chairing a session at the International Ministerial Conference on Freedom of Religion or Belief.
- In the School of Humanities & Social Sciences, Professor Bryony Hoskins continues important work on political literacy. She contributed to a variety of events at UNICEF consultation meetings with education ministries from Palestine, Egypt and Tunisia, designed to encourage education ministries to conduct the skills measurement instrument funded by UNICEF and co-authored by Professor Hoskins. Professor Hoskins is also an Academic Advisor in the All-Party Parliamentary Group on Political Literacy.

The last year also saw the University's most successful year in grant capture to date. Grant capture in 2021/22 stands at £3,093,552, a 72% increase from 2020/21. This represents significant progress in our aim to increase research and knowledge exchange income to £4.5 million by 2025, having surpassed our KPI for 2021/22 by 13%. The University saw significant awards from major funding bodies and programmes, such as the ESRC, and through collaboration in an application to Horizon Europe funding. Successful grants include:

- In the School of Humanities and Social Sciences, Dr Michal Garapich's £672,000 ESRC funded project will analyse the growth of popularity of far-right ideologies and groups among Polish immigrants in Britain. It hopes to offer an empirically grounded perspective on new trends in radicalisation in Britain.
- In the School of Humanities and Social Sciences, Prof. Bryony Hoskins was awarded £600,000 as part of the Horizon Europe funded project G-EPIC. The project aims to investigate school-based interventions that will support the learning of girls' political self-efficacy.
- In the School of Arts and Digital Design, Dr Eva Eggleter was awarded £217,857 as part of the Horizon Europe funded project, RISE UP, which aims to revitalise languages and safeguard cultural diversity by exploring policies for endangered languages. The project will create a set of tools to support communities and will connect stakeholders and young people to relevant groups.
- In the School of Life and Health Sciences, Prof. Anne Robertson was awarded £223,696 as part of a Horizon Europe funded doctoral network. The project will train early-stage researchers in cutting edge technology to ultimately investigate the sources, transport mechanisms, transformations and potential impacts of microplastics and nano plastics in subsurface environments including soils, groundwater aquifers and lake and river sediments.
- In the School of Humanities and Social Sciences, Dr Clare Watkins was awarded two grants totalling £107,000 to investigate faith learning of those in marginalised communities and groups.
- In the School of Arts and Digital Design, Dr Glenn Odoris Oasis project was awarded £40,000 by the Designing London's Recovery programme to deliver and design community hubs in the local area. By teaming up with the local council's regeneration team, Fabric Space Architecture and several local artists, Glenn has been designing areas where people can meet, create, cultivate and play.

Outreach and Widening Participation

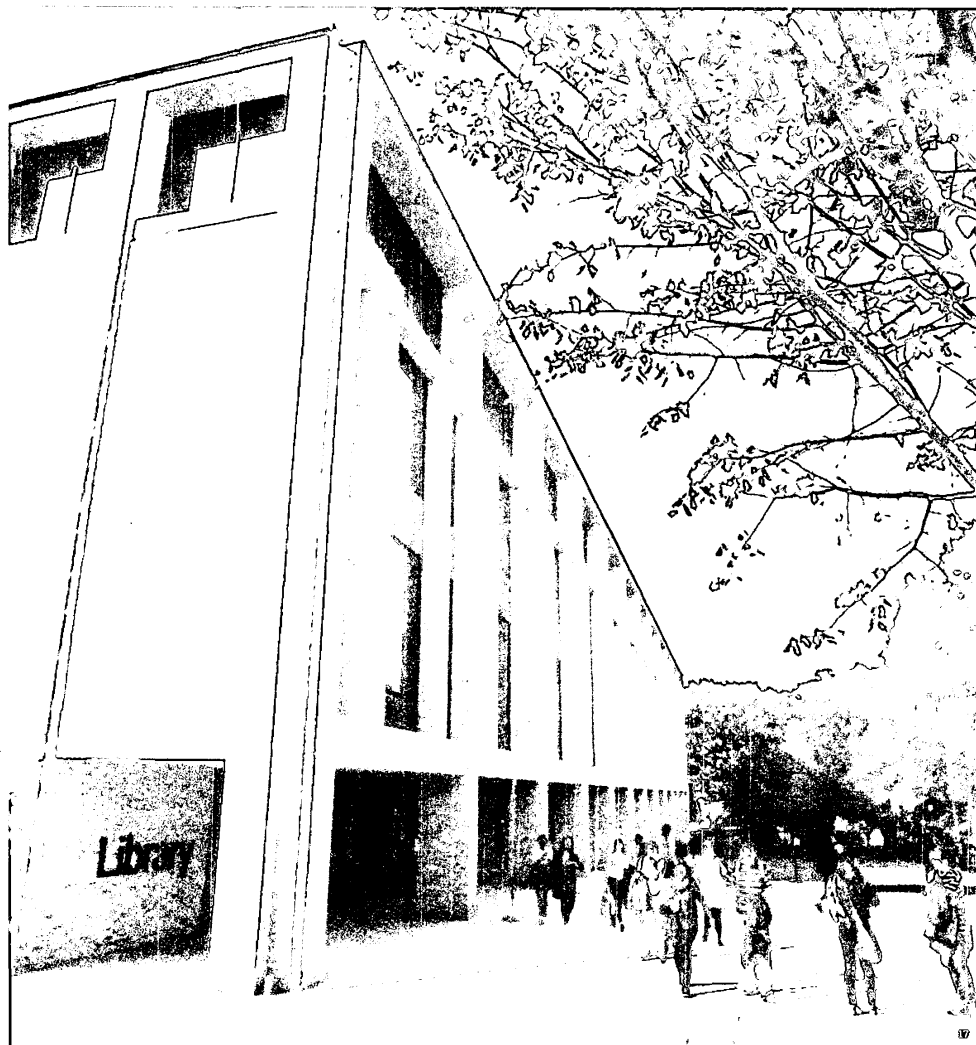
At the heart of the mission of Roehampton and our four Colleges is widening access to higher education. The University partners with schools, further education providers, and other organisations to undertake activities that raise aspirations among under-represented groups, and help bridge the gap between school, colleges and university.

In 2021/22, key projects included the following:

- Through its work with outreach organisation AimHigher London and UniConnect, the University supports the enhanced provision of impartial information, advice and guidance across London in partnership with other universities, to support those from underrepresented groups to progress into Higher Education. AimHigher London recognised the work of Roehampton's Outreach team with a Commitment Award for senior recruitment officer, Bev Pullen, for her outstanding work in the field.
- Following a successful £200,000 grant win from the Office for Students, the University launched CLASS (Care Leavers Access, Support and Success) to care leavers starting at the University. The programme provides guidance on university life, mental health, academic success, and life after university for new students who have been under the care of a local authority, helping them transition from school or college and thrive at university.
- The Horizons Project continued in partnership with Putney High School, which supports students from Wandsworth primary schools, from Year 5 until the end of Year 6, providing them with on-campus subject taster sessions.

The program is structured to encourage young local students from backgrounds with lower progression rates to higher education to see it as a realistic option for their future.

- The virtual and in-person delivery of Information, Advice and Guidance workshops for Schools and Colleges. These included advice on How to Apply to University, Personal Statements, Student Finance and Budgeting, Study Abroad and Careers. The University has delivered 224 school and college visits so far in 2021/22, an increase of 4% on the previous year.
- Roehampton's Mature Students Programme was enhanced, offering monthly webinars on application preparation, academic study skills and wellbeing for mature prospective students.
- A Workshop in a Box project was introduced in 2021 to provide school and college partners with online resources for them to use in widening participation activities.
- Roehampton Life Days were re-introduced, allowing prospective students from a variety of ages and backgrounds to experience student life on campus, explore facilities and encourage them to take the necessary steps into higher education.





Supporting staff

The University aims to provide an inclusive, supportive and collaborative community for all colleagues, and to ensure that its workforce reflects the communities it serves.

Over the 2021/22 academic year, we continued to provide learning and development opportunities for staff. These included teaching, research, leadership, wellbeing and professional-related activities.

To support wellbeing, the 'ask for help' message for staff, first tried out during the first lock-down, became permanent, and we continued to explore and assess how we could further enhance our wellbeing support for our staff community. As part of our work in this area, we conducted a pulse survey of staff wellbeing for the first time to assess the wellbeing of our staff community at a given time. We also initiated a review of support for staff that experience stress related to work or personal circumstances, or a mix of both.

Throughout 2021/22, we continued to advance our work on equality, diversity and inclusion (EDI) with notable work in developing a new EDI strategy for Roehampton. We continued to roll-out our race awareness programme facilitated by an external partner, and piloted 'anonymous' applications for jobs in areas of professional services. Roehampton is also proud to remain in the top 100 employers in the Stonewall index.

Trade Union (Facility Time Publication Requirements) Regulations 2017

The regulations came into force on 1 April 2017. These regulations place a legislative requirement on the University to collate and publish, on an annual basis a range of data. The relevant data to 31 March 2022 is as follows:

- The percentage of total salary costs spent on facility time totals 0.15%
- The number of employees who acted as trade union officials during the year totalled 19 staff.
- The percentage of their time spent on trade union activities was as follows

Percentage of time	Number of Employees
0%	0
1-50%	19 representatives
51-99%	0
100%	0

Environmental Objectives

The University of Roehampton has a long-standing commitment to environmental sustainability. We aim to embed sustainability across all our activities and operations whilst continuously looking at ways to continue reducing our environmental impact.

The Roehampton Climate Network has brought together staff and students to raise the profile and urgency of the climate crisis. The network has this year coordinated a variety of public-facing events showcasing research relating to the climate crisis that over 20 Roehampton academics are undertaking. A new interdisciplinary module has been developed for final-year students which focuses on the climate emergency and the broader ecological crisis, and it is currently available for those studying business, law, life sciences and humanities.

Emissions & energy consumption annual report disclosures

Consumption has been managed through investing in LED light fittings across multiple buildings and solar electricity, which now provides 2% of the University's electricity usage.

There continue to be measures taken to improve energy efficiency. The emissions & energy consumption data below shows an increase in 2021-22, as campus activities return to pre-pandemic levels.

Modern slavery and human trafficking

The University supports the UK Government's objectives to eradicate modern slavery and human trafficking and continues to take action to promote ethical business practices and policies to protect workers from being abused and exploited in our business and supply chain. The University published a Slavery and Human Trafficking Statement on the website, pursuant to Section 54 of the Modern Slavery Act 2015, which sets out the steps taken by the University during the year ending 31 July 2022, to ensure that slavery and human trafficking are not taking place in the supply chain or in any part of the business.

Emissions & energy consumption annual report disclosures	2019-20	2020- 21	2021-22
The annual quantity of energy consumed in kilowatt hours (kWh)	22,929,000 kWh	21,381,000 kWh	25,128,000 kWh
The annual quantity of emissions, in tonnes of carbon dioxide equivalents	4,834 TCO2e	4,299 TCO2e	4,829 TCO2e
Energy consumed per person (staff and students)	2,461 kWh	1,930 kWh	2,107 kWh





Risk and Uncertainty

The University's Council has overall responsibility for risk management, which is delegated to the Vice-Chancellor to manage on a day-to-day basis.

The University maintains a fully scored and prioritised Strategic Risk Register. The Strategic Risk Register and Detailed Risk Register are updated and presented at each meeting of the Audit Committee. The Strategic Risk Register is presented at each subsequent meeting of Council.

The Vice-Chancellor and the senior members of staff in the University who are members of the University Executive Board (UEB) have executive responsibility for risk management, and conduct a review of the Strategic Risk Register on a regular basis as set out in the Risk Management Policy.

