

Annual Report and Financial Statements 2020/21

Rotherham University Company Registration Number 5101399
(England and Wales)



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Company Registration Number
5161359

Registered Name
Roehampton University

Trading Name
University of Roehampton

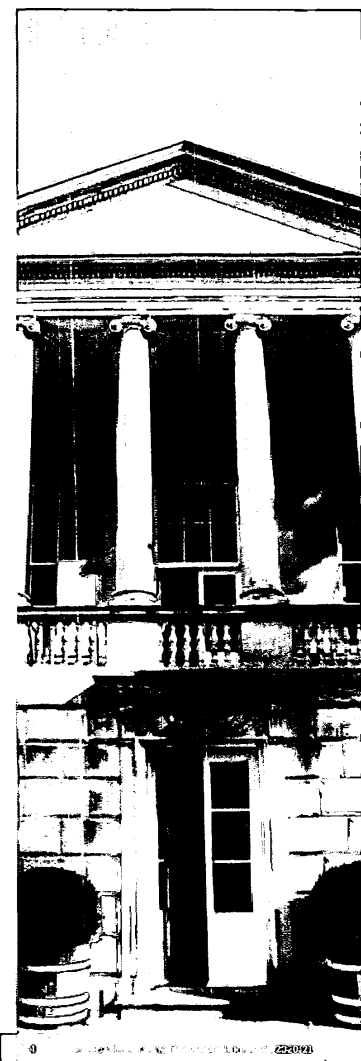
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Roehampton University



Chair of Council's Welcome

The University of Roehampton and our four founding Colleges share a common purpose; to change lives by helping our students develop the confidence, knowledge, and adaptability they need for a successful graduate career and fulfilling life. This purpose guides our mission today, to provide a supportive community of learning where all students regardless of their background can realise their ambitions and succeed. Through our research and knowledge exchange we seek to drive positive change in society, enrich the communities around us and improve lives.

In reflecting on the 2020/21 academic year, one in which our students, our staff and all in society have faced unprecedented challenges, the importance of our innovative, adaptable, and supportive community could not be clearer. These qualities mean that, despite the challenges of the last year, we have made strong progress in achieving the ambitions outlined in our strategy.

Students

Our colleagues have developed new ways of working, delivering learning and teaching to students located on campus, across London, the UK, and the world. The rapid switch to online delivery of teaching in 2019/2020, and then to a hybrid model of teaching in 2020/2021, is a testament to the hard work of our staff and students, and to our capacity as a University to adapt. It also provides a strong foundation for further innovation in the delivery of teaching when students return to campus in the new academic year as we continue our journey to provide an outstanding experience for all of our learners, whether they are living on campus, commuting from further afield, or studying with one of our partners. We have prioritised creating a safe environment for our colleagues and students throughout the pandemic and will continue to do so in the future.

Our strong partnership with our students and Roehampton Students' Union is at the heart of how we operate, helping to inform the decisions we make. In the last year, their feedback has helped inform the support we offer them during times when many have had to learn remotely, to isolate, or faced many other challenges along their journey.

The latest data on graduate outcomes shows that the University has increased by six places when compared to the sector for the proportion of its students in highly skilled employment. Particularly pleasing is the increase in the number of students who go onto further study after their time at Roehampton, from 18% to 26%, moving the University to 19th in the sector. In the latest National Student Survey (NSS) Roehampton ranks in 3rd when compared to London post-'92 universities.

We have continued to adapt our portfolio to ensure we meet the needs of students, society, and industry. In the last year, this has included expanding further our provision in health, including launching our Adult Nursing degree in Croydon, to meet the needs of communities there, as well as expanding our range of courses in areas such as computing, communications, and business.

Research

After many years of preparation, the University has made its submission to the Research Excellence Framework (REF) 2021. Our submission showcases the many examples of research across the University that has a positive impact on the world around us. Over the last year, our researchers

have undertaken a variety of externally funded projects related to Covid-19, including assessing the impact of the pandemic on working couples, on London's nightlife, and a ground-breaking study into its impact on the country's healthcare workers.

The University has also performed well across some of the criteria in the first Knowledge Exchange Framework exercise, placing in the top 40% of all institutions for Public and Community Engagement, and Local Growth and Regeneration, and in the top 50% for Working with the Public and Third Sector.

As we move into the new academic year, we will be launching nine new Research and Knowledge Exchange Centres to build on our excellent reputation and allow us to forge new partnerships with businesses and civic society, locally, nationally, and internationally. These centres will contribute to core interdisciplinary research themes across the University, including in the creative societies, health and wellbeing, social justice and inclusive societies, environmental conservation, economic sustainability, and faith in society.

Impact of COVID-19

The University needed to take decisive action, like many institutions to enable us to significantly reduce the deficit we had anticipated at the beginning of the academic year through a combination of diligent cost reduction and income growth.

Roehampton continues to be a very popular university and we have grown our new student intake by 27% on 2019/20 and 37% on 2018/19. In doing so we have also had our best ever year in terms of recruiting international students, welcoming over 1,000 new overseas students to Roehampton and demonstrating our appeal to students from around the world. This, combined with increases in postgraduate recruitment, has helped us to continue rebalancing our income, in line with our strategic objectives.

On behalf of my fellow members of Council, I want to thank everyone in the Roehampton community who makes Roehampton such a special place to study and to work.

Phil Walker
Chair of Council
November 2021



Roehampton University



Strategic Report

Key Performance Indicators

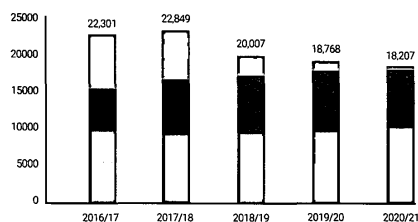
The Strategic Report 2020/21 provides a summary of the University's activities over the 2020/21 financial year and performance against our strategic objectives.

Student population

In 2020/21, the University of Roehampton had a total of 18,207 registered students (full person equivalent). Of these, 10,115 were on-campus students (55.6%), 7,303 off-campus students (40.1%) and 789 online students (4.3%).

- On campus
- Off campus
- Online (The online student population numbers reflect the teach out of our partnership with Laureate Online Education.)

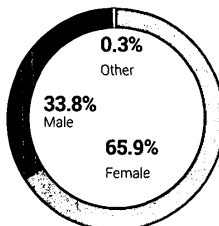
Student enrolments



HESA returnable student enrolments between 2016/17 and 2020/21. This data includes on campus students who are in the categories of: Undergraduate, Undergraduate Extended, BA Primary Education, Postgraduate Taught, PGCE, Postgraduate Research, Other, Franchise and on campus (not UR). The data also includes students who are registered or have left within this academic year.

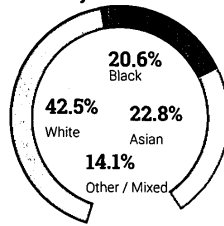
On-campus students 2020/21

Gender



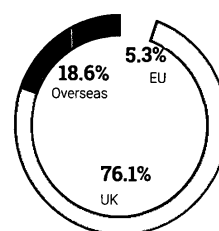
Gender split of on-campus students in 2020/21

Ethnicity



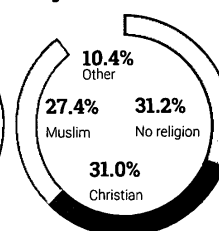
Ethnicity split of on-campus students in 2020/21

Domicile



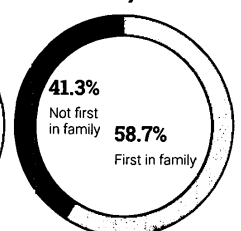
Domicile split of on-campus students in 2020/21

Religion



Religion split of on-campus students in 2020/21

First in family



First in family of on-campus Undergraduate students in 2020/21

Domicile and Gender are out of 10,115 FPE students. For the other categories, this is out of known values. For first in family, this data is related to Undergraduate Students only.

Strategic Objectives

The Enabling Strategies 2019 – 2025 set out, amongst others, the University's medium-term targets. Progress reports on the targets are presented regularly to Council and Senate. Our strategic objectives 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

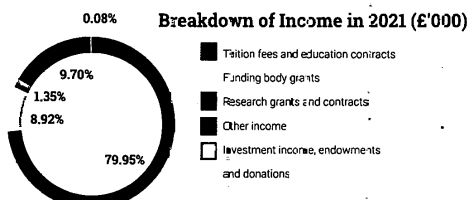
2021

Total net assets:
£10,155

Deficit: **(£3,918)**

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

Total income:
£134,335



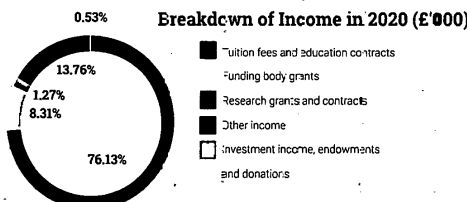
2020

Total net assets:
£7,397

Deficit: **(£4,020)**

Deficit: **(£2,315)**
excluding pension movements
and pension interest

Total income:
£142,510



Indicator	Measure	July 2020	July 2021
Staffing	Staff costs as a % of income	45.9%	47.4%
Liquidity	Net liquidity days	45	32
Historical cost deficit	Historical cost deficit as a % of income	(2.8%)	(2.5%)
(Deficit)/ Surplus excluding pension movements	As a % of total income	(1.6%)	1.4%
Net cash flow from operating activities	Total net cash inflow from operating activities as a % of total income	6.9%	10.2%
Discretionary reserves	Reserves as a % of income (excluding pension provision)	60.9%	66.0%
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	EBITDA as % of income	7.7%	11.1%

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 2020/21 EBITDA exceeded the University target of 10% as a percentage of turnover.

Results

The consolidated deficit for 2020/21 is £3.9m and this compares with a deficit of £4.0m in the previous financial year. The main reasons for a deficit arising in the year is as a result of the continuing effects of the COVID-19 pandemic. This has resulted in a reduction in income in conferencing, accommodation, catering and other income of £6.6m. The result without the pension movements reflect a surplus of £1.9m in 2020/21 compared to a deficit of £2.3m in 2019/20.

We continue to face a level of uncertainty as a result of the COVID-19 pandemic. The University has put in place measures to build long term resilience. These measures include delivering new income streams and proactively managing our cost base. The University's enabling strategies continue to be relevant in this time of uncertainty and support the plan of continued financial sustainability.

Pensions

In 2020/21 the total comprehensive income for the year includes an actuarial gain of £6.7m compared with an actuarial loss in 2019/20 of £21.3m. Each year the University reviews the pension assumptions with the support of our external pension advisors. The assumptions used are outlined in note 23.

As a result of the March 2018 Universities Superannuation Scheme (USS) pension valuation the pension liability for the USS has reduced from £2.4m in 2019/20 to £1.9m in 2020/21.

Income

Income has reduced by £8.2m (5.7%). Tuition fee income saw a £6.4m (6.8%) reduction in undergraduate home and EU fees and a £1.1m (19.8%) reduction in part-time student fees. There were increases in the income from international students, which saw a 73.9% increase (£6.5m).

Residences, catering and conferencing income reduced from £13.5m in 2019-20 by £4.7m (34.8%) to £8.8m as a result of lower accommodation take up and significantly reduced conferencing activities.

Elsewhere, income from research grants and contracts remained on par with the prior year at £1.8m and funding body grants increased by £0.2m (1.3%) to £12.0m.

