

Annual Report and Financial Statements

2022/23



Company Registration Number

5161359

Registered Name

Roehampton University

Trading Name

University of Roehampton

Registered Office

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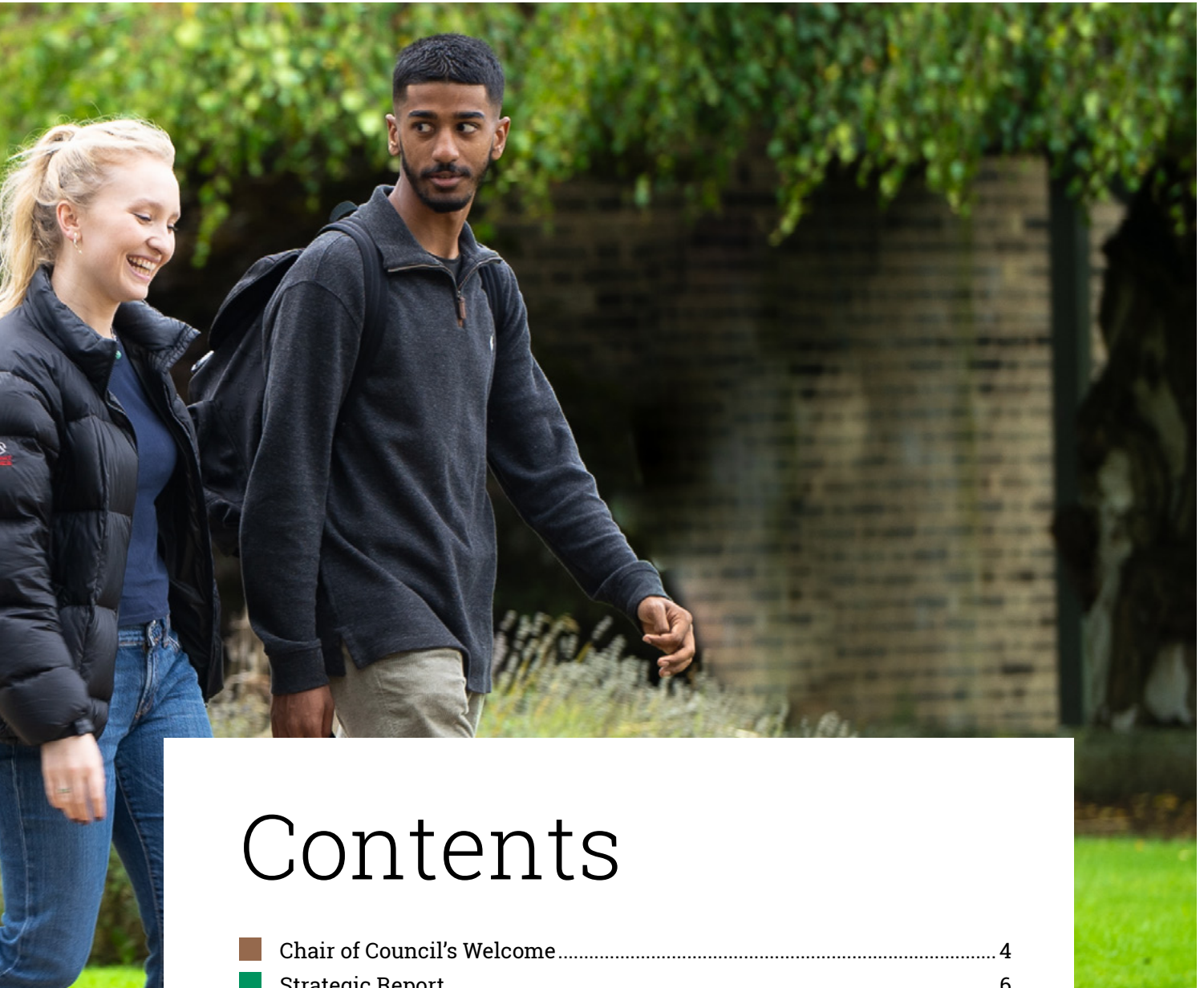
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Chair of Council's Welcome

I am delighted to introduce the University of Roehampton's annual report for 2022-23. This report highlights the remarkable accomplishments of the University's students and colleagues over the last year. The long list of projects, initiatives, successes and challenges overcome is a testament to the dedication and passion of all who work and study within the University. It is a great honour and pleasure to be part of an organisation that delivers so much for so many.