In 2021/22, the University consolidated the revised approach to risk management. This involved focusing more explicitly on those risks with the highest priority and refining the 'deep dive' exercise that was introduced in the previous academic year.

At the point of signing the Annual Report and Financial Statements, the University considers that the following represent the greatest risks to the institution.

- **If inflation continues to be significantly above the Bank of England target for an extended time, then there will be significant challenge to our financial performance.**

The significant increase in inflation is putting substantial pressure on the University's costs. The University has modelled a range of scenarios for inflation levels over time and adjusted its five-year forecast to reflect these. We continue to review our costs carefully, alongside identifying opportunities to increase our revenue.

- **If the costs and liabilities for pensions continue to rise, then they will become unaffordable alongside other operational costs and investments required to support the core academic mission.**

For the LPFA pension scheme, we have continued a dialogue with LPFA to find affordable long-term solutions to the increasing costs and liabilities.

It is foreseeable that national negotiations on the USS pension scheme could fail to result in acceptable outcomes for Trade Unions. The University is working with other limited participation members to limit our exposure to changes in the USS funding arrangements.

Phil Walker

Phil Walker
Chair of Council
December 2022

Members of Council Report



Roehampton University is an exempt charity under the terms of the Charities Act 2011. In preparing this statement of public benefit, the Council Members as Directors of the University have had regard to the Charity Commission's guidance on the reporting of public benefit and its supplementary public benefit guidance on the advancement of education and is confident that it complies with all elements of Charity Law. The University's purpose is defined in the Articles of Association as: 'the establishment conduct and development of a University for the advancement of higher and further education and as an institution for teaching and research.'

Our Purpose is to:

- Change lives by helping our students to develop the confidence, knowledge and adaptability they need for a successful graduate career and fulfilling life.
- Understand and help to improve our world through a spirit of curiosity and discovery.
- Support, encourage and challenge each other in a friendly and inclusive community that values people as individuals.

Our Commitment is to provide:

- A community of learning based on partnership that encourages and supports all of our students and staff to achieve their aspirations.
- An excellent education that enables our students to prepare themselves for a successful and fulfilling career in a rapidly changing world.
- A curriculum that meets the needs and expectations of both students and employers, and that reflects the diversity of modern society.
- An excellent research environment that makes a positive contribution to our understanding of the world and helps to improve lives.
- A community that is characterised by friendliness, openness, inclusion and freedom of thought and expression.
- A wide range of opportunities for our students to develop interests beyond their course of study, encouraging them to grow as individuals.
- A network for communities and partners who share our values to work together in common purpose.

Committee membership

Members of Council, who are the directors of the University for the purposes of company law, present this report and the financial statements for the year ended 31 July 2022. The names of the current members of Council and those who served during the year in question are listed below. All held office throughout the year unless otherwise indicated.

Members of Council and Directors

Phil Walker (Chair)
Janet Cooper OBE (Vice-Chair)
Mark Allen
Dr Aleata Alistair-Calkins (from 14 March 2022)
Farrah Black (RSU President until 30 June 2022)
Dr Christine Carpenter (from 28 February 2022)
Dr Priscilla Chadwick
The Right Reverend Jonathan Clark (until 1 January 2022)
Harrison Cohen (RSU President from 1 July 2022)
Jennifer Coupland
Professor Ann David (until 18 May 2022)
Sister Christine Edwards
Professor Jean-Noël Ezingard
Dennis Hone CBE
Revd Dr Tim Macquibban
Ruth Martin (from 20 June 2022)
Professor Sunitha Narendran (from 19 July 2022)
Professor Laura Peters (until 14 March 2022)
Sheena Pindoria
Dr Sacha Powell (until 16 May 2022)
Nancy Richards (until 13 September 2021)
David Sharkey
Revd Canon Dr Jennifer Smith
Kevin Thomas

Members of Finance and Resources Committee

Dennis Hone CBE (Chair)
Mark Allen
Farrah Black (until 30 June 2022)
Harrison Cohen (from 1 July 2022)
Sister Christine Edwards
Lindsey Doud
Professor Jean-Noël Ezingard
Neil Greenwood (from 9 February 2022)
Catherine Hearn (from 9 February 2022)
Sophie Landry (until 9 February 2022)
Revd Canon Dr Jennifer Smith
Phil Walker
Sarah Whitehead (from 9 February 2022)

Members of Audit Committee

Kevin Thomas (Chair)
Vince Paine
Sheena Pindoria
David Sharkey

Members of Remuneration Committee

Janet Cooper OBE (Chair)
Dr Carol Cole
Lindsey Doud
Dennis Hone CBE
Sheena Pindoria
Phil Walker

Members of Nominations and Governance Committee

Phil Walker (Chair)
Janet Cooper OBE (Vice-Chair)
Farrah Black (until 30 June 2022)
Harrison Cohen (from 1 July 2022)
Professor Jean-Noël Ezingard
Kevin Thomas
Sheena Pindoria



Statement of Corporate Governance

Legal status

Roehampton University was incorporated as a Company Limited by Guarantee on 23 June 2004 and commenced trading on 1 August 2004. The University is an exempt charity for the purposes of the Charities Act 2011. In 2011, the University adopted the trading name University of Roehampton. The University's legal name remains Roehampton University.

The University is composed of four constituent Colleges: Froebel, Digby Stuart, Southlands and Whitelands, each of which has a Providing Body that owns the land on which the respective College is located. The Colleges are non-autonomous and the University has contractual arrangements with each of their Providing Bodies governing the Colleges' respective relationships with the University, including the use of their property, sole management of all services and facilities relating to the property, control

of income and expenditure relating to the same, and the University's autonomous conduct of the business of the University as a whole, including the employment of all staff and the conduct of all academic affairs.

The Office for Students

The University is registered with the Office for Students (OfS) as an Approved (Fee Cap) provider. Compliance with the OfS ongoing conditions of registration, terms and conditions of funding and other relevant matters is monitored on an ongoing basis and overseen by the University Executive Board, the Audit Committee and ultimately, Council.

Public Benefit Activities

The University's charitable purpose as defined in its Articles of Association is the establishment, conduct and development of

a University for the advancement of higher and further education and as an institution for teaching and research.

In November 2019, the University Council approved three Enabling Strategies – Student Education, Research and Knowledge Exchange and Sustainability. In combination, these three strategies set out the steps that the University will take to continue fulfilling its charitable purpose to deliver outstanding teaching and impactful research in an economically sustainable and environmentally conscious manner. The strategic report sets out the University's progress with implementing these strategies to-date and other activities that have been undertaken. The University Council is ultimately accountable for implementation of the Enabling Strategies and for ensuring that the University funds are applied towards the organisation's charitable purpose.

Statement of the Responsibilities of the Members of Council

The members of the Council are responsible for preparing the strategic report, the annual report and the financial statements, in accordance with applicable law and regulations.

expenditure of the group and University for that period.

In preparing these financial statements, the members of the Council are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards 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 University will continue in operation.

The members of the Council are also required to give a report, which includes the legal and administrative status of the University. The members of the Council are responsible for keeping adequate accounting records that are sufficient to show and explain the University's transactions and disclose, with reasonable accuracy, at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, its Articles of Association, the Accounts Direction as issued by the OfS and the Statement of Recommended Practice: Accounting for Further and Higher

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

Members of the Council are responsible for ensuring that the funds from the OfS, Research England and the Department of Education are used only in accordance with the relevant terms and conditions of funding, and any other conditions that the relevant body may prescribe from time to time. Members of the Council must ensure there are appropriate financial and management controls in place in order to safeguard public and other funds and to ensure they are used properly. In addition, members of the Council are responsible for securing economical, efficient and effective management of the University's resources and expenditure, so that the benefits that should be derived from the application of public funds by the OfS and Research England are not put at risk.

Financial statements are published on the University's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the University's website is the responsibility of the members of Council. Their responsibility also extends to the ongoing integrity of the financial statements contained therein.

Disclosure of Information to Auditors

At the date of making this report, Members of Council confirm that:

- So far as each Member of Council is aware, there is no relevant information needed by the University's auditors in connection with preparing their report of which the University's auditors are unaware.
- Each Member of Council has taken all the steps that they ought to have taken as a Member of Council in order to make themselves aware of any relevant information needed by the University's auditors in connection with preparing their report and to establish that the University's auditors are aware of that information.



Statement of the University's Structure of Corporate Governance

For the year ended 31 July 2022 and the period up to the date of approval.

The Higher Education Code of Governance was published by the Committee of University Chairs (CUC) in 2014 and updated in September 2020. The HE Code comprises a series of six interrelated primary elements supported detailed statements of Indicative behaviours that support each element.

The Code makes clear that the six primary elements are interrelated and cannot be considered in isolation. The University is compliant with the HE Governance Code. In 2020/21, the University appointed Pinsent Masons LLP, an independent law firm, to conduct a review of its governance arrangements. The review was conducted by a senior partner within the firm who has extensive experience of higher education governance. The review concluded that the processes followed by Council and its sub-Committees demonstrate that a good governance framework is in place. Implementation of the recommendations made during the review has continued throughout 2021-22 under the oversight of the Nominations and Governance Committee throughout 2022.

In addition, the University's internal auditors, KCG, conducted an internal audit of governance arrangements and gave satisfactory assurance. The internal audit report contained a small number of medium and low priority recommendations, which are now being taken forward under the oversight of the Audit Committee.

The University's governing body is the Council, which determines the ongoing strategic direction of the University. It approves major developments and is provided with regular and timely information on the overall financial performance of the University together with other information, such as performance against funding targets, proposed capital expenditure, risk

management, legal compliance, quality assurance, and personnel-related and health and safety matters.

The Council is composed of up to 20 members

- Up to 15 independent members, one of whom shall normally have experience of working at a senior level in higher education, and eight of whom are nominated by the College Providing Bodies or equivalent.
- A member appointed by Council from amongst the Academic Staff
- A member appointed by Council from amongst the Professional Services Staff
- A member appointed by Council from amongst the members of Senate
- The Vice-Chancellor.
- The President of Roehampton Students' Union

Appointments to Council are a matter for the Council as a whole to determine. There is a majority of independent members on the Council. Members of Council are appointed for a term of office not exceeding three years and are eligible to serve up to three consecutive three-year terms. Exceptionally, the Chair and Vice-Chair may serve an additional term or terms up to a maximum of twelve years.

Council normally meets four times each year, but in 2021-22 there were three additional meetings. During 2021-22, the following standing committees met and reported to Council: Audit Committee, Finance and Resources Committee, Nominations and Governance Committee and Remuneration Committee. Council committees are formally constituted with terms of reference and composition set out in the University Regulations.

All committees include lay members of Council and the Audit Committee, Finance and Resources Committee and Remuneration Committee also include external members with expertise in the committee's subject area. In addition, the Joint Honorary Awards Committee is a joint committee of Council and Senate. Minutes of Council meetings are published on the University website, subject to any redactions necessary to preserve commercial information or protect personal data.

The Audit Committee oversees an ongoing programme for reviewing the adequacy and effectiveness of the University's systems of internal control. It is responsible for meeting with the internal and external auditors, and reviewing and discussing reports issued by the auditors. The auditors have access to the Committee for independent discussion. The Committee also receives and considers reports to and from the Office for Students (OfS), as they affect the University's business, and monitors adherence to relevant regulatory requirements.

The Finance and Resources Committee oversees estates strategy and the management and development of University property, in conjunction with the Providing Bodies of the constituent Colleges and on behalf of the University, in accordance with the University's Enabling Strategies. It also recommends to Council the University's annual revenue and capital budgets and receives updated forecasts during the course of the year. It monitors investment and financing relating to capital developments and oversees matters relating to staffing, pensions and technological infrastructure.