Expenditure

Total expenditure reduced in 2020/21 by £7.8m (5.3%) to £138.7m. This is as a result of active cost management and a reduction in payment to partners for our franchise courses.

Staff costs

Staff costs of £63.7m represent the most significant item of expenditure. Staff costs show a reduction of £1.7m compared with the prior year. In 2020/21, the University ran a voluntary severance and flexible options programme.

As a result, restructuring costs are £2.3m in this financial year. The March 2018 Universities Superannuation Scheme (USS) pension valuation saw the USS deficit drop significantly, as a result the pension charge for the year was a credit of £0.5m. Overall, the pension charge for the year is £4.6m.

Balance sheet

Tangible fixed assets total £214.6m; additional fixed assets in the year total £2.5m.

In March 2021 the University participated in the Government's Covid Corporate Financing Facility. In total £5m of commercial paper was issued. The facility is due to mature in March 2022.

In 2020/21 the total net debt reduced from £70.1m to £59.3m as a result of increased cash position as at 31 July 2021.

Liquidity and reserves

The level of income and expenditure reserves has increased by £2.8m to £10.2m, mainly from the reduction in the LGPS pension liability.

Cash

2019-20 (£'000): £16,965 | 2020-21: £29,329

Liquidity

2019-20: 45 days | 2020-21: 82 days

Investments

The University predominantly uses a cash management service to manage our treasury activity. All surplus funds are invested to maximise return. 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 Weiler endowment funds are invested directly with Investec Wealth & Investment Limited. As of 31 July 2021, these funds had a value of £303,762 and £50,206 respectively and are included note 19, Endowment Reserves.

Going concern

The impact of the Covid-19 pandemic continues to affect the University sector and the wider economy. In addition, there remain uncertainties regarding potential changes in student demand, student number controls, future fee levels and pension costs that could have an impact on the overall financial viability of the University.

The University's Council have reviewed the strategy and forecasts for the period to 31 July 2023 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 2022 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 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, has been put in place aimed at ensuring continued financial sustainability and measures have been put in place to manage any short-term financial risks that may materialise. The 2021/22 budget and medium-term forecast includes income improvement initiatives and cost control measures and are forecast to return the University to an annual surplus in both 2021/22 and 2022/23. 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 Board do not believe that there are material uncertainties in making their assessment of going concern at the date of approving the financial statements.

Student Experience

Welcome Week

Each student's time at Roehampton begins with Welcome Week, designed to equip every new student with the skills and knowledge they need to kick start their studies.

In response to the pandemic the University introduced significant changes to student induction, including the ability to participate online or on-campus and by adapting events to ensure the safety of participants. Whilst certain events from previous years could not be delivered, colleagues from across the University delivered a new range of alternative activity for students which allowed them to meet their peers and settle into student life. The programme of events allowed for students to engage on-campus or online and provided a framework for them to understand how to achieve their best in their studies and form life-long friendships. The Welcome Week app, a dedicated hub for Welcome Week information and guidance, was downloaded 5,953 times.

Student Satisfaction

The latest National Student Survey (NSS) shows that overall satisfaction is now at 73.1% (compared to a sector average of 75.4%). The University will continue efforts to increase the overall satisfaction. Roehampton ranks 3rd when compared with other London post-192 universities. The University also continues to outperform the sector in two themes, organisation and management (by 1.4%) and learning resources (by 0.6%).

The University has four founding Colleges: Digby Stuart, Froebel, Southlands and Whitelands. Each student becomes a member of a college. Each College provides enhanced levels of pastoral support and plays a pivotal role in the transition to University for all new students. Wellbeing Officers, Chaplains and Wardens are there when students need help, and the Colleges organise and deliver a range of events for students to participate in, including music, volunteering and social events.

The Wellbeing Team proactively supports students to develop techniques to manage their personal circumstances, whether it be mental or physical health, financial issues or support following a significant life event. The team includes dedicated Wellbeing Officers based within our colleges, mental health advisors, counsellors and a specific team to support disabled students.

Roehampton Students' Union (RSU) support over 45 clubs, societies and groups that are led by and for students. These groups are based around student interests and include faith and cultural societies, equality networks, campaigning groups and music and performance societies.

The Chaplaincy Team, made up of Chaplains, Associate Chaplains, Chaplaincy Community Workers and Faith Supporters from a wide range of faith traditions, support students from all faiths and none. The team aims to support students to celebrate the diversity of the community by serving the religious and spiritual needs of our staff and students and by promoting dialogue and peaceful co-existence to all members of the community and beyond. The Chaplaincy offers faith spaces across campus and organises events around religious festivals across the year.

Students at Roehampton can participate in a range of sports clubs, teams, and recreational activities. There are over 30 sports clubs that students are able to take part in with many participating in the British Universities and Colleges Sport (BUCS) competitions accessing a number of high quality sports facilities including the National Tennis Centre, Bank of England Sports Club and Rosslyn Park RFC. Students are supported to be active through a range of physical activity programmes, gym classes and wellbeing initiatives including Women Only Workouts and the Good Health programme, that promotes good health and mental health wellbeing.

The University eSports programme delivered over 1,500 hours of online events and activities including a Women's Only games programme, competition in National University leagues and an inaugural e-sport careers industry event. Students have also developed their employability skills through opportunities working with industry partners both in the UK and in Europe.

Covid-19

In the 2020/21 academic year, the University continued to respond to the Covid-19 pandemic in a variety of ways. Many students were supported with their learning through enhancements to our online environment.

With two additional lockdowns in November and January, the University continued to offer support to those who were unable to travel home. For those students who did not leave their halls, the University put in place an on-campus and online support package that included health and medical support, help with food and sanitary products and wellbeing support.

Over the Christmas period, colleagues also stepped in to support those who due to travel restrictions were off on campus. Students were encouraged to 'bubble up' and food was provided in catering outlets, and video calls and events enabled students to connect with one another. Every student who stayed on campus over Christmas was provided with 1:1 personal support over the phone.

During the Covid-19 pandemic, the University launched a proactive student support programme met by the Academic Guidance Tutors (AGTs). This was continued in the 2020/21 academic year. The programme was designed to ensure that all students continued to receive 1:1 personalised academic and wellbeing support throughout this period, with over 3,000 students provided with additional support. The University also distributed laptops and assistive technology to every student who requested support and allocated hardship funding of £1.0m.





Staff Experience

In continuing to respond to Covid-19, the University embedded its approach to continuing to be flexible, supportive, and understanding to requests from staff as society continued to live and work through the most challenging period in a generation.

Our approach was further enhanced by encouraging staff to 'ask for help', which has become a permanent message that supports the wellbeing of our staff community.

Our response to supporting staff from the onset the pandemic was recognised in our Human Resources and Health and Safety Team being shortlisted for a sector award in the annual Universities Human Resources awards.

We have continued to advance equality, diversity, and inclusion (EDI) in 2020/21 with our established BAME and URpride networks. The networks continue to be impactful, enable advancement, and provide a supportive community. Our Women's Network launched, sponsored by our Deputy Vice-Chancellor and Provost. Other notable progress made with regard to EDI includes:

- Launching race awareness sessions for all staff.
- Ensuring recruitment and selection panel chairs participated in unconscious bias training.
- Adoption of the IH-RA definition of antisemitism.
- The advancement of our race equality action plan.
- Supporting staff through external leadership development programmes specifically for women and BAME staff.

We continue to enhance the staff experience by undertaking a thorough review of the academic staff experience. As well as delivering a piloting 'purposeful leadership' development programme for managers, providing additional leave for staff at Christmas and Easter, and encouraged many team and departmental staff to attend digital community events in light of the multiple lockdowns creating a sense of disconnectedness.

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 for 2020/21 is as follows:

- The percentage of total salary costs spent on facility time totals 0.24%
- The number of employees who acted as trade union officials during the year totalled 16 staff.
- The percentage of their time spend on trade union activities was as follows:

Percentage of time	Number of employees
0%	5
1-50%	10
51%-99%	1
100%	-

We are thankful for the continued hard work of our colleagues as the pandemic impacts on operations throughout this academic year. Our academic and professional service colleagues have continued to be flexible in their approach to enable us to support students in the best way possible across this academic year.

Learning, Teaching and Student Success

The past year has been marked by a very different approach to student education at Roehampton. In March 2020, as the Covid-19 pandemic took hold, the university took immediate action to enable our students to study remotely.

Video conferencing, lecture recordings and digital learning resources (including our 24/7 online academic support service Studioity) quickly became established features of our education provision as we worked throughout the year to balance on-campus teaching with online study as the situation demanded.

In doing this, we accelerated the implementation of a central plank of student education strategy – flexible learning. With three-quarters of our students at Roehampton living away from campus, providing them with the means to study in ways that work for them is important. And with so many of these commuting students coming from backgrounds under-represented in higher education, flexible learning is an important component to supporting their success – and to closing the attainment gaps that persist in higher education.

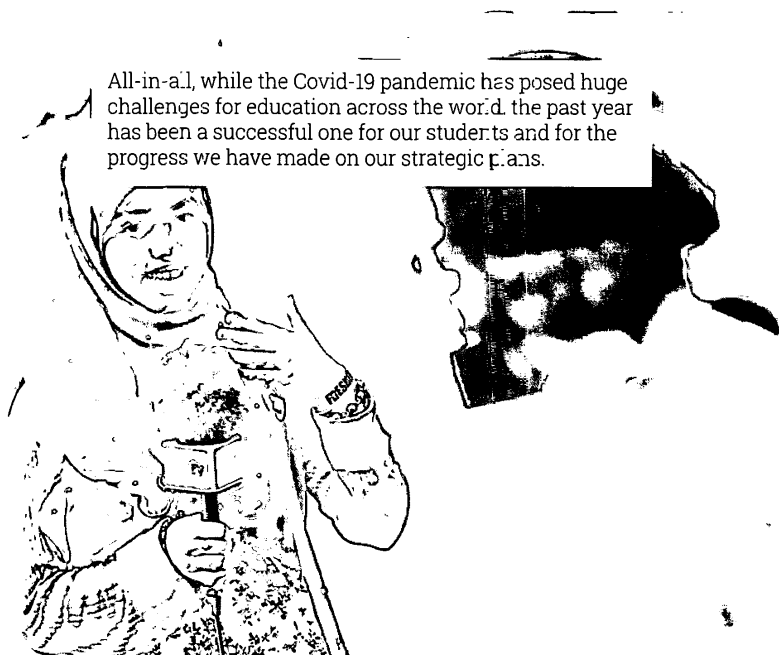
A great many of our students have experienced challenges during the pandemic. Using data on academic activity, our student engagement and student support teams have worked together with course teams to support students with academic, financial and mental health issues. Regular call campaigns have enabled us to help students in need of additional support including with laptops, software and internet connectivity. We have been able to sign-post students to our hardship fund; and to offer counselling support to students struggling mentally with the pressures of lockdown. In total we have distributed £0.7M in additional OIS funding.

Adapting student support during the pandemic has enabled students to continue their studies. It has also allowed the university to progress its strategic ambitions to create a data-led, proactive and integrated approach to student engagement and support.

Over the past year, we have also adapted our academic regulations to reflect the scale of the impact of the pandemic on student education. We revised our mitigating circumstances criteria and the submission of assessments to enable our students to complete their work despite the increasing lockdown periods. We also approved changes to the awarding of degrees to ensure no student would be disadvantaged by the pandemic.

We have also taken steps to ensure the quality of our courses and the value they offer to students. We introduced a new student education planning process alongside a risk-based approach to curriculum review. Using data on the quality of teaching and student outcomes, we identified programme areas that require action to improve academic and graduate outcomes – with some programmes set for relaunch in 2022. On top

All-in-all, while the Covid-19 pandemic has posed huge challenges for education across the world, the past year has been a successful one for our students and for the progress we have made on our strategic plans.



of this, we are expanding the opportunities for students to take extended work placements and will be launching four-year programmes with placements across all programmes in September 2021.

Taken together, the actions we have taken over the past year and plans we have in place for the new academic year as a response to the Covid-19 pandemic have protected student outcomes and will cement our work in this area. Results show that students have done at least as well on their modules and their degree results overall as previous years.

We launched a series of 'student success' projects to work across the academic and professional services to support students with academic and graduate achievement. A new graduate support manager works with Roehampton graduates on their career development. And as part of our summer term enrichment programme, we ran new digital skills short courses open to all students whatever the subject areas.

The University continues to monitor its progress against access targets in its Access and Participation Plan and has made excellent progress to date.

All-in-all, while the Covid-19 pandemic has posed huge challenges for education across the world, the past year has been a successful one for our students and for the progress we have made on our strategic plans.

Supporting graduate employability:

The employment market for graduates is competitive and challenging, particularly in light of Covid-19. The University moved employability provision online whilst continuing to provide personal, one-to-one guidance to our students and new graduates. The demand for one-to-one support has doubled since last year, which shows that even while they are learning

remotely, students want greater access to tailored careers support.

During the last academic year, the University developed an enhanced Summer Term Programme in April 2021 – a 10-week comprehensive schedule of co-curricular events for all students and 2620 alumni. The programme included a series of careers and professional development sessions designed to give students a head start in today's competitive graduate job market, guide them through routes to further study or help them set up their own business or freelancing portfolio.

As part of the programme, a variety of social and community events ran, led by Roehampton Students' Union, Colleges and Sport and Active Communities.

Research

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

The University has also been developing new Research & Knowledge Exchange Centres in 2021, aimed at consolidating and levelling up resources and activities across our research and knowledge exchange priorities. Colleagues across the University have embarked on a range of initiatives, many supported by major funding successes. The Research and Knowledge Exchange Centres will operate in the following priority areas:

- Arts and creative exchange
- Social justice in diverse societies
- Sustainability and responsible management
- Practical Religion and Philosophy
- Learning, teaching and human development
- Literature and inclusion
- History and Classics
- Psychological health and wellbeing
- Health, life, and the environment

Our impact

In 2020/21, our research and knowledge exchange activity has continued to have a transformative impact, by changing practice, supporting policymakers, and enriching culture. Central to our success has been our civic role in South and South West London more broadly, as well as within the Borough of Wandsworth, through the establishment of cross-organisational partnerships such as the South London Partnership (SLINKE) which brings together five London boroughs and six universities. We continue to improve our footprint in the area with local government and key cultural partners, including Battersea Arts Centre, Wandsworth Museum, Shakespeare's Globe, Akram Khan Dance Company, Kingston Hospital, and more.

Key examples of the impact of our research over 2021 include:

- In the Department of Life Sciences, Prof. Anne Robertson, working with the British Geological Survey, is delivering a project that reviews the Environment Agency's current and future requirements for groundwater quality, with the long-term aim to enable a comprehensive assessment of the state and impact on our natural capital and our ecosystems.
- In the department for Social Sciences, Dr Amanda Holt, working with the Mayor's Office for Policing and Crime (MOPAC) and the Violence Reduction Unit (VRU), is investigating the drivers, prevalence and nature of adolescent family violence, provide insight into the experiences of children and families, to improve understanding of the range and efficacy of practice models and interventions being used in London, and to foster greater understanding of approaches of safeguarding children's and community safety.
- In the School of Humanities, Dr Clare McManus, supported by the Shakespeare's Globe and Southlands Methodist Trust, is carrying out engagement and impact activities designed at training Shakespeare's Globe tour-guides in anti-racism and the diverse Shakespearean period to empower their interactions with the public, as well as to engage schools and teachers in research materials as part of the Globe's outreach programme.
- In the School of Education, Dr Adam Ockelford's research into the musical development of children across the spectrum of neurodiversity and its expression through the Sounds of Intent programme, has been used and adopted by practitioners, charities and other organisations supporting music education across the UK, supporting schools and children with severe and profound learning difficulties.
- In the Department of Life Sciences, Dr Siobhan Strike, working with the Sport Surgery Clinic in Dublin, has supported the development and improvement of patella treatment. Using world-class motion capture technology, Dr Strike recorded and measured precisely how each child moved using their prosthetic blades. This research allowed Dr Strike to identify imbalances and weaknesses in their movement and provide tailored advice.
- In the Business School, Prof Molly Scott Cato continues to contribute to the public debate on issues relating to the environmental crisis, mainly through media presences (REF2021 ICS). Recently, Prof Scott Cato was interviewed on the increase in wind power across the world and the future of community energy.

- In the School of Education, Dr Angela Colvert's award-winning Teach Your Monster Games have successfully helped millions of children to learn to read and continue to have profound impact on children's education. The work of Dr Colvert has been published in a report for the Digital Futures Commission and will shape the commissions 'Visions for Play' which will be launched in Autumn 2021.

Research and knowledge exchange bidding success

The University saw measured success in grant capture in 2020/21, with a total of 64 awards, culminating in grant capture of £1,803,516, with a sizeable number of submitted bids still under review and awaiting outcomes.

A continuing area of growth in 2020/21 has been success rates with major research funders, including the Leverhulme Trust. The University was awarded six Leverhulme grants, including two Research Fellowships, one Early Career Research Fellowships, and three Research Project Grants, totalling £863,465.

Successful grants include:

- In the department of Life Sciences, Dr Lia Betti's £159,931 Leverhulme Trust Research Project Grant is investigating the evolution of human childbirth, using a comparative analysis across primates.
- In the department of Life Sciences, Dr Andrea Perna's £173,387 Leverhulme Trust Research Project Grant, is investigating Australian termites known for their ability to build large mounds, in order to understand the building rules that enable the construction of such complex structures and how those rules have evolved over time.
- In the School of Humanities, Dr Alexander Bubb, supported by a BA Mid-Career Fellowship valued at £104,179, is conducting research on foreign language acquisition in nineteenth century Britain by people with limited formal education, utilising digests, encyclopaedias, and other guides to learn.
- In the department of Social Sciences, Prof. Jérémie Gilbert, in receipt of AHRC funding worth £52,990, is developing an innovative approach to the study of Earth Law, which aims to explore whether a new model of 'guardianship' could contribute to a more sustainable management of the environment, while also improving people's livelihoods in ways that are culturally sensible, equitable and sustainable. This project is being delivered with several international higher education institutions and public foundations spanning the UK, EU and Australia.

- In the Business School, supported by an ESRC grant worth £111,591, Prof Stephen Drinkwater's research is investigating the ethnic pay gap in the public sector through extensive data collection and analysis in order to produce robust guidelines.
- In the School of Humanities, Dr Clare McManus was awarded a Leverhulme Trust Early Career Fellowship, worth £115,802, researching depictions of consent to marriage and sex on the Shakespearean stage.
- The University, led by Dr Aleata Alstad-Calkins in Student Support Services, was recently awarded £200,000 to look at innovative solutions to target mental health support for students.
- In the School of Arts, Sara Houston's Erasmus+ funded project, valued at £36,989, builds on previously funded research exploring the requirement of soft skills in the job market, developed through a variety of contemporary dance practices, and now aims to establish a Digital Handbook to serve as an online learning and teaching toolkit supporting dance artists and educators in professional practice.

Research student success

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. In 2020/21, the sustained efforts to provide a comprehensive PGR experience and support despite a significant disruption in services caused by COVID-19, saw the successful delivery of 59 vva's online.

2020/21 has been a very successful year for competitive doctoral studentships, with the University successfully winning 7 new studentships through the main competition for TECHNE, the AHRC Doctoral Training Partnership to which we belong. Through TECHNE, Roehampton was also successful in applying for five Collaborative Doctoral Awards, which will be delivered with partner organisations Keats House, Black Cultural Archives, National Archives, Kew Gardens and Sadler's Wells. The doctoral completions for 2020/21 stands at 47, on par with the 2019/20 year.

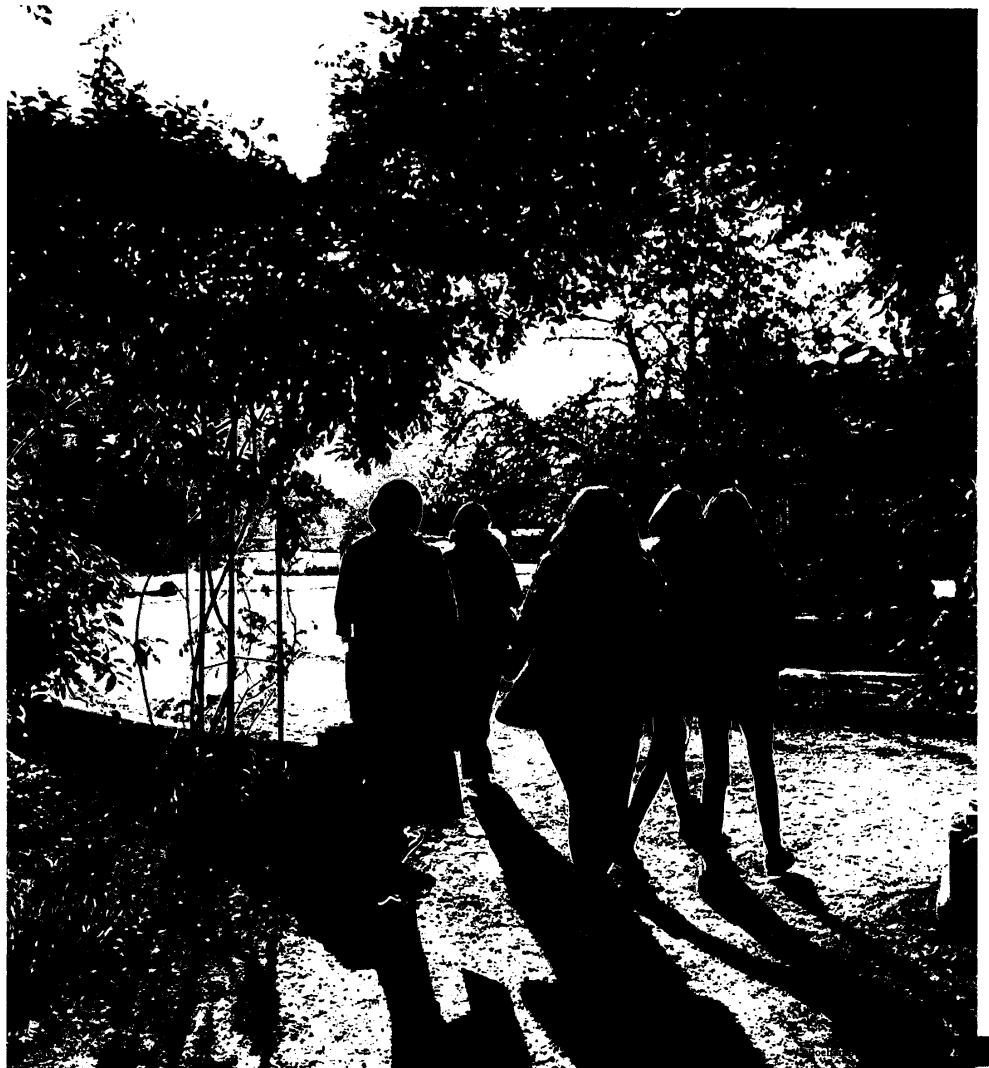
We are also embarking on ambitious plans to support ethnically diverse postgraduate research communities, and we have been awarded £60,000 by the AHRC to develop a trial and application portal to support prospective students from diverse backgrounds, to develop their projects and improve funding success.