The Nominations and Governance Committee advises Council on the discharge of its responsibilities in relation to appointments to, and succession planning

for, Council and its standing committees. It is also responsible for reviewing the adequacy and effectiveness of governance and for ensuring an appropriate balance of skills, experience and knowledge on Council and its Committees. The Committee has authority to make appointments to Council committees, but the appointment of Members of Council and of Chairs of all Council committees is the responsibility of Council.

The Remuneration Committee determines the remuneration and benefits of senior post-holders and the Vice-Chancellor, save for the initial terms and conditions for the Vice-Chancellor, which are established by Council. The Committee is chaired by an independent member of Council. The Vice-Chancellor is not a member of Committee and attends by invitation to provide relevant information to the Committee, except for where discussion relates to their own performance or remuneration. The Remuneration Committee is constituted in accordance with the CUC Senior Staff Remuneration Code.

The Joint Honorary Awards Committee considers and recommends candidates for the award of the Honorary Degrees and Fellowships of the University. It is a joint committee of Senate and Council.

The University Secretary and Clerk to Council is responsible to the Council for ensuring that all applicable procedures and regulations are complied with and maintains a register of financial and personal interests of the Members of Council. All members of Committees of Council are able to take independent professional advice in furtherance of their duties at the University's expense and have access to the University Secretary.

The University's governance arrangement and committee structure ensures that the University is compliant with the relevant regulations and University policies. The governance structure ensures that the University meets the high standards of public conduct, including robust governance and ensuring transparency.

The University operates Financial Regulations which are reviewed by the Finance and Resources Committee. The purpose of these financial regulations is to provide control over the totality of the University's resources and to ensure that

these resources are being properly applied. All members of staff are required to follow these regulations. The operation of these regulations ensures regularity and propriety in the use of public funding

Section 172 statement

In accordance with section 172 of the Companies Act 2006 each of our Members of Council acts in the way that they consider, in good faith, would most likely promote the success of the University.

Our Members of Council have regard, to the:

- Likely consequences of any decisions in the long-term.
- Interests of our students and of our colleagues.
- Public benefit of the work we do and the need to ensure that any public funds are properly managed.
- Need to foster the University's business relationships with suppliers, customers and other key stakeholders.
- Impact of the University's operations on communities and the environment.
- Desirability of the University in maintaining a reputation for high standards of conduct.

Council members take into account the views and interests of a wider set of stakeholders. The reader can find out more about how the University engages with its stakeholders on pages 12 to 21 of this annual report.

During the year, Council and its committees received papers, presentations and reports, participated in discussions and considered the impact of the University's key stakeholders. The Council acknowledges that every decision it makes will not necessarily result in a positive outcome for all of the University's stakeholders and the Council sometimes has to make difficult decisions based on competing priorities. By considering the University's purpose and values together with its strategic priorities and having a process in place for decision-making, the Council does, however, aim to balance those different perspectives.

Key Strategic Decisions

Members of Council have had regard to the matters set out in section 172 (1) (a)-(f) of the Companies Act 2006 when discharging their section 172 duties. The following are some of the decisions taken by either the Council or its committees during the year and the considerations given to students and stakeholder interest and impacts:

In November 2021, the Council approved the development of an OfS funded £3m Healthcare Hub in the First Building (now Mary Seacole), to support the expansion of nursing and other health-oriented programmes.

In February 2022, the Council approved a Financial Sustainability Strategy for 2022-2027. The Strategy seeks to ensure the long-term sustainability of the University in light of the considerable external challenges it faces. In June 2022, Council approved the University's budget for 2022-23 following scrutiny by the Finance and Resources Committee. The budget reflected the Financial Sustainability Strategy.

In July 2022, the Council approved the implementation of an academic realignment programme following a period of collective and individual consultation. The programme would ensure resourcing at the University reflects changing patterns of demand for its programmes as well as ensuring excellent student outcomes.

Statement of Internal Control

For the year ended 31 July 2022 and the period up to the date of approval

As the governing body of the University, the Council is ultimately responsible for the University's system of internal control and for reviewing its adequacy and effectiveness in the achievement of its policies, aims and objectives.

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve policies, aims and objectives. The system is risk-based and can therefore provide reasonable but not absolute assurance of adequacy and effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of University 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 Council has delegated to the Vice-Chancellor the day-to-day responsibility for maintaining a sound system of internal control that supports the achievement of the University's policies, aims and objectives, whilst safeguarding the public funds and assets for which he is personally responsible, in accordance with the responsibilities assigned to him in the terms and conditions issued by the Office for Students (OfS). The Vice-Chancellor is also responsible for reporting to Council any material weaknesses or breakdowns in internal control. The University has a Risk Management Policy in place which is kept under periodic review. The Council's role as defined under this policy is to:

- Set the tone and influence the culture of risk management within the University, including setting the standards and expectations of staff with respect to conduct and probity.
- Approve major decisions affecting the University's risk profile or exposure.
- Monitor the management of high-level risks.
- Satisfy itself that the less high-level risks are being actively managed, with the appropriate controls in place and working effectively.
- Annually review the University's approach to risk management and approve changes or improvements to key elements of its processes and procedures.

The Council has reviewed the key risks to which the University is exposed together with the business, operating, financial and compliance controls that have been implemented to mitigate those risks. The Council is of the view that there is a effective ongoing process for identifying, evaluating and managing the University's high-level risks that has been in place for the period ended 31 July 2022 and up to the date of approval of the Annual Report and Financial Statements. This process is regularly reviewed by Council.

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

- Comprehensive budgeting systems with an annual budget, which is reviewed and agreed by Council.
- Regular reviews by Council of periodic and annual financial reports which indicate financial performance against forecasts.
- Setting targets to measure financial and other performance.
- Clearly defined investment appraisal guidelines.
- The adoption of formal project management disciplines where appropriate.

The University has appointed an internal audit service, oversight of which is monitored by Audit Committee. The work of the internal audit service is informed by an analysis of the risks to which the University is exposed, and annual internal audit plans are based on this analysis.

The analysis of risks is endorsed by the Council on the recommendation of the

Audit Committee, and Audit Committee agrees an appropriate internal audit plan. Annually, the appointed Internal Auditor, KCG, provides Council with a report on internal audit activity in the University. The report includes KCG's independent opinion on the adequacy and effectiveness of the University's system of risk management, controls and governance and value-for-money processes. The internal audit plan includes an annual opinion on governance informed by the programme of work.

Where KCG perform audit work on the management and quality of data, this contributes to the Audit Committee's annual opinion on this area.

As the Accountable Officer, the Vice-Chancellor has responsibility for reviewing the adequacy and effectiveness of the system of internal control. The Vice-Chancellor's review of the adequacy and effectiveness of the system of internal control is informed by:

- The work of the internal auditors.
- The work of the senior staff within the University who have responsibility for the development and maintenance of the internal control framework.
- Comments made by the University's external auditors and the OfS auditors in their management letters and other reports.

The Senior Management team receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms, which are embedded within the University's academic and administrative departments. The Senior Management team and the Audit Committee also receive regular reports from internal audit, which include recommendations for improvement. The Audit Committee's role in this area consists of a high-level review of the arrangements for internal control.

The Council regularly considers risk and control and receives reports thereon from the Senior Management team and the Audit Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception. At its November 2022 meeting, the Council carried out the annual assessment of risk for the year ended 31 July 2022 by considering reports from the Senior Management team, internal audit and Audit Committee and taking account of events since 31 July 2021.

The report from internal audit considered the mechanisms by which the risk management framework and related processes, internal controls, assurance and performance management tools inter-relate with value for money and, together, combine to provide the Council with the necessary assurance to enable the University to make the disclosures required within the

statement of internal control. It concluded that the University, overall, has an appropriate framework

for delivering assurance to the governing body on key aspects of governance, risk management and internal control. The report concluded that assurance can be given of the adequacy of the control environment and that satisfactory assurance can be given of the adequacy and effectiveness of the University's overall assurance and risk management arrangements. There are no significant control weaknesses to disclose.

Approved by and signed on behalf of the Council.

Phil Walker

Phil Walker
Chair of Council
December 2022



Auditor's Report



Independent Auditor's Report to Members of Council of Roehampton University

Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 31 July 2022 and of the Group's and the University's income and expenditure, gains and losses, changes in reserves and of the group's cash flows for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Roehampton University ('the University') and its subsidiaries (the 'Group') for the year ended 31 July 2022 which comprise the Consolidated and University Statement of Comprehensive Income, the Consolidated and University Balance Sheets, the Consolidated and University Statement of Changes in Reserves, the Consolidated Cash Flow Statement and notes to the financial statements, 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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) 'ISAs (UK)' and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and University in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard,

and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Council members' 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 and University'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 Council members with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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

- the information given in the strategic report and the members of council report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the members of council report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the University and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the members of Council report.

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

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

Opinion on other matters required by the Office for Students (OfS) and Research England

In our opinion, in all material respects:

- Funds from whatever source administered by the higher education institution for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- Funds provided by the OfS, Research England and The Department of Education have been applied in accordance with the Terms and Conditions of Funding and any other terms and conditions attached to them.
- The requirements of the OfS's accounts direction have been met.

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

- The University's grant and fee income, as disclosed in the note to the accounts, has been materially misstated.
- The University's expenditure on access and participation activities for the financial year has been materially misstated.

Responsibilities of the Council

As explained more fully in the statement of the council members' responsibilities statement set out on page 31, the Council 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 council members 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 Council are responsible for assessing the Group and the University'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 Council either intend to liquidate the Group or the University or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Based on our understanding of the Group and the sector in which it operates, we identified that the principal risks of non-compliance with laws and regulations are related to their registration with the Office for Students ('OfS') and their ongoing conditions of registration, and we considered the extent to which non-compliance might have a material effect on the Group Financial Statements or their continued operation. We also considered those laws and regulations that have a direct impact on the financial statements such as compliance with the Companies Act, the OfS Accounts Direction and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

The audit procedures to address the risks identified included:

- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and relevant regulators to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility.
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, including direct representation from the Accountable Officer.
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to the calculation of the defined benefit pension liability, the useful economic lives of tangible and intangible fixed assets and the calculation of the bad debt provision.
- addressing the risk of fraud, including the management override of controls and improper income recognition, we tested the appropriateness of certain manual journals, reviewed the application of judgements associated with accounting estimates for the indication of potential bias and tested the application of cut-off and revenue recognition.
- Identifying and testing journal entries, in particular any journal entries posted from staff members with privileged access rights, journals posted by key management, journals posted outside of staff members' expected roles, journals posted by temporary or guest accounts and journals posted with unusual descriptions

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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 auditor's report.

In addition, we also report to you whether income from funding bodies, grants and income for specific purposes and from other restricted funds administered by the University have been properly applied only for the purposes for which they were received and whether income has been applied in accordance with the Statutes and, where appropriate, with the Terms and Conditions of Funding with the OfS and Research England.