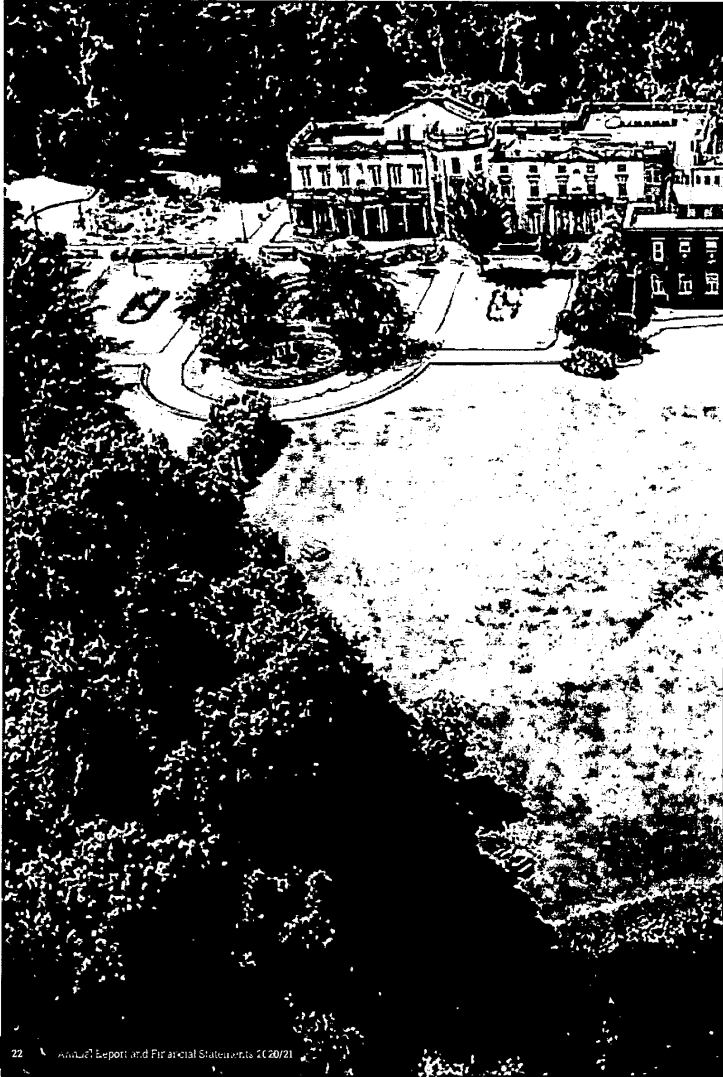
Outreach, Participation and Community Engagement

The University works with its partners on a variety of outreach activities.

Initiatives included:

- The delivery of Information, Advice and Guidance workshops in Schools and Colleges. These included advice on How to Apply to University, Personal Statements, Student Finance and Budgeting, Study Abroad and Careers. Despite the current challenges to outreach activity the University has delivered 215 school and college visits so far in 2020/21, an increase of over 20% on the previous year.
- A dedicated Mature Students Programme was initiated with activities taking place in April and July 2021. The sessions are being delivered by Zoom using a mid-week evening timetable and event content has included: How to apply; Qualifications FAQ's; Well-being and Study Support; and Academic Study Skills. In addition, there is a dedicated Mature Students' webpage, email contact and introductory video.
- The Horizons Project (previously Cool to be Curious) was relaunched in 2020/21 and running in partnership with Putney High School aiming to raise the aspirations of Year 5 pupils from local primary schools. The project follows this cohort of students from the Year 5 until the end of Year 6 and includes sessions based on subjects such as photography, philosophy and sports science. These sessions were moved online to ensure continued activity.
- The delivery of our Pathways to Law programme continued in 2020/21. The programme, which is run in partnership with the Sutton Trust, seeks to support students from widening participation backgrounds who aspire to have careers in Law. This programme continued after schools and colleges closed, with sessions delivered online, including by current Law students and academics from the Roehampton Law School.
- Through its work with Aim-Higher 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.
- The UniBuddy platform allows prospective students, applicants and offer holders to engage with current students to learn more about life at Roehampton. It is a feature of UniBuddy that students can search for current students from the same country or with the same subject interest as them, to get in depth experience into their journey to Roehampton.





Environmental Objectives

The University has set out a set of environmental objectives in recognition of our duty to protect the environment and to also conserve the biodiversity of our beautiful green campus.

We are committed to the management of our environmental aspects and impacts and aim to embed sustainability across all our activities and operations. Furthermore, we aim to reduce our environmental impacts from waste, energy, water, transport, emission to air, and releases to land.

Our campus is also home to the RSU's Growhampton project which engages with students on sustainability and ethical food. The University's Biodiversity Group has also recently achieved a bronze accreditation from the Hedgehog Friendly Campus scheme, an initiative to protect hedgehogs which is funded by the British Hedgehog Preservation Society.

In 2019/20 the University also amended its Responsible Investment Policy to stop investing in all fossil fuels as well as other sectors including arms and tobacco.

On 22 April 2021, four Roehampton professors launched the Roehampton Climate Network (RCN) at an online event chaired by Professor Sunitha Narendran. Professor Molly Scott Cato, Professor Anne Robertson, Professor Shelley Trower and Professor Jeremie Gilbert have come together to highlight the threats we face, and the innovative solutions being developed across the University.

The RCN has three main aims:

- To share knowledge and insights through public-facing events
- To bring together academic colleagues from across the University to learn from each other and collaborate on research opportunities
- Be an activist organisation to drive change and work with the University to lower its carbon emissions.

Emissions & energy consumption annual report disclosures

There continues to be measures taken to improve energy efficiency. The emissions & energy consumption data below shows the year on year reduction in annual quantity of energy consumption and quantity of emissions produced. Savings have been achieved through investing in LED light fittings across multiple buildings and solar electricity, which now provides 2% of the University's electricity usage.

Emissions & energy consumption annual report disclosures	2018-19	2019-20	2020-21
The annual quantity of energy consumed in Kilowatt hours (KWh)	24,875,000	22,929,000	21,381,000
The annual quantity of emissions, in tonnes of carbon dioxide equivalents	5,429 TCO2e	4,834 TCO2e	4,299 TCO2e
Energy consumed per person (staff and students)	2,728 KWh	2,461 KWh	1,930 KWh

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 2021, to ensure that slavery and human trafficking are not taking place in the supply chain or in any part of the business.

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 Vice-Chancellor and the senior members of staff in the University who are members of the Vice-Chancellor's Advisory Group (VCAAG) are responsible for risk management, and review the high-level risk register on a regular basis as set out in the Risk Management Policy.

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.

In 2020/21, the University has revised its approach to reporting risk, moving to a simplified and more dynamic risk register, with more focussed and specific mitigating actions. We have also introduced a deep dive into a selected risk at each Audit Committee meeting.

- **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.**

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 reduce our exposure to changes in the USS funding arrangements.

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

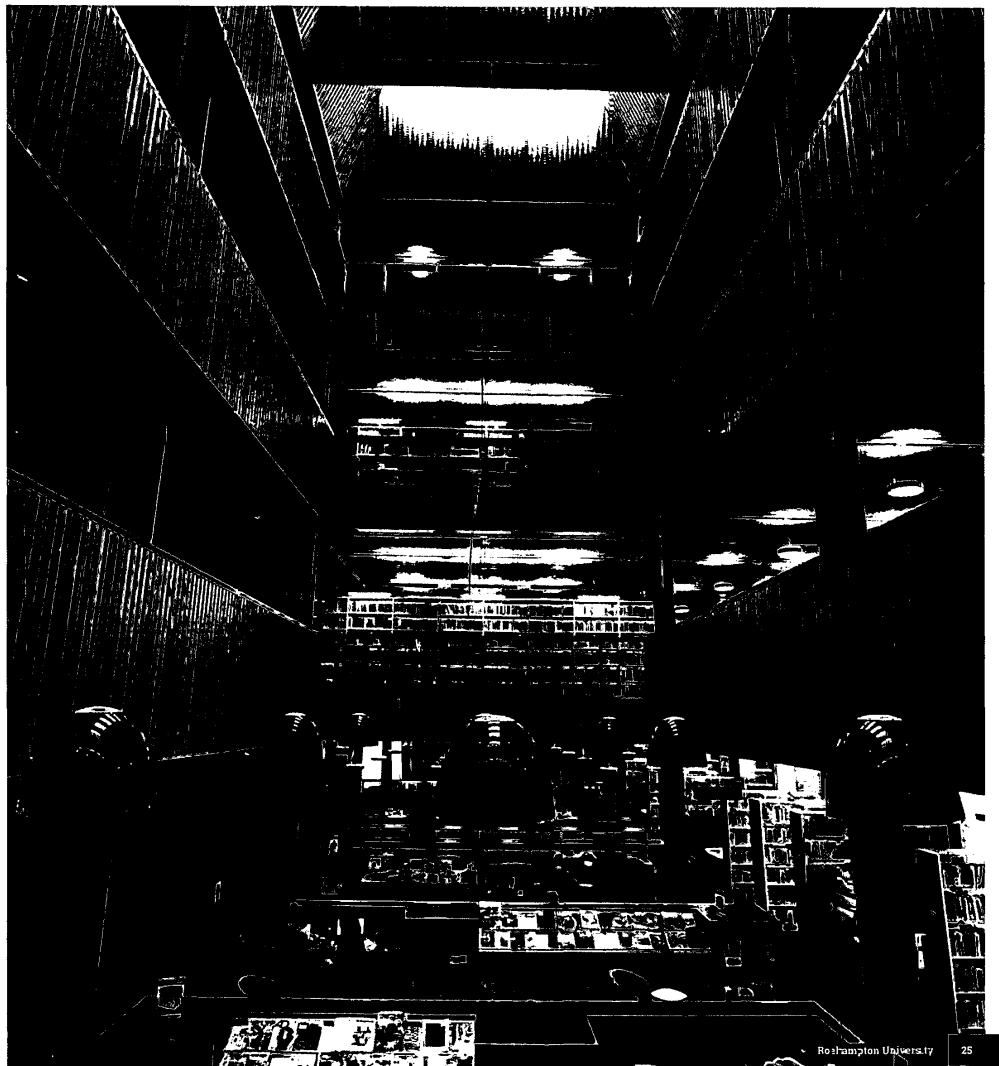
- **If we do not meet our loan covenants, this could substantially increase the cost of our loans.**

The University has close working relationships with its lenders, who have supported the re-generation of the campus over time to provide the outstanding facilities students and staff are able to enjoy today.

As a result of the financial impact of Covid-19, the University has needed to take decisive action to ensure that we are able to continue to meet our loan covenants. At the beginning of the pandemic, we launched the Roehampton 2023 Plan to return the University to its pre-COVID financial position by 2023. This has been succeeded by the Strategy Delivery Programme.

Phil Walker

Phil Walker
Chair of Council
November 2021





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 governors as Trustees 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.' The University Council has agreed the following statement in elaboration of our purpose:

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.

Council 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 2021. 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
Farrah Black
Sr Lorna Brockett (until 31 July 2021)
Dr Priscilla Chadwick
The Right Reverend Jonathan Clark
Jennifer Coupland
Professor Ann David
Sr Christine Edwards
Professor Jean-Noël Ezingeard
Dennis Hone CBE
Revd Dr Tim Macquiban
Professor Laura Peters
Sheena Pindoria
Dr Sacha Powell
Nancy Richards
David Sharkey (from 18 December 2020)
Revd Canon Dr Jennifer Smith
Kevin Thomas

Council committee membership

Members of Health and Safety Committee

Mark Allen (Chair)
Dr Aleata Alstad-Calkins
Reggie Blennerhassett (until 11 December 2020)
Dr Patrick Brady
Alison Carlisle
Frances Coleman
Simon Dorman
Dr Stephen Driver
Dr Richard Keogh
Andy Lamb
Revd Dr Tim Macquiban (from 5 October 2020)
Dr David Muir
Dr Gulliver Ralston
Tom Rowson (from 14 December 2020)
Dr Christopher Stephens
Mike Toon
Nicolo Sodaro (until 30 June 2021)

Members of Finance and Estates Committee

Dennis Hone CBE (Chair)
Mark Allen
Farrah Black
Sr Christine Edwards
Lindsey Doud (from 10 February 2021)
Professor Jean-Noël Ezingeard
Sophie Landry
Jennifer Smith (from 10 February 2021)
Phil Walker

Members of Audit Committee

Kevin Thomas (Chair)
Vince Paine
Sheena Pindoria
David Sharkey

Members of Remuneration Committee

Janet Cooper (Chair)
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
Reggie Blennerhassett (until 11 December 2020)
Professor Jean-Noël Ezingeard
Kevin Thomas
Sheena Pindoria
Tom Rowson (from 14 December 2020)

Members of Equality, Diversity and Inclusion Committee

Professor Jean-Noël Ezingeard (Chair)
Patience Ayalogu (from 11 February 2021)
Reggie Blennerhassett (until 11 December 2020)
Sr Lorna Brockett (until 31 July 2021)
Alison Carlisle (until 10 February 2021)
Linda Cronin (until 10 February 2021)
Professor Anna Gough-Yates
Baljit Kaur (from 14 December 2020)
Andy Lamb
Caterina Nirta (from 11 February 2021)
Dr Christopher Stephens
Farrah Black

Clerk to Council
Dr George Turner



Legal and Regulatory

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 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 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 by the Regulatory Framework Group and overseen by the Vice-Chancellor, 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 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 set 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 its funds are applied towards the University'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.

University, and of the surplus of income over 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 2021 and the period up to the date of approval.

The HE 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 inter-related 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. The review made recommendations that would enhance the University's well-established governance framework and enable the University to maintain effective governance in an evolving era of regulation for the sector, which places good governance as one of its fundamental foundations.

Implementation of the recommendations has been overseen by the Nominations and Governance Committee throughout 2021.

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 the 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. In 2020/21 Council held a number of extraordinary meetings in response to the coronavirus (COVID-19) pandemic. During 2020-21 the Council has had standing committees: Audit Committee, Finance and Estates Committee, Health and Safety Committee, Nominations and Governance Committee, Equality, Diversity and Inclusion 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 Estates 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 system of internal control. It is responsible for meeting with the internal and external auditors, and reviews and discusses reports issued. 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 Estates Committee oversees Campus 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 Strategic Plan. It also recommends to Council the University's annual revenue and capital budgets and receives updated forecasts during the course of the year. It also monitors investment and financing relating to capital developments and receives reports about staffing. At the end of 2020-21, the Finance and Estates Committee was transformed into the Finance and Resources Committee, with a broader remit for University resources including staff matters, pensions and technological infrastructure.

The Health and Safety Committee has responsibility for overseeing the University's compliance with health and safety legislation, and for overseeing the management of health and safety. At the end of 2020-21, the Health and Safety Committee was transformed into the Health, Safety and Welfare Committee with a more explicit remit for overseeing the welfare of staff and students. It now reports jointly to the Finance and Resources Committee and the University Executive Board.

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 Equality, Diversity and Inclusion Committee has responsibility for matters relating to equality, diversity and inclusion matters general, and promotes equality, diversity and inclusion throughout the institution. The Committee is made up of members of Council and senior staff of the University and includes a student representative and representatives from recognised University trade union branches. At the end of 2020-21, the reporting line for the Equality, Diversity and Inclusion Committee was changed, so it now reports to the University Executive Board.

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 shall be in attendance 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 Estates Committee (now 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 the resources are being properly applied. All members of staff are required to follow these regulations. The operation of these regulations ensures regularly 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
- interests of our colleagues
- the 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 to maintaining a reputation for high standards of conduct.

Council members take into account the views and interests of a wider set of stakeholders and you can find out more about how the University engages with its stakeholders on pages 12 to 23 of this strategic 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. We acknowledge that every decision we make will not necessarily result in a positive outcome for all of our 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, we do, 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 October 2020, the Council approved the University's submission for the Knowledge Exchange Framework (KEF).

In June 2021, Council approved the University's budget for 2021-22 following scrutiny by the Finance and Estates Committee. The budget took into account the significant financial pressures the University was facing as a result of the ongoing Coronavirus (COVID-19) pandemic.

In June 2021, the Council approved the University's Strategy Delivery Support Programme, which will accelerate the delivery of the University's Enabling Strategies and help support our post-pandemic recovery.

In June 2021, the Council approved the University's adoption of the IHRA working definition of anti-Semitism.

Statement of Internal Control

For the year ended 31 July 2021 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.

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 which was revised in September 2021. 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 formal ongoing process for identifying, evaluating and managing the University's high-level risks that has been in place for the period ended 31 July 2021 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 which operates in accordance with the Public Sector Internal Audit Standards (PSIAS April 2017) and the Code of Ethics and the International Standards for the Professional Practice of Internal Auditing (IIA January 2017), and signs with Committee of University Chairs Higher Education Audit Committees Code of Practice (May 2020). 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.



The Council has overall responsibility for value for money, oversight of which is delegated to the Audit Committee. In 2020-21 the Audit Committee oversaw a number of management initiatives designed to ensure the delivery of value for money, including a procurement maturity assessment and the development of a strategic procurement framework. In addition, the internal auditors gave consideration to value for money in at least 6 of their audits, including those relating to the student record system, IT risk and resilience, planned maintenance and the newly formed School of Arts.

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 2021 meeting, the Council carried out the annual assessment of risk for the year ended 31 July 2021 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
 November 2021



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 2021 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 2021 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 and Research England 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. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Board and other management and inspection of regulatory and legal correspondence if any.

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

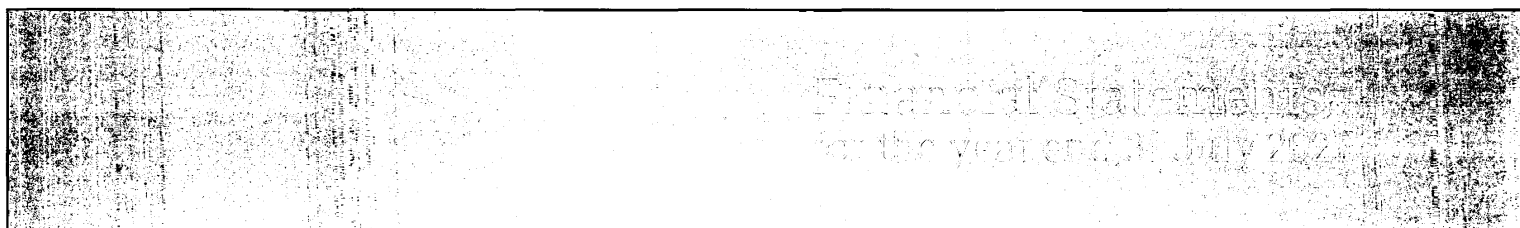
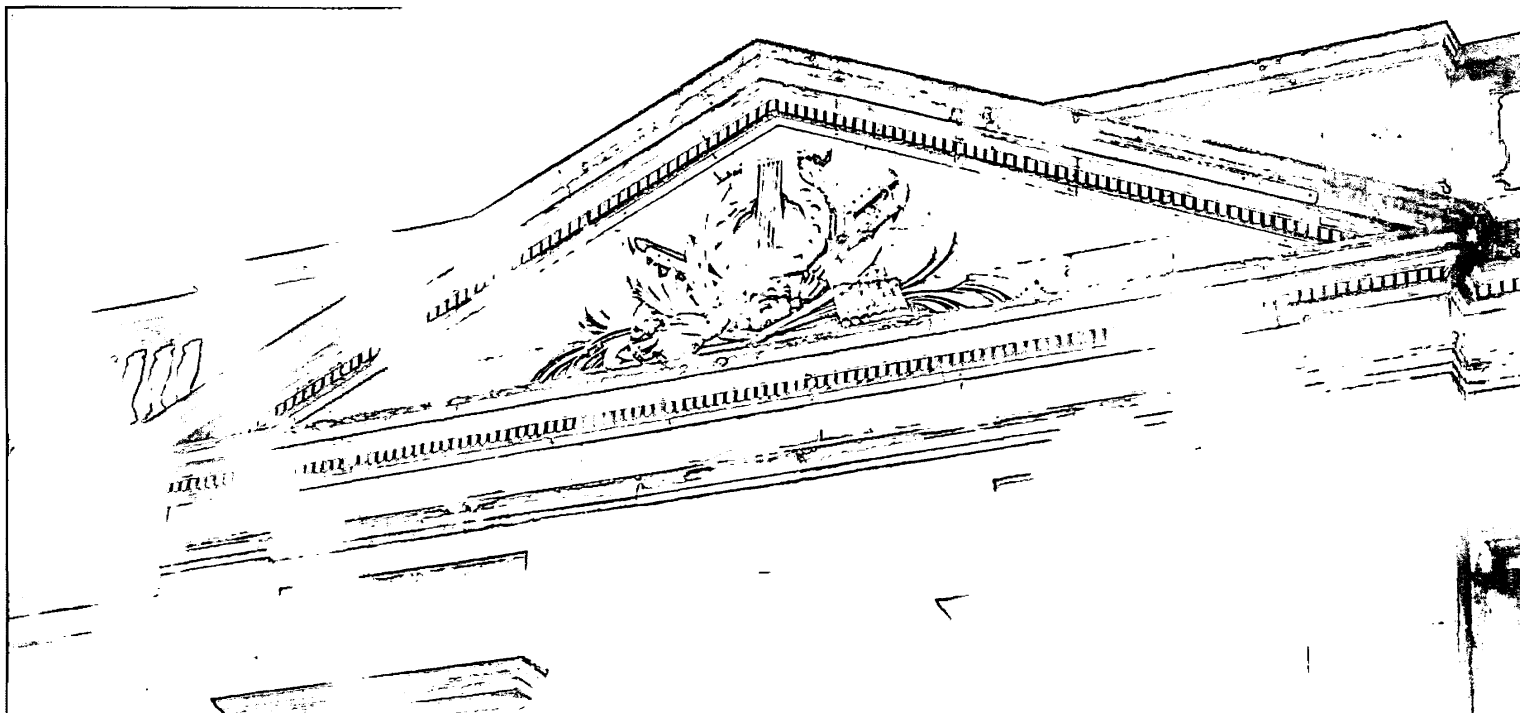
This report is made solely to the members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the University's council those matters we are required to state to them in an auditor's report and for no other purpose. 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.