Use of our report

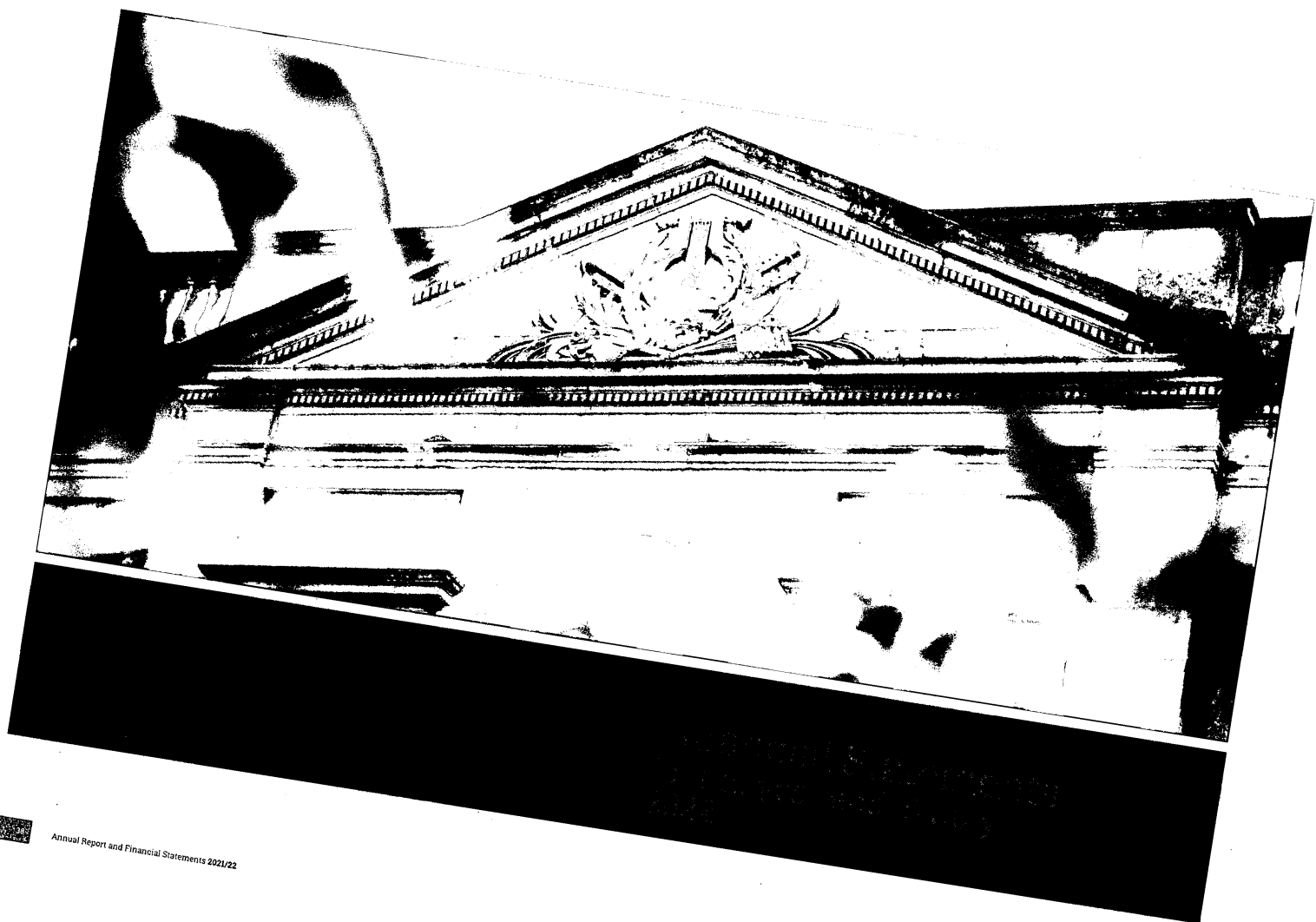
This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the University's Council those matters we are required to state to them in an auditor's report and for no other purpose.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

Done/Signed by:

B7FSFEDC31D1487
21 December 2022

Paula Willock (Senior Statutory Auditor) For and on behalf of BDO LLP, statutory auditor, Gatwick

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



**Consolidated and University
Statement of Comprehensive Income for year ended 31 July 2022**

	Notes	Group 2022 £'000	University 2022 £'000	Group 2021 £'000	University 2021 £'000
Income					
Tuition fees and education contracts	1	103,077	103,077	107,396	107,396
Funding body grants	2	9,202	9,202	11,992	11,992
Research grants and contracts	3	2,438	2,438	1,813	1,813
Other income	4	17,329	17,389	13,027	12,979
Investment income	5	40	40	11	11
Total income before endowments and donations		132,086	132,146	134,239	134,191
Endowments and donations	6	99	99	96	96
Total income		132,185	132,245	134,335	134,287
Expenditure					
Staff costs	7	63,747	63,747	59,072	59,072
Movement in pension provisions	7	7,975	7,975	4,610	4,610
Other operating expenses	9	56,393	56,363	62,157	62,131
Depreciation and amortisation	10,11,12	7,343	7,343	7,476	7,476
Interest and other finance costs	8	5,097	5,097	5,360	5,360
Total expenditure		140,555	140,525	138,675	138,649
Deficit before other gains losses and share of operating surplus of joint ventures		(8,370)	(8,280)	(4,340)	(4,362)
(Loss)/gain on revaluation investments	19	(16)	(16)	42	42
Gain on disposal of fixed assets	11	-	-	204	204
Share of operating surplus in joint venture	13	171	171	176	176
Deficit for the year		(8,215)	(8,125)	(3,918)	(3,940)
Actuarial gain in respect of pension schemes		64,713	64,713	6,676	6,676
Total comprehensive income for the year		56,498	56,588	2,758	2,736
Represented by					
Restricted Endowments comprehensive expenditure for the year	19	(26)	(26)	22	22
Unrestricted comprehensive expenditure for the year		56,524	56,614	2,736	2,714
		56,498	56,588	2,758	2,736
Deficit for the year attributable to:					
University		(8,215)	(8,125)	(3,918)	(3,940)

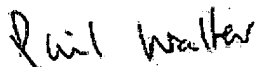
All items of income and expenditure relate to continuing activities and is attributed to activity in the UK.

The notes on pages 53 to 75 form part of the financial statements.

Consolidated and University Balance Sheets as at 31 July 2022
Company registration number 5161359 (England and Wales)

	Notes	Group 2022 £'000	University 2022 £'000	Group 2021 £'000	University 2021 £'000
Fixed assets					
Goodwill	10	33	33	42	42
Negative goodwill	12	(50,240)	(50,240)	(51,871)	(51,871)
Net amount of goodwill and negative goodwill		(50,207)	(50,207)	(51,829)	(51,829)
Tangible assets	11	212,176	213,067	214,621	215,512
Heritage assets		310	310	310	310
Investments	13	347	2,477	176	2,306
		162,626	165,647	163,278	166,299
Current assets					
Stocks		78	78	67	67
Trade and other receivables	14	23,638	23,952	17,344	17,567
Investments	15	1,021	1,021	1,046	1,046
Cash and cash equivalents		41,663	38,825	29,329	26,640
		66,400	63,876	47,786	45,320
Creditors: amounts falling due within one year	16	(55,044)	(54,703)	(35,043)	(34,850)
Net current assets		11,356	9,173	12,743	10,471
Total assets less current liabilities		173,982	174,820	176,021	176,770
Creditors: amounts falling due after more than one year	17	(83,333)	(83,333)	(86,335)	(86,335)
Provisions					
Pension provisions	18	(23,996)	(23,996)	(79,531)	(79,531)
Total net assets		66,653	67,491	10,155	10,903
Restricted reserves					
Restricted endowments	19	1,021	1,021	1,047	1,047
Unrestricted reserves					
Income and expenditure account:		65,632	66,470	9,108	9,856
Total reserves		66,653	67,491	10,155	10,903

The financial statements were approved and authorised for issue by Roehampton University Council on 19 December 2022 and signed on its behalf by:


MR PHILIP WALKER, Chair of Council


PROF JEAN-NOËL EZINGEARD, Vice-Chancellor


MR DENNIS HONE, Chair of Finance & Resources Committee

The notes on pages 51 to 73 form part of the financial statements.

Consolidated and University Statement of Changes in Reserves Year ended 31 July 2022

Group	Income and expenditure account		Total
	Endowment	Unrestricted	
	£'000	£'000	£'000
Group			
Balance at 1 August 2020	1,025	6,372	7,397
Surplus/(deficit) from the income and expenditure statement	22	(3,940)	(3,918)
Other comprehensive expenditure	-	6,676	6,676
Total comprehensive income for the year	22	2,736	2,758
Balance at 31 July 2021	1,047	9,108	10,155
 Balance at 1 August 2021	 1,047	 9,108	 10,155
Surplus/(deficit) from the income and expenditure statement	(26)	(8,189)	(8,215)
Other comprehensive income	-	64,713	64,713
Total comprehensive income/(expenditure) for the year	(26)	56,524	56,498
Balance at 31 July 2022	1,021	65,632	66,653
 University			
University	Income and expenditure account		Total
	Endowment	Unrestricted	
	£'000	£'000	£'000
University			
Balance at 1 August 2020	1,025	7,142	8,167
Surplus/(deficit) from the income and expenditure statement	22	(3,962)	(3,940)
Other comprehensive expenditure	-	6,676	6,676
Total comprehensive income for the year	22	2,714	2,736
Balance at 31 July 2021	1,047	9,856	10,903
 Balance at 1 August 2021	 1,047	 9,856	 10,903
Deficit from the income and expenditure statement	(26)	(8,099)	(8,125)
Other comprehensive income	-	64,713	64,713
Total comprehensive income/(expenditure) for the year	(26)	56,614	56,588
Balance at 31 July 2022	1,021	66,470	67,491

Consolidated Statement of Cash Flow Year ended 31 July 2022

	Notes	31 July 2022 £'000	31 July 2021 £'000
Cash flow from operating activities			
(Deficit) for the year		(8,215)	(3,918)
Adjustment for non-cash items			
Depreciation	11	8,965	9,098
Amortisation of goodwill	10	9	9
Benefit of acquisition of Colleges released to income	12	(1,631)	(1,631)
Impairment of tangible fixed assets	11	-	742
Decrease/ (increase) in fair value of investments	19	16	(42)
Decrease in stock		(9)	46
Increase in debtors	14	(6,294)	(921)
Increase in creditors	16	24,873	1,601
Difference between net pension expense and cash contribution	18	9,178	5,729
Surplus on sale of fixed asset	11	-	(204)
Share of operating surplus in joint venture	13	(171)	(176)
Adjustment for investing or financing activities			
Investment income	5	(40)	(11)
Interest payable	8	3,866	4,188
Amortisation of capital grants	2	(1,305)	(818)
Net cash inflow from operating activities		29,242	13,692
Cash flow from investing activities			
Proceeds from sales of fixed assets		-	1,740
Capital grant receipts		2,174	1,177
Investment income		40	11
Payments made to acquire fixed assets		(6,520)	(1,666)
Net movement in investments		26	23
		(4,280)	1,285
Cash flow from financing activities			
Interest paid		(3,866)	(3,982)
Interest element service concession payments		(43)	(206)
New secured loans		-	5,000
Repayments of amounts borrowed		(8,234)	(3,094)
Capital element of finance lease		(509)	(329)
		(12,652)	(2,611)
Increase in cash and cash equivalents in the year		12,310	12,366
Cash and cash equivalents at beginning of the year	20	30,044	17,678
Cash and cash equivalents at end of the year	20	42,354	30,044
Cash and cash equivalents per balance sheet		41,663	29,329
Current Investments: Short term deposits	15	691	715
		42,354	30,044

Principal Accounting Policies Year ended 31 July 2022

Legal status

Roehampton University was incorporated in England as a Private Company Limited by Guarantee on 23 June 2004 and commenced trading on 1 August 2004. The University is an exempt charity established in England and Wales for the purposes of the Charities Act 2011. The registered office is on page 3.

Basis for preparation

These financial statements have been prepared in accordance with the accounting policies set out below, the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition) and in accordance with Financial Reporting Standards (FRS 102). The University is a public benefit entity and therefore has applied the relevant public benefit requirements of FRS 102.