DocuSigned by:
Paula Willock
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14 December 2021

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 0C305127).



**Consolidated and University
Statement of Comprehensive Income** for year ended 31 July 2021

	Notes	Group 2021 £'000	University 2021 £'000	Group 2020 £'000	University 2020 £'000
Income					
Tuition fees and education contracts	1	107,396	107,396	108,486	108,486
Funding body grants	2	11,992	11,992	11,838	11,838
Research grants and contracts	3	1,813	1,813	1,811	1,811
Other income	4	13,027	12,979	19,613	19,546
Investment income	5	11	11	143	133
Total income before endowments and donations		134,239	134,191	141,891	141,814
Endowments and donations	6	96	96	619	619
Total income		134,335	134,287	142,510	142,433
Expenditure					
Staff costs	7	59,072	59,072	64,776	64,776
Movement in pension provisions	7	4,610	4,610	586	586
Other operating expenses	9	62,157	62,131	68,217	68,188
Depreciation and amortisation	10,11,12	7,476	7,476	7,435	7,435
Interest and other finance costs	8	5,360	5,360	5,487	5,487
Total expenditure		138,675	138,649	146,501	146,472
Deficit before other gains losses and share of operating surplus of joint ventures		(4,340)	(4,362)	(3,991)	(4,039)
Gain/(loss) on revaluation investments	19	42	42	(29)	(29)
Gain on disposal of fixed assets	11	204	204	-	-
Share of operating surplus in joint venture	13	176	176	-	-
Deficit for the year		(3,918)	(3,940)	(4,020)	(4,068)
Actuarial gain/(loss) in respect of pension schemes		6,676	6,676	(21,299)	(21,299)
Total comprehensive income for the year		2,758	2,736	(25,319)	(25,367)
Represented by					
Restricted Endowments comprehensive expenditure for the year	19	22	22	455	455
Unrestricted comprehensive expenditure for the year		2,736	2,714	(25,774)	(25,822)
		2,758	2,736	(25,319)	(25,367)
Deficit for the year attributable to:					
University		(3,918)	(3,940)	(4,020)	(4,068)

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

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

Consolidated and University Balance Sheets as at 31 July 2021

Company registration number 5161359 (England and Wales)

	Notes	Group 2021 £'000	University 2021 £'000	Group 2020 £'000	University 2020 £'000
Fixed assets					
Goodwill	10	42	42	51	51
Negative goodwill	12	(51,871)	(51,871)	(53,502)	(53,502)
Net amount of goodwill and negative goodwill		(51,829)	(51,829)	(53,451)	(53,451)
Tangible assets	11	214,621	215,512	224,331	225,222
Heritage assets		310	310	310	310
Investments	13	176	2,306	-	2,130
		163,278	166,299	171,190	174,211
Current assets					
Stocks		67	67	113	113
Trade and other receivables	14	17,344	17,567	16,423	16,289
Investments	15	1,046	1,046	1,025	1,025
Cash and cash equivalents		29,329	26,640	16,965	15,649
		47,786	45,320	34,526	33,076
Creditors: amounts falling due within one year	16	(35,043)	(34,850)	(28,585)	(29,386)
Net current assets		12,743	10,471	5,941	3,690
Total assets less current liabilities		176,021	176,770	177,131	177,901
Creditors: amounts falling due after more than one year	17	(86,335)	(86,335)	(89,256)	(89,256)
Provisions					
Pension provisions	18	(79,531)	(79,531)	(80,478)	(80,478)
Total net assets		10,155	10,903	7,397	8,167
Restricted reserves					
Restricted endowments	19	1,047	1,047	1,025	1,025
Unrestricted reserves					
Income and expenditure account		9,108	9,856	6,372	7,142
Total reserves		10,155	10,903	7,397	8,167

The financial statements were approved and authorised for issue by Roehampton University Council on 22 November 2021 and signed on its behalf by:

Philip Walker

MR PHILIP WALKER, Chair of Council

J.N. Ezingeard

PROF JEAN-NOËL EZINGEARD, Vice-Chancellor

Dennis Hone

MR DENNIS HONE, Chair of Finance & Estates Committee

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

Consolidated and University Statement of Changes in Reserves Year ended 31 July 2021

Group	Income and expenditure account		Total
	Endowment	Unrestricted	
	£'000	£'000	£'000
Group			
Balance at 1 August 2019	570	32,146	32,716
Surplus/(deficit) from the income and expenditure statement	455	(4,475)	(4,020)
Other comprehensive expenditure	-	(21,299)	(21,299)
Total comprehensive income / (expenditure) for the year	455	(25,774)	(25,319)
Balance at 31 July 2020	1,025	6,372	7,397
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 income	-	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
University			
	Income and expenditure account		Total
	Endowment	Unrestricted	
	£'000	£'000	£'000
University			
Balance at 1 August 2019	570	32,964	33,534
Surplus/(deficit) from the income and expenditure statement	455	(4,523)	(4,068)
Other comprehensive expenditure	-	(21,299)	(21,299)
Total comprehensive expenditure for the year	455	(25,822)	(25,367)
Balance at 31 July 2020	1,025	7,142	8,167
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 income	-	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

Consolidated Statement of Cash Flow Year ended 31 July 2021

	Notes	31 July 2021 £'000	31 July 2020 £'000
Cash flow from operating activities			
(Deficit) for the year		(3,918)	(4,020)
Adjustment for non-cash items			
Depreciation	11	9,098	9,057
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	-
Increase in fair value of investments	19	(42)	-
Decrease in stock		46	5
Increase in debtors	14	(921)	(56)
Increase in creditors	16	1,601	1,476
Increase in pension provision	18	5,729	1,698
Surplus on sale of fixed asset	11	(204)	-
Share of operating surplus in joint venture	13	(176)	-
Adjustment for investing or financing activities			
Investment income	5	(11)	(143)
Interest payable	8	4,188	4,368
Amortisation of capital grants	2	(818)	(952)
Net cash inflow from operating activities		13,692	9,811
Cash flow from investing activities			
Proceeds from sales of fixed assets		1,740	-
Capital grant receipts		1,177	800
Investment income		11	143
Payments made to acquire fixed assets		(1,666)	(16,384)
Net movement in investments		23	5
		1,285	(15,436)
Cash flow from financing activities			
Interest paid		(3,982)	(4,147)
Interest element service concession payments		(206)	(221)
New secured loans		5,000	-
Repayments of amounts borrowed		(3,094)	(2,939)
Capital element of finance lease		(329)	(301)
		(2,611)	(7,608)
Increase/ (decrease) in cash and cash equivalents in the year		12,366	(13,233)
Cash and cash equivalents at beginning of the year	20	17,678	30,911
Cash and cash equivalents at end of the year	20	30,044	17,678
Cash and cash equivalents per balance sheet		29,329	16,965
Current Investments: Short term deposits	15	715	713
		30,044	17,678

Principal Accounting Policies Year ended 31 July 2021

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 2021. 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 2021

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 impact of the Covid-19 pandemic continues to affect the University sector and the wider economy. In addition, there remain uncertainties regarding potential changes in student demand, student number controls, future fee levels and pension costs that could have an impact on the overall financial viability of the University.

The University's Council have reviewed the strategy and forecasts for the period to 31 July 2023 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 2022 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

Principal Accounting Policies Year ended 31 July 2021

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, has been put in place aimed at ensuring continued financial sustainability and measures have been put in place to manage any short-term financial risks that may materialise. The 2021/22 budget and medium-term forecast includes income improvement initiatives and cost control measures and are forecast to return the University to an annual surplus in both 2021/22 and 2022/23. 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 Board do not believe that there are material uncertainties in making their assessment of going concern at the date of approving the financial statements.

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

Principal Accounting Policies Year ended 31 July 2021

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.

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.

Principal Accounting Policies Year ended 31 July 2021

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.

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.

Principal Accounting Policies Year ended 31 July 2021

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.

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.

Principal Accounting Policies Year ended 31 July 2021

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.

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 is that they are multi-employer schemes (note 23).
- The University holds 50.1% of the ordinary shares of RPCL and this is accounted as a joint venture.

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 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 2021

1 Tuition fees and education contracts

	Group 2021 £'000	University 2021 £'000	Group 2020 £'000	University 2020 £'000
Full-time home and EU students	87,555	87,555	93,973	93,973
Full-time international students	15,217	15,217	8,749	8,749
Part-time students	4,624	4,624	5,764	5,764
	107,396	107,396	108,486	108,486

2 Funding body grants

	Group 2021 £'000	University 2021 £'000	Group 2020 £'000	University 2020 £'000
Recurrent grants				
Office for Students (OfS)	5,731	5,731	6,079	6,079
Research England	3,871	3,871	3,902	3,902
Department for Education	82	82	92	92
Amortisation of deferred capital grant	818	818	952	952
Specific grants				
Higher Education Innovation Fund	800	800	785	785
Catalyst Fund Call B	-	-	28	28
OfS Student Hardship Fund	690	690	-	-
	11,992	11,992	11,838	11,838

3 Research grants and contracts

	Group 2021 £'000	University 2021 £'000	Group 2020 £'000	University 2020 £'000
Research council	809	809	626	626
Research charities	760	760	682	682
Government (UK and overseas)	96	96	140	140
Industry and commerce	117	117	244	244
Other	31	31	119	119
	1,813	1,813	1,811	1,811

Source of grant and fee income

	Group 2021 £'000	University 2021 £'000	Group 2020 £'000	University 2020 £'000
Grant income from the OfS	5,731	5,731	6,079	6,079
Grant income from other bodies	5,571	5,571	5,758	5,758
Fee income for taught awards (exclusive of VAT)	107,027	107,027	105,549	105,549
Fee income for research awards (exclusive of VAT)	1,813	1,813	1,774	1,774
Fee income from non-qualifying courses (exclusive of VAT)	369	369	2,937	2,937
	120,511	120,511	122,097	122,097

Notes to the Financial Statements Year ended 31 July 2021

4 Other income

	Group 2021 £'000	University 2021 £'000	Group 2020 £'000	University 2020 £'000
Residence, catering and conferences	8,841	8,203	13,532	13,465
Other income-generating activities	3,327	3,891	5,232	5,232
Other revenue grants	856	852	805	805
Other income	3	33	44	44
	13,027	12,979	19,613	19,546

Included in other revenue grants is the government Job Retention Scheme income of £286k for the year 2020/21 (2019/20 £453k).