Basis of consolidation

The consolidated financial statements include the University and all its subsidiaries, Roehampton Corporate Initiatives Limited, Roehampton Hosting Services and Roehampton Construction Services Limited for the financial year to 31 July 2022. Intra-group transactions are eliminated on consolidation.

The consolidated financial statements do not include the income and expenditure of Roehampton Students' Union (RSU) as the University does not exert control or dominant influence over policy decisions.

Associated companies and joint ventures are accounted for using the equity method. The University accounts for its share of transactions from joint operations and jointly controlled assets in the Statement of Comprehensive Income.

Income recognition

Income from the sale of goods or services is credited to the Statement of Comprehensive Income when the goods or services are supplied to the external customers, or the terms of the contract have been satisfied.

Fee income is stated gross of any expenditure which is not a discount and credited to the Statement of Comprehensive Income over the period in which students are studying. Where the amount of the tuition fee is reduced by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Investment income is credited to the Statement of Comprehensive Income on a receivable basis.

Funds the University receives and disburses as paying agent on behalf of a funding body are excluded from the income and expenditure of the University where the University is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

Grant funding

Government revenue grants including OfS teaching grant and research grants are recognised in income on a systematic basis over the periods in which the University recognises the related costs for which the grant is intended to compensate. Where part of a government grant is deferred it is recognised as deferred income within creditors and allocated between creditors due within one year and due after more than one year, as appropriate.

Principal Accounting Policies Year ended 31 July 2022

Grants (including research grants) from non-government sources are recognised in income when the University is entitled to the income and performance-related conditions have been met. Income received in advance of performance-related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

Endowments and donations

Non-exchange transactions without performance-related conditions are classed as donations and endowments. Donations and endowments with donor-imposed restrictions are recognised in income when the University is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with the restriction, at which point the income is released to general reserves through a reserve transfer.

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

Investment income and appreciation of endowments is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms applied to the individual endowment fund.

There are four main types of donations and endowments identified within reserves:

1. Restricted donations – the donor has specified that the donation must be used for a particular objective.
2. Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income.
3. Restricted expendable endowments – the donor has specified a particular objective other than the purchase or construction of tangible fixed assets, and the University has the power to use the capital and any income streams.
4. Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Capital grants

Government capital grants are recognised in income over the expected useful life of the asset. Other capital grants are recognised in income when the University is entitled to the funds subject to any performance-related conditions being met.

Going concern

The University's Council has reviewed the strategy and forecasts for the period to 31 July 2024 of Roehampton University and reviewed how adverse events could impact on cash flow, banking covenants and the going concern assessment made by the Board. Whilst uncertainties exist in relation to January 2023 and April 2023 recruitment and non-completion for enrolled students, the level of discretionary spend, contingencies and actions already being implemented to generate financial savings give comfort that the University will remain a going concern in the will remain a going concern for a period of twelve months from the date of approval of the financial statements.

Whilst uncertainty exists, the Board do not believe that there are material uncertainties in making their assessment of going concern at the date of approving the financial statements.

Principal Accounting Policies Year ended 31 July 2022

Accounting for retirement benefits

The two principal pension schemes for the University's staff are the Teachers' Pension Scheme (TPS) and the Local Government Pension Scheme (LGPS). In addition, a number of staff are members of the Universities Superannuation Scheme (USS).

The schemes are defined benefit schemes which are externally funded and were contracted out of the State Second Pension (S2P). Each fund is valued every three years by professionally qualified independent actuaries.

The USS and TPS are multi-employer schemes for which it is not possible to identify the assets and liabilities to University members due to the mutual nature of the schemes and therefore these schemes are accounted for as a defined contribution retirement benefit schemes. A liability is recorded within creditors for any contractual commitment to fund past deficits within the schemes.

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the University pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the Statement of Comprehensive Income in the periods during which services are rendered by employees.

Defined benefit plan

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Under defined benefit plans, the University's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the University. The Group recognises a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University is able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Enhanced benefits

The actual cost of any enhanced ongoing pension to former members of staff is paid by the University annually. An estimate of the expected future cost of any enhancement to the ongoing pensions of former members of staff is charged in full to the University's Statement of Comprehensive Income in the year that the member of staff retires. In subsequent years a charge is made to provisions in the Balance Sheet to reflect the update to estimated future cost using data provided by OfS.

Employment benefits

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

Principal Accounting Policies Year ended 31 July 2022

Foreign currency

Transactions in foreign currencies are translated to sterling at the foreign exchange rate ruling at that date of receipt. Foreign exchange differences arising on translation are recognised in surplus or deficit.

Intangible assets and goodwill

Goodwill arises on consolidation and is based on the difference between the fair value of the consideration given for the undertaking acquired and the fair value of its separable net assets at the date of acquisition. Goodwill is amortised over 20 years representing the remaining estimated economic lives of the long-life assets to which the goodwill relates.

Intangible assets are amortised over the remaining estimated economic life of the assets. Goodwill and intangible assets are subject to periodic impairment reviews as appropriate.

Negative goodwill

Negative goodwill arising on acquisitions is allocated to non-monetary assets, retained on the Balance Sheet and released to the Statement of Comprehensive Income over the service lives of those assets to which the goodwill is attributed (40 years from 1 August 2008 in respect of buildings and 125 years from 1 August 2008 in respect of long-leasehold land). In the event the assets are disposed prior to the end of their useful life any remaining negative goodwill is released immediately. The excess of any negative goodwill above the value of non-monetary assets is released to the Statement of Comprehensive Income immediately.

Fixed assets

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on or prior to the date of transition to FRS 102, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets.

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the University. Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

Listed residences	50 years
New residences	40 years
Leasehold buildings	40 years
Leasehold land	125 years
Additional floors added/significant enhancements to existing buildings	25 years
New partitioning/alterations and improvements to existing buildings	10 years

Leasehold land is depreciated over the life of the lease up to a maximum of 125 years.

No depreciation is charged on assets in the course of construction.

Principal Accounting Policies Year ended 31 July 2022

Heritage assets

Heritage assets comprise the Carl Hahn Robert Graves Collection, a catalogue of the works of the British poet, Robert Graves, donated by Carl Hahn. It is the University's intention to preserve this collection and to be a specialist cultural resource. The assets are accounted for at their fair value on the date of donation and recognised in income on that date.

Equipment

Equipment, including computers and software, costing less than £5,000 per individual item is recognised as expenditure. All other equipment is capitalised.

Capitalised equipment is stated at cost and depreciated over its expected useful life is 3-7 years. Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

Borrowing Costs

Borrowing costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method.

Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty.

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value and an original maturity of three months or less.

Financial instruments

Basic financial instruments are held at amortised cost using the effective interest rate method or cost and are subject to an annual impairment review. All loans, deposits and investments are classified as basic instruments in accordance with FRS 102.

Finance leases

Leases in which the University assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Leased assets acquired by way of finance lease and the corresponding lease liabilities are initially recognised at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Principal Accounting Policies Year ended 31 July 2022

Operating leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term. Any lease premiums or incentives are spread over the term of the lease.

Taxation

The University is an exempt charity within the meaning of Part 3 of the Charities Act 2011. It is therefore a charity within the meaning of Para 1 of schedule 6 to the Finance Act 2010 and accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 478-488 of the Corporation Tax Act 2010 (CTA 2010) or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied to exclusively charitable purposes.

The University receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

The University's subsidiaries are liable to Corporation Tax in the same way as any other commercial organisation.

Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

- A. the University has a present obligation (legal or constructive) as a result of a past event;
- B. it is probable that an outflow of economic benefits will be required to settle the obligation; and
- C. a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

A contingent liability arises from a past event that gives the University a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required, or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the University a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University.

Contingent assets and liabilities are not recognised in the Balance Sheet but are disclosed in the notes.

Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the University, are held as a permanently restricted fund which the University must hold in perpetuity.

Other restricted reserves include balances where the donor has determined a specific purpose and therefore the University is restricted in the use of these funds.

Principal Accounting Policies Year ended 31 July 2022

Significant judgements and estimates

In preparing these financial statements Members of Council have made the following judgements:

- Determine whether leases entered into by the University either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the University's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.
- The judgement for the USS and TPS that they are multi-employer schemes (note 23).
- The University holds 50.1% of the ordinary shares of RPCL, however this is accounted as a joint venture as the group is party to a contractual relationship that results in joint control of the entity.

In preparing these financial statements Members of Council have made the following estimates:

- The underlying estimate in relation to the estimate of the present value of the obligation in respect of the funding deficit plan for the USS pension scheme such as the salary inflation over the period of the funding deficit plan and the discount rate used.
- The critical underlying estimate in relation to the estimate of the pension defined benefit scheme obligation such as standard rates of inflation, mortality, discount rate and anticipated future salary increases. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense.
- The 2023 Pension Increase order is used to set the deferred revaluation; CARE revaluation and the level of pension increases with effect from 1 April 2023. This is expected to be significantly higher than the CPI assumption as at 31 July 2023. The Pension increase order is typically set with reference to the changes in CPI inflation over the 12 months (October to September and announced in October), the September 2022 CPI is expected to be used to set the 2023 Pension Increase Order. The change in CPI over the 12 months to September 2022 was 10.1%
- The depreciation charge is calculated based on estimates on asset useful economic lives and expected residual value.
- The bad debt provision is calculated by reference to categories of debt and based on historic collection rates of those categories.

Notes to the Financial Statements Year ended 31 July 2022

1 Tuition fees and education contracts

	Group 2022 £'000	University 2022 £'000	Group 2021 £'000	University 2021 £'000
Full-time home and EU students	67,355	67,355	87,555	87,555
Full-time international students	29,706	29,706	15,217	15,217
Part-time students	6,016	6,016	4,624	4,624
	103,077	103,077	107,396	107,396

2 Funding body grants

	Group 2022 £'000	University 2022 £'000	Group 2021 £'000	University 2021 £'000
Recurrent grants				
Office for Students (OfS)	3,002	3,002	5,731	5,731
Research England	4,281	4,281	3,871	3,871
Department for Education	44	44	82	82
Amortisation of deferred capital grant	1,305	1,305	818	818
Specific grants				
Higher Education Innovation Fund	552	552	800	800
OfS Ukraine Hardship Fund	18	18	-	-
OfS Student Hardship Fund	-	-	690	690
	9,202	9,202	11,992	11,992

3 Research grants and contracts

	Group 2022 £'000	University 2022 £'000	Group 2021 £'000	University 2021 £'000
Research council	1,049	1,049	809	809
Research charities	1,028	1,028	760	760
Government (UK and overseas)	158	158	96	96
Industry and commerce	160	160	117	117
Other	43	43	31	31
	2,438	2,438	1,813	1,813

Source of grant and fee income

	Group 2022 £'000	University 2022 £'000	Group 2021 £'000	University 2021 £'000
Grant income from the OfS	3,002	3,002	5,731	5,731
Grant income from other bodies	6,200	6,200	5,571	5,571
Fee income for taught awards (exclusive of VAT)	102,705	102,705	107,027	107,027
Fee income for research awards (exclusive of VAT)	2,438	2,438	1,813	1,813
Fee income from non-qualifying courses (exclusive of VAT)	372	372	369	369
	114,717	114,717	120,511	120,511

Notes to the Financial Statements Year ended 31 July 2022

4 Other income

	Group 2022 £'000	University 2022 £'000	Group 2021 £'000	University 2021 £'000
Residence, catering and conferences	12,463	11,516	8,841	8,203
Other income-generating activities	3,957	4,903	3,327	3,891
Other revenue grants	901	952	856	852
Other income	8	18	3	33
	17,329	17,389	13,027	12,979

5 Investment income

	Group 2022 £'000	University 2022 £'000	Group 2021 £'000	University 2021 £'000
Investment income on endowments	10	10	9	9
Other investment income	30	30	2	2
	40	40	11	11

6 Endowments and donations

	Group 2022 £'000	University 2022 £'000	Group 2021 £'000	University 2021 £'000
Donations with restrictions	55	55	70	70
Unrestricted donations	44	44	26	26
	99	99	96	96

7 Staff costs

	Group 2022 £'000	University 2022 £'000	Group 2021 £'000	University 2021 £'000
Staff costs				
Salaries	44,094	44,094	43,295	43,295
Social security costs	5,239	5,239	4,848	4,848
USS pension liability charge	2,164	2,164	(533)	(533)
LGPS pension liability charge	5,811	5,811	5,143	5,143
Other pensions costs	9,076	9,076	8,676	8,676
Severance costs	5,338	5,338	2,253	2,253
	71,722	71,722	63,682	63,682

Notes to the Financial Statements Year ended 31 July 2022

Vice-Chancellor's Emoluments

The University determines senior pay in accordance with its Senior Staff Remuneration Guidance which is approved by Council. The Remuneration Committee also considers and notes the published guidance from the Committee of University Chairs and the Office for Students. The Vice-Chancellor's salary is set by the University's Remuneration Committee. The Vice-Chancellor is not a member of the Committee and attends by invitation to provide relevant information to the Committee except for where discussion relates to his performance or remuneration. The Committee is chaired by a member of the University Council who is not the Chair of Council. The Remuneration Committee uses the latest relevant benchmark data for the UK Higher Education sector and considers the specific context and challenges for the University of Roehampton, as well as the experience and length of service of the incumbent Vice-Chancellor.

During 2021/22, the University continued with the implementation of its strategic plan. It has been recognised by the University's Council that the Vice-Chancellor and his senior team continued to lead and improve the University through a challenging period of financial turbulence. Significant growth has been achieved in new intake numbers, supported by international student growth. The University also saw improvement in undergraduate and postgraduate student satisfaction and was recognised as the joint-best modern university in the country for research in the Research Excellence Framework 2021.

Due to the impact of the Covid-19 pandemic on the University's financial situation, the Vice-Chancellor voluntarily reduced his remuneration by 15% with effect from 1 June 2020 to 31 May 2021. In addition, he requested that the 1.5% nationally negotiated pay award applied in August 2021 should be delayed, for his own remuneration, until 1 July 2022.

The Vice-Chancellor remained the highest paid director at the University in 2021/22. The Vice-Chancellor's basic salary was 7.0 times (6.1: 2020/21, reflecting his 15% voluntary reduction in remuneration in 2020/21) the median basic salary of all academic and non-academic staff employed by the University. The median pay is calculated on a full-time equivalent basis for the salaries paid by the University's staff. Remuneration inclusive of taxable benefits and pension adjustments was 8.7 (7.8: 2020/21, reflecting his 15% voluntary reduction in remuneration in 2020/21) times the median total remuneration of all academic and non-academic staff.

Vice-Chancellor multiple calculations

	Vice-Chancellor £,000	Median pay £'000	Multiple
Basic pay	225	37	7.0
Remuneration inclusive of taxable benefits	319	37	8.7

Vice-Chancellor

	2022 £'000	2021 £'000
Salary	258	255
Voluntary reduction	(3)	(32)
Pension contributions	60	53
Taxable benefits	4	3
	319*	279*

The Vice-Chancellor's pension contributions to The Teachers' Pension Scheme are paid at the same rate as all scheme members. *The Vice-Chancellor's voluntarily reduced his remuneration by 15% with effect from 1 June 2020 to 31 May 2021.

Notes to the Financial Statements Year ended 31 July 2022

Remuneration of higher paid staff	2022 No	2021 No
£100,000 - £104,999	1	1
£105,000 - £109,999	2	1
£110,000 - £114,999	3	-
£115,000 - £119,999	1	1
£120,000 - £124,999	1	-
£125,000 - £129,999	1	1
£130,000 - £134,999	-	1
£145,000 - £149,999	1	-
£150,000 - £154,999	1	-
£220,000 - £224,999	-	1
£250,000 - £254,999	1	-
	12	6

Remuneration of higher paid staff, excluding employer's pension contributions and loss of office payments. In 2020/21 several higher paid staff took a voluntary pay reduction of between 10-15% and as a result fell below the £100,000 reporting threshold, the voluntary pay reduction was reversed in May 2021, in additional roles vacant in 2020/21 were filled in 2021/22.

Group and University Staff numbers by major category (full-time equivalent)	2022 No	2021 No
Academic	451	475
Administrative	402	447
Other including technical and manual	39	38
	892	960

The staff FTE total includes the University's temporary staff.

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University. The note below shows the total cost for five (2021: four) key management personnel, all of whom also receive pension contributions from the University.

	2022 £'000	2021 £'000
Key management personnel compensation	893	815
	2022 £'000	2021 £'000
Compensation for loss of office		
Total amount paid	5,338	2,253
Number of people whom this was payable to	135	57

Total emoluments of staff Members of Council

No Member of Council has received any remuneration or waived payment from the University during the year in their capacity as a Member of Council. Emoluments received by Council Members in their capacity as employees are included in this note. The total expenses paid to or on behalf of 6 (2021:4) Members of Council was £775 (2021: £563). These represent travel and subsistence expenses incurred in attending Council Committee meetings and other events in their official capacity.

Notes to the Financial Statements Year ended 31 July 2022

Access and participation staff costs	2022 £'000	2021 £'000
Access Investment	891	852
Financial Support	113	100
Disability Support (excluding expenditure included in the two categories above)	1,229	1,220
Research and Evaluation	116	109
	2,349	2,281

Further information included in Note 9: Access and Participation table.

8 Interest and other finance costs

	Group 2022 £'000	University 2022 £'000	Group 2021 £'000	University 2021 £'000
Loan interest	3,823	3,923	3,982	3,982
Finance lease interest	43	43	206	206
Net charge on pension scheme (LGPS)	1,221	1,221	1,154	1,154
Net change on pension scheme (others)	10	10	18	18
	5,097	5,097	5,360	5,360

9 Analysis of other operating expenses by activity

	Group 2022 £'000	University 2022 £'000	Group 2021 £'000	University 2021 £'000
Academic and related expenses	28,087	28,087	31,137	31,137
Academic services	4,218	4,218	5,226	5,226
Administration and central services	13,009	13,009	15,990	15,990
Premises	7,907	7,907	7,004	7,004
Residences, catering and conferences	1,966	1,935	1,494	1,468
Research grants and contracts	1,206	1,206	1,306	1,306
	56,393	56,362	62,157	62,131

	Group 2022 £'000	University 2022 £'000	Group 2021 £'000	University 2021 £'000
Other operating expenses include:				
Auditors' remuneration (internal)	71	71	75	75
Auditors' remuneration (external)				
Audit of the University's annual Financial Statements	62	62	57	57
Audit of subsidiary companies' Financial Statements	19	-	11	-
Non-audit services – TPS and US Fed aid return	9	9	5	5
Tax advisory	9	9	14	14
Operating leases	97	97	97	97
Other lease obligations (See note 21)	1,067	1,067	1,067	1,067

Notes to the Financial Statements Year ended 31 July 2022

	2022 £'000	2021 £'000
Access and participation		
Access Investment	2,835	2,317
Financial Support	414	399
Disability Support (excluding expenditure included in the two categories above)	1,441	1,413
Research and Evaluation	118	111
	4,808	4,240

Access and Participation

£2,349k (2020-21 £2,253k) of these costs are already included in the overall staff costs figures included in the financial statements, see note 7. The expenditure above reflects the commitment made by the University in its 2020-21 access agreement. The agreement can be found at <https://www.roehampton.ac.uk/globalassets/documents/corporate-information/access-and-participation-plan-2020-21.pdf>

10 Intangible assets

	Group and University 2022 £'000	Group and University 2021 £'000
Opening balance	42	51
Amortisation charge for the year	(9)	(9)
Closing balance	33	42

Notes to the Financial Statements Year ended 31 July 2022

11 Tangible fixed assets Group

	Freehold land and buildings £'000	Leasehold land £'000	Leasehold buildings £'000	Equipment £'000	Work in Progress £'000	Total £'000
Cost or valuation						
At 1 August 2021	21,161	54,204	191,735	29,447	967	297,514
Additions	-	-	1,227	2,366	2,977	6,570
Release of retentions held	-	-	(50)	-	-	(50)
	21,161	54,204	192,912	31,813	3,944	304,034
Depreciation and impairment						
At 1 August 2021	2,420	2,100	52,442	25,189	742	82,893
Charge for year	408	300	5,530	2,727	-	8,965
At 31 July 2022	2,828	2,400	57,972	27,916	742	91,858
Net book values						
At 31 July 2022	18,333	51,804	134,940	3,897	3,202	212,176
At 31 July 2021	18,741	52,104	139,293	4,258	225	214,621

University

	Freehold land and buildings £'000	Leasehold land £'000	Leasehold buildings £'000	Equipment £'000	Work in Progress £'000	Total £'000
Cost or valuation						
At 1 August 2021	21,161	54,204	192,626	29,447	967	298,405
Additions	-	-	1,227	2,366	2,977	6,570
Release of retentions held	-	-	(50)	-	-	(50)
At 31 July 2022	21,161	54,204	193,803	31,813	3,944	304,925
Depreciation and impairment						
At 1 August 2021	2,420	2,100	52,442	25,189	742	82,893
Charge for year	408	300	5,530	2,727	-	8,965
At 31 July 2022	2,828	2,400	57,972	27,916	742	91,858
Net book values						
At 31 July 2022	18,333	51,804	135,831	3,897	3,202	213,067
At 31 July 2021	18,741	52,104	140,184	4,258	225	215,512

Freehold land and buildings and leasehold land were revalued as at 31 July 2014 by Gerald Eve using depreciated replacement costs for specialist buildings and existing use market value for other non-specialist buildings.

Fixed assets held under finance leases have a net book value of £4,940k.

Notes to the Financial Statements Year ended 31 July 2022

12 Negative goodwill

Group and University

Negative goodwill relating to Digby Stuart College, Southlands College, the London and Quadrant Froebel Trust buildings is being amortised in line with depreciation of the relevant assets.

	Negative goodwill £'000
Cost	
At 1 August 2021	(71,100)
Additions	-
At 31 July 2022	(71,100)
Released to income and expenditure account	
At 1 August 2021	19,229
Release for year	1,631
At 31 July 2022	20,860
Net book values	
At 31 July 2022	(50,240)
At 1 August 2021	(51,871)

13 Non-current investments

	University investments in subsidiaries £,000	Group and University investments in joint ventures £'000	Total £'000
At 1 August 2021	2,130	176	2,306
Share of profit in joint venture	-	171	176
At 31 July 2022	2,130	347	2,477

Details of subsidiary and joint venture undertakings are provided in note 22.