5 Investment income

	Group 2021 £'000	University 2021 £'000	Group 2020 £'000	University 2020 £'000
Investment income on endowments	9	9	11	11
Other investment income	2	2	132	122
	11	11	143	133

6 Endowments and donations

	Group 2021 £'000	University 2021 £'000	Group 2020 £'000	University 2020 £'000
Donations with restrictions	70	70	110	110
New endowments	-	-	500	500
Unrestricted donations	26	26	9	9
	96	96	619	619

7 Staff costs

	Group 2021 £'000	University 2021 £'000	Group 2020 £'000	University 2020 £'000
Staff costs				
Salaries	43,295	43,295	47,895	47,895
Social security costs	4,848	4,848	5,167	5,167
USS pension liability charge	(533)	(533)	(2,399)	(2,399)
LGPS pension liability charge	5,143	5,143	2,985	2,985
Other pensions costs	8,676	8,676	9,289	9,289
Severance costs	2,253	2,253	2,425	2,425
	63,682	63,682	65,362	65,362

Notes to the Financial Statements Year ended 31 July 2021

Vice-Chancellor's Emoluments

In light of the continued financial impact of the COVID-19 global pandemic on the University the Vice Chancellor voluntarily reduced his remuneration by 15% with effect from 1 June 2020, for a period of 12 months. The Vice-Chancellor remained the highest paid director at the University in 2020/21.

The University determines senior pay in accordance with its Senior Managers Remuneration Guidance which is approved by Council. The 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 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 takes into account the specific context and challenges for the University of Roehampton, as well as the experience and length of service of the incumbent Vice-Chancellor.

The Vice-Chancellor's basic salary was 6.1 times (7.0: 2019/20) the median basic salary of all academic and non-academic staff employed by the University. The median pay is calculated on a fulltime equivalent basis for the salaries paid by the University's staff. Remuneration inclusive of taxable benefits and pension adjustments was 7.8 (8.1: 2019/20) times the median total remuneration of all academic and non-academic staff.

During 2020/2021, 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 respond pro-actively and with agility to the COVID-19 global pandemic, with the provision of blended learning. This resulted in improvements in continuation and progression. The University was 5th in London for overall satisfaction in the National Student Survey and increased its on-campus enrolments. In 2020/21 by over 26%, building on increases in enrolments in the previous academic year. This has been driven by a range of strategic initiatives to improve the academic offer to prospective students and the establishment of new recruitment initiatives. Under the Vice-Chancellor's leadership, the University also expanded its network of National and International partners, launching a major strategic partnership with Croydon College.

Vice-Chancellor multiple calculations

	Vice-Chancellor £,000	Median pay £'000	Multiple
Basic pay	223	36	6.1
		2021 £'000	2020 £'000
Vice-Chancellor			
Salary		223	248
Pension contributions		53	57
Taxable benefits		3	9
		279	314

The Vice-Chancellor pension contributions to The Teachers' Pension Scheme are paid at the same rate as all scheme members.

Notes to the Financial Statements Year ended 31 July 2021

Remuneration of higher paid staff	2021 No	2020 No
£100,000 - £104,999	1	3
£105,000 - £109,999	1	1
£110,000 - £114,999	-	1
£115,000 - £119,999	1	1
£120,000 - £124,999	-	1
£125,000 - £129,999	1	1
£130,000 - £134,999	1	1
£140,000 - £144,999	-	1
£150,000 - £154,999	-	1
£190,000 - £194,999	-	1
£220,000 - £224,999	1	-
£245,000 - £249,999	-	1
	6	13

Remuneration of higher paid staff, excluding employer's pension contributions and loss of office payments.

Group and University Staff numbers by major category (full-time equivalent)	2021 No	2020 No
Academic	475	534
Administrative	447	381
Other including technical and manual	38	68
	960	983

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 (2020: four) key management personnel, all of whom also receive pension contributions from the University.

	2021 £'000	2020 £'000
Key management personnel compensation	815	748

Compensation for loss of office	2021 £'000	2020 £'000
Total amount paid	2,253	2,425
Number of people whom this was payable to	57	47

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 4 (2020:4) Members of Council was £563 (2020: £1,342). 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 2021

Access and participation staff costs	2021 £'000	2020 £'000
Access Investment	852	3,032
Financial Support	100	157
Disability Support (excluding expenditure included in the two categories above)	1,220	618
Research and Evaluation	109	113
	2,281	3,920

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

8 Interest and other finance costs

	Group 2021 £'000	University 2021 £'000	Group 2020 £'000	University 2020 £'000
Loan interest	3,982	3,982	4,147	4,147
Finance lease interest	206	206	221	221
Net charge on pension scheme (LGPS)	1,154	1,154	1,033	1,033
Net change on pension scheme (others)	18	18	86	86
	5,360	5,360	5,487	5,487

9 Analysis of other operating expenses by activity

	Group 2021 £'000	University 2021 £'000	Group 2020 £'000	University 2020 £'000
Academic and related expenses	31,137	31,137	40,111	40,111
Academic services	5,226	5,226	4,135	4,135
Administration and central services	15,990	15,990	10,404	10,404
Premises	7,004	7,004	7,122	7,122
Residences, catering and conferences	1,494	1,468	5,417	5,388
Research grants and contracts	1,306	1,306	1,028	1,028
	62,157	62,131	68,217	68,188

	Group 2021 £'000	University 2021 £'000	Group 2020 £'000	University 2020 £'000
Other operating expenses include:				
Auditors' remuneration (internal)	75	75	67	67
Auditors' remuneration (external)				
Audit of the University's annual Financial Statements	57	57	46	46
Audit of subsidiary companies' Financial Statements	11	-	13	-
Non-audit services – TPS and US Fed aid return	5	5	3	3
Tax advisory	14	14	9	9
Operating leases	97	97	115	115
Other lease obligations (See note 21)	1,067	1,067	3,638	3,638

Notes to the Financial Statements Year ended 31 July 2021

	2021 £'000	2020 £'000
Access and participation		
Access Investment	2,317	4,936
Financial Support	399	318
Disability Support (excluding expenditure included in the two categories above)	1,413	785
Research and Evaluation	111	130
	4,240	6,169

Access and Participation

£2,253k (2019-20 £3,920k) 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 2021 £'000	Group and University 2020 £'000
Opening balance	51	60
Amortisation charge for the year	(9)	(9)
Closing balance	42	51

Notes to the Financial Statements Year ended 31 July 2021

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 2020	22,754	54,204	192,343	40,398	805	310,504
Additions	28	-	265	2,084	162	2,539
Release of retentions held	-	-	(873)	-	-	(873)
Disposal	(1,621)	-	-	(13,035)	-	(14,656)
	21,161	54,204	191,735	29,447	967	297,514
Depreciation and impairment						
At 1 August 2020	2,072	1,800	46,815	35,486	-	86,173
Charge for year	433	300	5,627	2,738	-	9,098
Impairment	-	-	-	-	742	742
Disposals	(85)	-	-	(13,035)	-	(13,120)
At 31 July 2021	2,420	2,100	52,442	25,189	742	82,893
Net book values						
At 31 July 2021	18,741	52,104	139,293	4,258	225	214,621
At 31 July 2020	20,682	52,404	145,528	4,912	805	224,331

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 2020	22,754	54,204	193,234	40,398	805	311,395
Additions	28	-	265	2,084	162	2,539
Release of retentions held	-	-	(873)	-	-	(873)
Disposals	(1,621)	-	-	(13,035)	-	(14,656)
At 31 July 2021	21,161	54,204	192,626	29,447	967	298,405
Depreciation and impairment						
At 1 August 2020	2,072	1,800	46,815	35,486	-	86,173
Charge for year	433	300	5,627	2,738	-	9,098
Impairment	-	-	-	-	742	742
Disposals	(85)	-	-	(13,035)	-	(13,120)
At 31 July 2021	2,420	2,100	52,442	25,189	742	82,893
Net book values						
At 31 July 2021	18,741	52,104	140,184	4,258	225	215,512
At 31 July 2020	20,682	52,404	146,419	4,912	805	225,222

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 £5,119k.

Notes to the Financial Statements Year ended 31 July 2021

12 Negative goodwill

Group and University

Negative goodwill relating to Digby Stuart College, Southlands College, and now 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 2020	(71,100)
Additions	-
At 31 July 2021	(71,100)
Released to income and expenditure account	
At 1 August 2020	17,598
Release for year	1,631
At 31 July 2021	19,229
Net book values	
At 31 July 2021	(51,871)
At 31 July 2020	(53,502)

13 Non-current investments

	University investments in subsidiaries £,000	Group and University investments in joint ventures £'000	Total £'000
At 1 August 2020	2,130	-	2,130
Share of profit in joint venture	-	176	176
At 31 July 2021	2,130	176	2,306

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

14 Trade and other receivables

	Group 2021 £'000	University 2021 £'000	Group 2020 £'000	University 2020 £'000
Amount falling due within one year:				
Research grants receivables	624	624	447	447
Other trade receivables	13,162	12,801	11,835	11,361
Other receivables	1,150	1,106	1,346	1,290
Prepayments and accrued income	2,408	2,342	2,795	2,966
Amounts due from subsidiary companies	-	694	-	225
	17,344	17,567	16,423	16,289

Notes to the Financial Statements Year ended 31 July 2021

15 Current investments

	Group 2021 £'000	University 2021 £'000	Group 2020 £'000	University 2020 £'000
Short term investment in shares	331	331	312	312
Short term deposits	715	715	713	713
	1,046	1,046	1,025	1,025

16 Creditors: amounts falling due within one year

	Group 2021 £'000	University 2021 £'000	Group 2020 £'000	University 2020 £'000
Secured loans	8,234	8,234	3,284	3,284
Obligations under finance leases	368	368	338	338
Trade payables	5,880	5,835	7,634	7,627
Other creditors	548	548	484	543
Amounts owed to subsidiary companies	-	-	-	1,108
Social security and other taxations payable	2,437	2,429	4,029	4,029
Deferred government capital grants	591	591	714	714
Accruals and deferred income	16,985	16,845	12,102	11,743
	35,043	34,850	28,585	29,386

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.

	Group 2021 £'000	University 2021 £'000	Group 2020 £'000	University 2020 £'000
Donations	86	86	145	145
Research grants received on account	473	473	438	438
Grant income	283	283	235	235
Other income	5,185	5,094	439	168
	6,027	5,936	1,257	968

17 Creditors: amounts falling due after more than one year

	Group 2021 £'000	University 2021 £'000	Group 2020 £'000	University 2020 £'000
Deferred government capital grants	6,258	6,258	5,776	5,776
Obligations under finance leases	4,469	4,469	4,828	4,828
Secured loans	75,608	75,608	78,652	78,652
	86,335	86,335	89,256	89,256

Notes to the Financial Statements Year ended 31 July 2021

Analysis of secured and unsecured loans:	Group 2021 £'000	University 2021 £'000	Group 2020 £'000	University 2020 £'000
Due within one year or on demand (note 16)	8,234	8,234	3,284	3,284
Due between one and two years	3,349	3,349	3,425	3,425
Due between two and five years	13,356	13,356	13,209	13,209
Due in five years or more	58,903	58,903	62,018	62,018
Due after more than one year	75,608	75,608	78,652	78,652
Total secured and unsecured loans	83,842	83,842	81,936	81,936
Secured loans repayable by 2034	75,608	75,608	78,652	78,652

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
Covid Corporate Financing Facility	5,000	Mar 2021	1 year	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.