Notes to the Financial Statements Year ended 31 July 2022

14 Trade and other receivables

	Group 2022 £'000	University 2022 £'000	Group 2021 £'000	University 2021 £'000
Amount falling due within one year:				
Research grants receivables	294	812	624	624
Other trade receivables	20,036	19,330	13,162	12,801
Other receivables	1,076	1,077	1,150	1,106
Prepayments and accrued income	2,232	2,214	2,408	2,342
Amounts due from subsidiary companies	-	519	-	694
	23,638	23,952	17,344	17,567

15 Investments

	Group 2022 £'000	University 2022 £'000	Group 2021 £'000	University 2021 £'000
Short term investment in shares	330	330	331	331
Short term deposits	691	691	715	715
	1,021	1,021	1,046	1,046

16 Creditors: amounts falling due within one year

	Group 2022 £'000	University 2022 £'000	Group 2021 £'000	University 2021 £'000
Secured loans	3,349	3,349	8,234	8,234
Obligations under finance leases	298	298	368	368
Trade payables	7,500	7,497	5,880	5,835
Other creditors	518	518	548	548
Amounts owed to subsidiary companies	-	-	-	-
Social security and other taxations payable	3,350	3,271	2,437	2,429
Deferred government capital grants	674	674	591	591
Accruals and deferred income	39,355	39,096	16,985	16,845
	55,044	54,703	35,043	34,850

Deferred income

Included with accruals and deferred income are the following items of income which have been deferred until specific performance related conditions have been met, deferred income increased due to the larger January 2022 and April 2022 cohort, who are taught over two financial years.

	Group 2022 £'000	University 2022 £'000	Group 2021 £'000	University 2021 £'000
Donations	-	-	86	86
Research grants received on account	449	449	473	473
Grant income	177	177	283	283
Other income	29,896	29,693	5,185	5,094
	30,522	30,319	6,027	5,936

Notes to the Financial Statements Year ended 31 July 2022

17 Creditors: amounts falling due after more than one year

	Group 2022 £'000	University 2022 £'000	Group 2021 £'000	University 2021 £'000
Deferred government capital grants	7,045	7,045	6,258	6,258
Obligations under finance leases	4,030	4,030	4,469	4,469
Secured loans	72,258	72,258	75,608	75,608
	83,333	83,333	86,335	86,335

Analysis of secured and unsecured loans:	Group 2022 £'000	University 2022 £'000	Group 2021 £'000	University 2021 £'000
Due within one year or on demand (note 16)	3,349	3,349	8,234	8,234
Due between one and two years	6,366	6,366	3,349	3,349
Due between two and five years	17,068	17,068	13,356	13,356
Due in five years or more	48,824	48,824	58,903	58,903
Due after more than one year	72,258	72,258	75,608	75,608
Total secured and unsecured loans	83,333	83,333	83,842	83,842
Secured loans repayable by 2034	72,258	72,258	75,608	75,608

Lender	Total drawn at inception £'000	Date drawn down	Term	Interest	Borrower
Lloyds	30,000	April 2016	18 years	Fixed	University
Lloyds	45,000	Aug 2014	20 years	Fixed	University
Lloyds	4,600	Aug 2006	20 years	Fixed	University
Lloyds	1,441	Nov 2003	20 years	Fixed	University
Lloyds	6,500	Oct 2004	25 years	Fixed	University
Salix	664	July 2015	6 years	Interest-free	University
Amber Green LEEF 2 LLP	2,961	Aug 2018	10 years	Fixed	University

The borrowing from Lloyds is secured as part of a general charge over the property that is owned by the Providing Body of Digby Stuart College. Interest has been fixed on all of these loans for the duration of the loan period. The £4.6 million drawn-down loan has interest at 5.146%, the £1.4 million drawn-down loan has interest at 4.9082%, and the £6.5 million drawn-down loan has interest at 4.520%.

The University signed a term loan facility with Lloyds for £75.0m on 7 August 2014, in order to fund the construction of two halls of accommodation and a new library. The first £45.0m is fixed at a rate of 5.220% drawn on 7 August 2014. The second tranche of £30.0m is fixed at a rate of 4.719% drawn on 29 April 2016.

Notes to the Financial Statements Year ended 31 July 2022

The University was successful in receiving £664,281 in funding from the OfS/Salix Revolving Green Fund. The Fund is intended to provide repayable grants for the University to undertake specific projects that will reduce carbon emission. The financial savings made as a result of these projects are used to replenish the Fund. The loan is a long-term loan and only repayable once reinvestment in relevant carbon management projects ceases.

The University signed a loan facility with Amber Green LEEF 2 LLP for £2,961,717 on 3 August 2018 to fund an energy efficiency redevelopment project. The loan has a fixed interest rate of 2.00% per annum.

In March 2021 the University participated in the Governments Covid Corporate Financing Facility. In total £5,000,000 of commercial paper was issued at a fee of £12,600. This was repaid in full in March 2022.

As all the loans are on a fixed interest basis the group is not exposed to any risk arising from interest rate benchmark reforms in respect of current borrowing.

Analysis of obligations under finance lease:	Group 2022 £'000	University 2022 £'000	Group 2021 £'000	University 2021 £'000
Due within one year or on demand (note 16)	298	298	368	368
Due between one and two years	343	343	398	398
Due between two and five years	1,301	1,301	1,393	1,393
Due in five years or more	2,386	2,386	2,678	2,678
Due after more than one year	4,030	4,030	4,469	4,469
Total	4,328	4,328	4,837	4,837

18 Provisions for liabilities and charges

Group and University	USS Pension Obligation (note 23) £'000	Enhanced Pension £'000	Defined Benefit Obligations (note 23) £'000	Kingston City Group Pension Provision £'000	Former Member of staff Pension Provision £'000	Total Pensions Provisions £'000
At 1 August 2021	1,898	1,345	75,623	46	618	79,530
Utilised in year (Reduction)/ addition in year	- 2,181	(146) 91	(57,523)	- 4	(21) (120)	(57,690) 2,156
At 31 July 2022	4,079	1,290	18,100	50	477	23,996

Enhanced Pension

The University pays enhanced pension entitlements (EP) to staff who took early retirement after 1 April 1989 under the reorganisation programme which ended in 1993-94. The calculation of the cost of early retirement provisions, charged to the Statement of Comprehensive Income in the year of retirement, is based on the total capital cost of providing enhanced pensions with allowance for future investment returns at 4% in excess of price inflation. During 2021-22, actual payments of £145,795 (2021: £149,180) have been charged to the provision. The provision of £1.3m will be released against the cost of the University's enhanced pension entitlements.

Notes to the Financial Statements Year ended 31 July 2022

In addition to the enhanced pensions which are being provided above, the University also provides enhanced pension contributions to a further 23 former employees. The Department for Education is providing the University with additional funds each year to meet these contributions. Although the Department for Education does not have a legal obligation to continue making these payments, the University expects them to do so. As the costs of these payments have been recognised as a liability in the Financial Statements of the Department for Education (indicating the Department of Education's expectation that they will be meeting these costs in the future) they have not been recognised as a liability in the University's Balance Sheet. Were the position to change, the estimated cost to the University of meeting these pension payments was £0.5m as at 31 July 2022 (2020-21 £0.5m).

USS Pension Obligation

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the USS to deficit payments in accordance with the deficit recovery plan. In calculating this provision, management has estimated future staff levels within the USS scheme for the duration of the contractual obligation and salary inflation. Key assumptions are set out below and further information is provided in note 23.

The major assumptions used to calculate the obligation are:

	2022	2021
Discount rate	3.31%	0.87%
Salary growth	3.0%	1.5%

Sensitivity analysis

As set out in the accounting policies, there are some critical judgements made in estimating the obligation to fund the USS deficit. The sensitivity of the principal assumptions used to measure the USS deficit provision are set out below:

Change in assumptions at 31 July 2022	Increase in provision approximate impact
0.5% pa decrease in discount rate	£169,279
0.5% pa increase in salary inflation over duration	£169,959
0.5% pa increase in salary inflation year 1 only	£19,802
1 year increase in term	£231,912

Notes to the Financial Statements Year ended 31 July 2022

19 Endowment reserves

Group and University

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments £'000	Restricted Expendable endowments £'000	2022 Total £'000	2021 Total £'000
Balance at 1 August 2021				
Capital	748	163	911	869
Accumulated income	157	(21)	136	156
	905	142	1,047	1,025
New endowments	-	-	-	-
Investment income	10	-	10	9
Expenditure	(3)	(17)	(20)	(29)
Increase/(decrease) in market value of investments	(16)	-	42	42
Total endowment comprehensive income/(expenditure) for the year	(9)	(17)	(26)	22
Balance at 31 July 2022	896	125	1,021	1,047
Represented by:				
Capital	732	163	895	911
Accumulated income	164	(38)	126	136
	896	125	1,021	1,047
Analysis by type of purpose:				
Scholarships and bursaries	818	96	914	939
Prize funds	78	-	78	79
General	-	29	29	29
	896	125	1,021	1,047
Analysis by assets				
Current and non-current asset investments			330	331
Cash & cash equivalents			691	716
			1,021	1,047

20 Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2022

	Group 2022 £'000	University 2022 £'000	Group 2021 £'000	University 2021 £'000
Commitments contracted for	-	-	-	-

Notes to the Financial Statements Year ended 31 July 2022

21 Lease obligations

	31 July 2022 Land and Buildings £'000	31 July 2021 Land and Buildings £'000
Total rentals payable under operating leases:		
Payable during the year	1,067	1,067
Future minimum leases payments due:		
Within one year	1,067	1,067
Between one and five years	2,534	3,601
More than five years	-	-
Total lease payments due	3,601	4,668

The amount paid during the year includes £667,000 (2021: £667,000) paid to Whitelands College as part of the licence and management agreement, £400,000 (2021: £400,000) for the lease over the Mount Clare property owned by Southlands College.

22 Subsidiary undertakings and joint venture

Roehampton Corporate Initiatives Limited (RCIL) is a UK incorporated company, a wholly owned subsidiary of the University. The results of RCIL have been consolidated into the Financial Statements of the University. Separate audited financial statements have been prepared for the company to 31 July 2022. The company provides media and consultancy services to external clients. The investment in RCIL is £29,000. The University owns 100% of the ordinary shares of RCIL. In 2021/22 RCIL made a profit of £451,924 and qualifying charitable donations of £489,764 were made to the University.

Roehampton Hosting Services Limited (RHSL) is a UK incorporated company, is a wholly owned subsidiary of the University. The results of RHSL have been consolidated into the Financial Statements of the University. Separate audited Financial Statements have been prepared for the company to 31 July 2022. The company provides hosting and support services to external clients. The investment in RHSL is £100,000. The University owns 100% of the ordinary shares of RHSL. In 2021/22 RHSL made a profit of £101,322, all of which is gift aided to the University.

Roehampton Construction Services Limited (RCSL) is a UK incorporated company, is a wholly owned subsidiary of the University. The results of RCSL have been consolidated into the Financial Statements of the University. Separate audited Financial Statements have been prepared for the company to 31 July 2022. The company provides facility and management to the construction of student accommodation. The investment in RCSL is £2,000,000. The University owns 100% of the ordinary shares of RCSL. In 2021/22 RCSL made a loss of £7,734.

Roehampton Pathway Campus Limited (RPCL) was set up in May 2015 in partnership with QAHE(UR) Limited— a UK pathway provider to provide International Foundation Programmes and Pre-Masters courses. The University holds 50.1% of the ordinary shares of RPCL and this is accounted for as a joint venture. In 2021/22 the University's share of profits is £171,000.

Notes to the Financial Statements Year ended 31 July 2022

23 Pensions

The University's employees belong to three principal pension schemes, the Teachers' Pension Scheme (TPS), the Universities Superannuation Scheme (USS) and the Local Government Pension Scheme (LGPS). All three are defined benefit schemes. The total pension cost for the year ended 31 July 2022 was £17.1m (2021: £13.3m) this includes an amount of £146k (2021: £149k) being notional interest in respect of enhanced pensions entitlements for staff who have taken early retirement. The calculation of the cost of early retirement provisions charged to the Statement of Comprehensive Income in the year of retirement is based on the total capital cost of providing enhanced pensions with allowances for future investment returns of 4% in excess of price inflation.