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 is due to mature in March 2022.

Notes to the Financial Statements Year ended 31 July 2021

Analysis of obligations under finance lease:

	Group 2021 £'000	University 2021 £'000	Group 2020 £'000	University 2020 £'000
Due within one year or on demand (note 16)	368	368	338	338
Due between one and two years	398	398	368	368
Due between two and five years	1,393	1,393	1,293	1,293
Due in five years or more	2,678	2,678	3,167	3,167
Due after more than one year	4,469	4,469	4,827	4,827
Total	4,837	4,837	5,166	5,166

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 2020	2,414	1,373	76,038	42	611	80,478
Utilised in year	-	(149)	(415)	-	(21)	(585)
(Reduction)/ addition in year	(516)	121		4	28	(363)
At 31 July 2021	1,898	1,345	75,623	46	618	79,530

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 2020-21, actual payments of £149,180 (2019: £108,549) have been charged to the provision. The provision of £1.3m will be released against the cost of the University's enhanced pension entitlements.

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 2021 (2019-20 £0.5m).

Notes to the Financial Statements Year ended 31 July 2021

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 have 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:

	2021	2020
Discount rate	0.87%	0.73%
Salary growth	1.5%	2%

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 2021	Reduction in provision approximate impact
0.5% pa decrease in discount rate	£37,442
0.5% pa increase in salary inflation over duration	£37,022
0.5% pa increase in salary inflation year 1 only	£9,353
1 year increase in term	£296,467

As set out in note 18 in respect of the USS pension scheme, a new dual Schedule of Contributions based on the 2020 actuarial valuation has been agreed. This results in an increase of £3,146,683 in the provision for the Obligation to fund the deficit on the USS pension which would be £5,045,243. This adjustment will be reflected in the University's Financial Statements for the year ended 31 July 2022.

Notes to the Financial Statements Year ended 31 July 2021

19 Endowment reserves

Group and University

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments £'000	Restricted Expendable endowments £'000	2021 Total £'000	2020 Total £'000
Balance at 1 August 2020				
Capital	706	163	869	415
Accumulated income	156	-	156	155
	862	163	1,025	570
New endowments	-	-	-	500
Investment income	9	-	9	11
Expenditure	(8)	(21)	(29)	(27)
Increase/(decrease) in market value of investments	42	-	42	(29)
Total endowment comprehensive income/(expenditure) for the year	43	(21)	22	455
Balance at 31 July 2021	905	142	1,047	1,025
Represented by:				
Capital	748	163	911	869
Accumulated income	157	(21)	136	156
	905	142	1,047	1,025
Analysis by type of purpose:				
Scholarships and bursaries	826	113	939	915
Prize funds	79	-	79	81
General	-	29	29	29
	905	142	1,047	1,025
Analysis by assets				
Current and non-current asset investments			331	312
Cash & cash equivalents			716	713
			1,047	1,025

20 Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2021

	Group 2021 £'000	University 2021 £'000	Group 2020 £'000	University 2020 £'000
Commitments contracted for	-	-	69	69

Notes to the Financial Statements Year ended 31 July 2021

21 Lease obligations

	31 July 2021 Land and Buildings £'000	31 July 2020 Land and Buildings £'000
Total rentals payable under operating leases:		
Payable during the year	1,067	3,638
Future minimum leases payments due:		
Within one year	1,067	1,067
Between one and 5 years	3,601	4,268
More than five years	-	400
Total lease payments due	4,668	5,735

The amount paid during the year includes £667,000 (2020: £667,000) paid to Whitelands College as part of the licence and management agreement, £400,000 (2020: £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 2021. 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 2020/21 RCIL made a profit of £245,764, all of which is gift aided 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 2021. 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 2020/21 RHSL made a profit of £78,380, 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 2021. 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 2020/21 RCSL made a loss of £8,026.

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.

Notes to the Financial Statements Year ended 31 July 2021

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 2021 was £13.3m (2020: £9.7m) this includes an amount of £149,000 (2019-20: £146,300) 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 September 2020 to 31 July 2021.

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 2021

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 2020-21 was £1.0m (2019-20: £1.1m). The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2018 ("the valuation date"), which was carried out using the projected unit method. A valuation as at 31 March 2020 is now complete. 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 2018 valuation was the fifth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding Principles.

Discount rate (forward rates)	Years 1-10: CPI + 0.14% reducing linearly to CPI - 0.73% Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21 Years 21 +: CPI + 1.55%
Pension increase (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

2018 valuation

Mortality base table

Pre-retirement:

71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females.

Post-retirement:

97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females.

Notes to the Financial Statements Year ended 31 July 2021

Future improvements to mortality

CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

	2018 valuation	2017 valuation
Males currently aged 65 years	24.4	24.4
Females currently aged 65 years	25.9	25.9
Males currently aged 45 years	26.3	26.3
Females currently aged 45 years	27.7	27.7

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6% until 31 March 2028. The 2021 deficit recovery liability reflects this plan. The liability figures have been produced using the assumptions as per the table below.

	2021	2020
Discount rate	0.87%	0.73%
Pensionable salary growth	1.50%	2.00%

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 contribution made for the year ended 31 July 2020 was £4.2m (2019-20: £4.5m) of which employer's contributions totalled £3.2m (2019-20: £3.4m) and employees' contributions totalled £1.0m (2019-20: £1.1m). The employer's contribution rate for administrative and manual staff for the period 1 August 2020 to 31 July 2021 was 15.4%.

The following information is based upon a full actuarial valuation of the Fund at 31 March 2017 updated to 31 July 2021 by a qualified independent actuary.

The major assumptions used by the actuary were:

	2021 %	2020 %
Consumer price index increases	1.55	0.85
Salary increases	3.55	3.25
Pension increases	2.55	2.25
Discount rate	1.65	1.55

Notes to the Financial Statements Year ended 31 July 2021

The assumed life expectancies from age 65 were:

Life Expectancy from 65 (years)	2021	2020
Retiring Today		
Males	22.4	21.5
Females	24.5	24.4
Retiring in 20 years		
Male	22.8	22.9
Female	26.0	25.9

The estimated asset allocation for Roehampton University as at 31 July 2021 is as follows:

	Value at 31 July 2021 £'000	Proportion %	Value at 31 July 2020 £'000	Proportion %
Equities	51,732	56%	44,053	55%
Target return portfolio	20,178	22%	18,250	23%
Infrastructure	8,269	9%	5,544	7%
Property	7,789	9%	7,436	9%
Cash	3,637	4%	4,926	6%
Total market value of assets	91,605	100%	80,209	100%

Analysis of the amount shown in Roehampton University's statement of comprehensive income	31 July 2021 £'000	31 July 2020 £'000
Service cost	8,225	6,157
Net interest on the defined liability	1,154	1,033
Administration expenditure	104	99
Total	9,483	7,289

The following amounts, at 31 July 2021, were measured in accordance with the requirements of FRS 102:

Analysis of the amount shown in Roehampton University's balance sheet	31 July 2021 £'000	31 July 2020 £'000
Fair value of Fund assets (bid value)	91,605	80,209
Present value of the defined benefit obligation	(167,101)	(156,098)
Present value of unfunded obligations	(127)	(149)
Net pension deficit	(75,623)	(76,038)

Notes to the Financial Statements Year ended 31 July 2021

Re-measurement in other comprehensive income	31 July 2021 £'000	31 July 2020 £'000
Return on fund assets in excess of interest	8,264	2,477
Other actuarial gains on assets	-	(1,895)
Change in financial assumptions	(6,957)	(17,730)
Change in demographic assumptions	2,413	(900)
Experience gain on defined benefit obligation	3,096	(3,174)
	6,816	(21,222)

Reconciliation of opening & closing balances of the present value of the defined benefit obligation	31 July 2021 £'000	31 July 2020 £'000
Opening defined benefit obligation	156,247	126,923
Movement in the period		
Current service cost	8,225	6,059
Interest cost	2,413	2,653
Changes in financial assumptions	6,957	17,730
Changes in demographic assumptions	(2,413)	900
Experience (gain)/loss on defined benefit obligation	(3,096)	3,174
Estimated benefits paid net of transfers in	(2,200)	(2,392)
Past service costs including curtailments	-	98
Contributions by Scheme participants and other employers	1,115	1,122
Unfunded pensions payments	(20)	(20)
Closing defined-benefit obligation	167,228	156,247

Reconciliation of Opening balances of the fair value of fund assets	31 July 2021 £'000	31 July 2020 £'000
Opening fair value of employer assets	80,209	76,224
Movement in the period		
Interest on assets	1,259	1,620
Return on assets less interest	8,264	2,477
Other actuarial gains/(losses)	-	(1,895)
Administration expenses	(104)	(99)
Contributions by employer including unfunded	3,082	3,172
Contributions by scheme participants and other employers	1,115	1,122
Estimated benefits paid plus unfunded net of transfers in	(2,220)	(2,412)
Closing fair value of employer assets	91,605	80,209

Projected Pension Expense for the year to 31 July 2022	31 July 2022 £'000
Service cost	8,680
Net interest on the defined liability (asset)	1,222
Administration expenses	119
Total	10,021
Employer contributions	3,101

Notes to the Financial Statements Year ended 31 July 2021

24 Related party disclosures

During the financial year 2020-21 Farrah Black was a member of University Council and Presidents of Roehampton Students' Union. In 2020-21 the University gave Roehampton Students' Union a block grant and payments for services totalling £607,500 (2019-20 £697,000)

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 (2020: £0) a joint venture.

25 The Department of Education training salaries

	2021 £'000	2020 £'000
Balance at 31 July 2020	80	127
Total payment received from excluding VAT	3,424	2,489
Disbursed to students	(3,542)	(2,536)
Balance at 31 July 2021	(38)	80

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 2020 £'000	Cash flows £'000	31 July 2021 £'000
Cash at bank and in hand	16,965	12,364	29,329
Obligations under finance lease	(5,166)	329	(4,837)
Bank loan	(81,936)	(1,906)	(83,842)
Net debt	(70,138)	10,787	(59,350)

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

Notes to the Financial Statements Year ended 31 July 2021

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		2020-21		2019-20	
			£		£	
			Debit	Credit	Debit	Credit
	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		9,108		6,372
19	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions		1,047		1,025
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)	214,931		224,641	
11	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation		196,008		208,257
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		18,556		16,179
11	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress		367		205
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 2021

Notes	Expendable Net Assets (cont.)		2020-21 £		2019-20 £	
			Debit	Credit	Debit	Credit
12	Statement of Financial Position - Goodwill	Intangible assets		51,817		53,502
18	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities		79,531		80,478
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	83,842		81,936	
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		78,842		81,936
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	-		-	
16/17	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases		-		-
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		1,047		1,025

Note	Total Expenses and Losses					
	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		138,675		146,501
	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)		6,905		21,185
	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses		53		114
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 2021

Note	Total Expenses and Losses (Cont.)		2020-21 £		2019-20 £	
			Debit	Credit	Debit	Credit
	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions		9,108		6,372
19	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions		1,047		1,025
12	Statement of Financial Position - Goodwill	Intangible assets		51,871		53,502
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		211,064		205,716
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		-		-
12	Statement of Financial Position - Goodwill	Intangible assets		51,871		53,502
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		2,736		25,774
	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		134,528		142,367