Teachers' Pension Scheme

As the Teachers' Pension Scheme (TPS) is underwritten by central government and the University has no future obligation to make contributions to the scheme, this is effectively a defined contribution scheme in so far as it affects the University. As a result, contributions to this scheme are accounted for as if the scheme was a defined contribution scheme.

The University has set out below the information available on the scheme and the implications for the University in terms of the anticipated contribution rates. The employers' contribution rates for the University's academic staff were 23.68% from 1 August 2021 to 31 July 2022.

The Teachers' Pension Scheme is a statutory, contributory, unfunded, defined benefit scheme, governed by the Teachers' Pensions Regulations 2010, and the Teachers' Pension Scheme Regulations 2014. Contributions are credited to the Exchequer on a "pay as you go" basis under arrangements governed by the Superannuation Act 1972. A notional asset value is ascribed to the scheme for the purposes of determining contribution rates.

The last valuation of the TPS related to the period 1 April 2012 to 31 March 2016. The Government Actuary's report of March 2019 revealed that the total liabilities of the scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £218.1 billion. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £196.1 billion. The assumed real rate of return is 2.8% in excess of prices and 1.25% in excess of earnings. The rate of real earnings growth is assumed to be 2.20%. The assumed gross rate of return is 4.45%.

Universities Superannuation Scheme

The University participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the University therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme. Since the University has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the University recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

FRS 102 makes the distinction between a Group Plan and a multi-employer scheme. A Group Plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities

Notes to the Financial Statements Year ended 31 July 2022

not under common control and presents (typically) an industry-wide scheme such as that provided by USS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit result in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense is recognised in profit or loss. The directors are satisfied that the scheme provided by USS meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the financial statements.

The total employers' contributions paid in 2021-22 was £0.9m (2020-21: £1.0m). The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2020 ("the valuation date"), which was carried out using the projected unit method. Since the University cannot identify its share of Retirement Income Builder section of the scheme assets and liabilities, the following disclosures reflect those relevant for the section as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

Notes to the Financial Statements Year ended 31 July 2022

2020 valuation

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females.

The current life expectancies on retirement at age 65 are:

	2022 valuation	2021 valuation
Males currently aged 65 years	23.9	24.7
Females currently aged 65 years	25.5	26.1
Males currently aged 45 years	25.9	26.7
Females currently aged 45 years	27.3	27.9

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

	2022	2021
Discount rate	3.31%	0.87%
Pensionable salary growth	3.00%	1.50%

Local Government Pension Scheme (LGPS)

The Local Government Pension Scheme (LGPS) is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total employer's contribution made for the year ended 31 July 2022 totalled £3.2m (2020-21: £3.2m). The employer's contribution rate for administrative and manual staff for the period 1 August 2021 to 31 July 2022 was 15.4%.

The following information is based upon a full actuarial valuation of the Fund at 31 March 2017 updated to 31 July 2022 by a qualified independent actuary.

The major assumptions used by the actuary were:

	2022 %	2021 %
Consumer price index increases	2.70	1.55
Salary increases	3.70	3.55
Pension increases	2.70	2.55
Discount rate	3.50	1.65

Notes to the Financial Statements Year ended 31 July 2022

The assumed life expectancies from age 65 were:

Life Expectancy from 65 (years)	2022	2021
Retiring Today		
Males	22.4	22.4
Females	24.6	24.5
Retiring in 20 years		
Male	22.9	22.8
Female	26.0	26.0

The estimated asset allocation for Roehampton University as at 31 July 2022 is as follows:

	Value at 31 July 2022 £'000	Proportion %	Value at 31 July 2021 £'000	Proportion %
Equities	57,301	57%	51,732	56%
Target return portfolio	21,922	22%	20,178	22%
Infrastructure	10,623	11%	8,269	9%
Property	9,915	10%	7,789	9%
Cash	1,214	1%	3,637	4%
Total market value of assets	100,975	100%	91,605	100%

Analysis of the amount shown in Roehampton University's statement of comprehensive income	31 July 2022 £'000	31 July 2021 £'000
Service cost	9,057	8,225
Net interest on the defined liability	1,221	1,154
Administration expenditure	119	104
Total	10,397	9,483

The following amounts, at 31 July 2022, were measured in accordance with the requirements of FRS 102:

Analysis of the amount shown in Roehampton University's balance sheet	31 July 2022 £'000	31 July 2021 £'000
Fair value of Fund assets (bid value)	100,975	91,605
Present value of the defined benefit obligation	(118,976)	(167,101)
Present value of unfunded obligations	(99)	(127)
Net pension deficit	(18,100)	(75,623)

Notes to the Financial Statements Year ended 31 July 2022

Re-measurement in other comprehensive income	31 July 2022 £'000	31 July 2021 £'000
Return on fund assets in excess of interest	5,939	8,264
Change in financial assumptions	59,535	(6,957)
Change in demographic assumptions	-	2,413
Experience gain on defined benefit obligation	(800)	3,096
	64,674	6,816

Reconciliation of opening & closing balances of the present value of the defined benefit obligation	31 July 2022 £'000	31 July 2021 £'000
Opening defined benefit obligation	167,228	156,247
Movement in the period		
Current service cost	9,057	8,225
Interest cost	2,749	2,413
Changes in financial assumptions	(59,535)	6,957
Changes in demographic assumptions	-	(2,413)
Experience (gain)/loss on defined benefit obligation	800	(3,096)
Estimated benefits paid net of transfers in	(2,380)	(2,200)
Contributions by Scheme participants and other employers	1,176	1,115
Unfunded pensions payments	(20)	(20)
Closing defined-benefit obligation	119,075	167,228

Reconciliation of Opening balances of the fair value of fund assets	31 July 2022 £'000	31 July 2021 £'000
Opening fair value of employer assets	91,605	80,209
Movement in the period		
Interest on assets	1,528	1,259
Return on assets less interest	5,939	8,264
Other actuarial gains/(losses)	-	-
Administration expenses	(119)	(104)
Contributions by employer including unfunded	3,246	3,082
Contributions by scheme participants and other employers	1,176	1,115
Estimated benefits paid plus unfunded net of transfers in	(2,400)	(2,220)
Closing fair value of employer assets	100,975	91,605

Projected Pension Expense for the year to 31 July 2023	31 July 2023 £'000
Service cost	4,420
Net interest on the defined liability (asset)	577
Administration expenses	131
Total	5,128
Employer contributions	3,239

Notes to the Financial Statements Year ended 31 July 2022

24 Related party disclosures

During the financial year 2021/22 Farrah Black (until June 2022) and Harrison Cohen (from June 2022) were members of the University Council and Presidents of Roehampton Students' Union. In 2021-22 the University gave Roehampton Students' Union a block grant and payments for services totalling £611,370 (2020-21 £607,500).

The University has taken advantage of the exemption available in FRS 102, Related Party Transactions not to disclose transactions with its wholly owned subsidiaries.

The University made no related party transactions to Roehampton Pathway Campus Limited (2021: £0) a joint venture.

25 The Department of Education training salaries

	2022 £'000	2021 £'000
Balance at 31 July 2021	(38)	80
Total payment received from excluding VAT	1,247	3,424
Disbursed to students	(1,187)	(3,542)
Balance at 31 July 2022	22	(38)

The Training Salary Grant is solely for students: The University acts only as paying agent. The grants and related disbursements are therefore excluded from the Income and Expenditure Account.

26 Net debt reconciliation

	1 August 2021 £'000	Cash flows £'000	31 July 2022 £'000
Cash at bank and in hand	29,329	12,310	41,639
Obligations under finance lease	(4,837)	509	(4,328)
Bank loan	(83,842)	8,234	(75,608)
Net debt	(59,350)	21,053	(38,297)

There are no restrictions over the use of the cash and cash equivalents balances.

Notes to the Financial Statements Year ended 31 July 2022

27 US Department of Education Financial Responsibility Supplemental Schedule

In satisfaction of its obligations to facilitate students' access to US federal financial aid, Roehampton University is required, by the US Department of Education, to present the following Supplemental Schedule in a prescribed format.

The amounts presented within the schedules have been:

- prepared under the historical cost convention, subject to the revaluation of certain fixed assets;
- prepared using United Kingdom generally accepted accounting practice, in accordance with Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice: Accounting for Further and Higher Education (2019 edition);
- presented in pounds sterling.

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

Notes	Expendable Net Assets		2021-22 £000	2020-21 £000
	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	(65,632)	(9,108)
19	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	(1,021)	(1,047)
24	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-	-
24	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	-	-
11	Statement of Financial Position - Property, Plant and equipment, net	Property, plant and equipment, net (includes Construction in progress)	212,486	214,931
11	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	(194,329)	(196,008)
11	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation with outstanding debt for original purchase	Property, plant and equipment - post-implementation with outstanding debt for original purchase	-	-
11	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - post-implementation without outstanding debt for original purchase	Property, plant and equipment - post-implementation without outstanding debt for original purchase	(15,555)	(18,556)
11	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress	(2,602)	(367)
11	Statement of Financial Position - Lease right-of-use assets, net	Lease right-of-use asset, net	-	-
11	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	-	-
11	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset post-implementation	Lease right-of-use asset post-implementation	-	-

Notes to the Financial Statements Year ended 31 July 2022

Notes	Expendable Net Assets (cont.)		2021-22 £000	2020-21 £000
12	Statement of Financial Position - Goodwill	Intangible assets	(50,207)	(51,817)
18	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities	(23,996)	(79,531)
17	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes	75,607	83,842
17	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes pre-implementation	(75,607)	(78,842)
17	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation	-	-
17	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process	-	-
16/17	Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	4,328	-
16/17	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	(4,328)	-
16/17	Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases	-	-
19	Statement of Financial Position - Annuities	Annuities with donor restrictions	-	-
19	Statement of Financial Position - Term endowments	Term endowments with donor restrictions	-	-
19	Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions	-	-
19	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	(1,021)	(1,047)

Note	Total Expenses and Losses		2021-22 £000	2020-21 £000
	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities	(140,555)	(138,675)
	Statement of Activities - Non-Operating (Investment return appropriated for spending), Investments, net of annual spending gain (loss), Other components of net periodic pension costs, Pension-related changes other than net periodic pension, changes other than net periodic pension, Change in value of split-interest agreements and Other gains (loss) - (Total from Statement of Activities prior to adjustments)	Non-Operating and Net Investment (loss)	(64,908)	(6,905)
	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses	(24)	(24)
23	Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs	-	-

Notes to the Financial Statements Year ended 31 July 2022

Note	Total Expenses and Losses (Cont.)		2021-22 £000	2020-21 £000
	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	(65,632)	(9,108)
19	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions	(1,021)	(1,047)
12	Statement of Financial Position - Goodwill	Intangible assets	(50,207)	(51,871)
24	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-	-
24	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	-	-
	Modified Assets			
	Statement of Financial Position - Total Assets	Total Assets	(229,026)	(211,064)
11	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation	-	-
16/17	Statement of Financial Position - Lease right- of-use asset liability pre-implementation	Pre-implementation right-of-use leases	(4,328)	-
12	Statement of Financial Position - Goodwill	Intangible assets	(50,207)	(51,871)
24	Statement of Financial Position - Related party receivable and Related party note disclosure	Secured and Unsecured related party receivable	-	-
24	Statement of Financial Position - Related party receivable and Related party note disclosure	Unsecured related party receivable	-	-
	Net Income Ratio			
	Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	(56,524)	(2,736)
	Statement of Activities - (Net assets released from restriction), Total Operating Revenue and Other Additions and Sale of Fixed Assets, gains (losses)	Total Revenue and Gains	(132,145)	(134,528)