This report highlights the remarkable accomplishments of the University's students and colleagues over the last year. The long list of projects, initiatives, successes and challenges overcome is a testament to the dedication and passion of all who work and study within the University. It is a great honour and pleasure to be part of an organisation that delivers so much for so many.

The University of Roehampton's mission 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. Our academic colleagues strive to understand and help to improve our world through a spirit of curiosity and discovery. Our community supports, encourages, and challenges each other in a friendly and inclusive environment that values people as individuals.

Throughout the long history of Roehampton and its founding

colleges, we have always been committed to inclusive education. In 2022-23, we launched a new School of Continuing Education. The School will support the development of professional skills for those already in work and create new opportunities for those who want to return to education later in life. It will help support our ambition to be the institution of choice in South London for individuals, businesses and organisations looking to equip themselves and their workforces with the skills they need to thrive.

The University's ambition is that all our students, regardless of background, have an experience at Roehampton that allows them to become more confident, resilient and career ready. Roehampton was awarded a Silver rating in the 2023 Teaching Excellence Framework, reflecting the University's delivery of this ambition and a student experience that is of very high quality. Other highlights in the past year

included Roehampton securing a top 10 ranking for postgraduate student satisfaction and a rare 'Outstanding' rating from Ofsted in our School of Education.

I am constantly inspired by the dedication of our students, often in the most challenging circumstances. To ensure that we provide our students with the best possible support, in 2022-23 the University created a new Directorate of Student Support and Success, encompassing student engagement, student support, careers and work experience services. In support of this work, we also launched Nest, an online and in-person service providing a one-stop-shop for student support at Roehampton.

Research and Knowledge Exchange at Roehampton addresses some of the most pressing issues facing societies, governments, businesses and communities around the world, from the climate crisis to homelessness, to the threats posed to researchers by war. As well as strengthening our partnerships with local communities and organisations, these initiatives are central to our social mission and the founding ethos of our four colleges. Across the 2022-23 year, Roehampton academics have led projects aimed at improving public health, educational outcomes and civic participation globally.

Roehampton's research and knowledge exchange activity in 2022-23 has successfully built on our excellent performance in the Research Excellence Framework (REF) 2021, where we were jointly recognised as the best modern University for research and its impact in the UK. Roehampton continues to invest significant resources in supporting our academic staff to deliver exceptional research and knowledge exchange.

I am very proud of the important role that Roehampton plays in the local community and in Southwest London more broadly. In the last year, the University has extended its network

of civic, educational and business partnerships. We play a leading role in the development of the Big South London Health Innovation Network, bringing together health professionals and health-focused SMEs across South London to address common challenges and drive innovation. We also launched a new school event in partnership with Wimbledon Bookfest, which saw 600 further education and sixth form students attending campus to hear from our lecturers and leading speakers including the Mayor of London and leading broadcasters.

Providing outstanding education, research and knowledge exchange requires outstanding facilities. In the last year we continued to invest and develop our physical and virtual resources to support our mission. In September 2022, we opened the Mary Seacole Health Innovation Centre, which accommodates a wealth of resources for our growing health provision. We also invested in new technologies, including new student records and learner analytics systems that enable personalised and targeted academic support.

In 2022-23, the University successfully bid for £6 million of capital funding from the Office for Students (OfS) to support the development of a new Centre of Sustainable Engineering and Technology (SETEC). The new centre will be transformational for Roehampton. The capital funding

will enable the refurbishment of one of our heritage buildings, providing a low carbon solution for rejuvenating a key part of the campus. It will also represent a significant expansion of our work in the areas of engineering, construction and architecture and will play a crucial role in advancing the UK's strategic journey towards net zero.

On a final note, it was a great pleasure to welcome our new Chancellor, Baroness Sandip Verma, to the University this year. Baroness Verma was formally inaugurated at an event in May 2023, which was a wonderful opportunity to showcase the University to many of the other individuals whose lives she has impacted over the course of her distinguished career. Baroness Verma will be an inspirational role model for the University's students and a powerful ambassador for the organisation in the wider world.

This introduction gives the reader a flavour of the work that the University does and the progress we have made in delivering our mission and strategy over the last year. As anybody who works in higher education will know, the external environment remains challenging for universities. That Roehampton has been able to achieve so much in this context truly reflects the strength of the institution, the dedication of our community and the importance of the work we do.

Phil Walker

Phil Walker
Chair of Council
January 2024







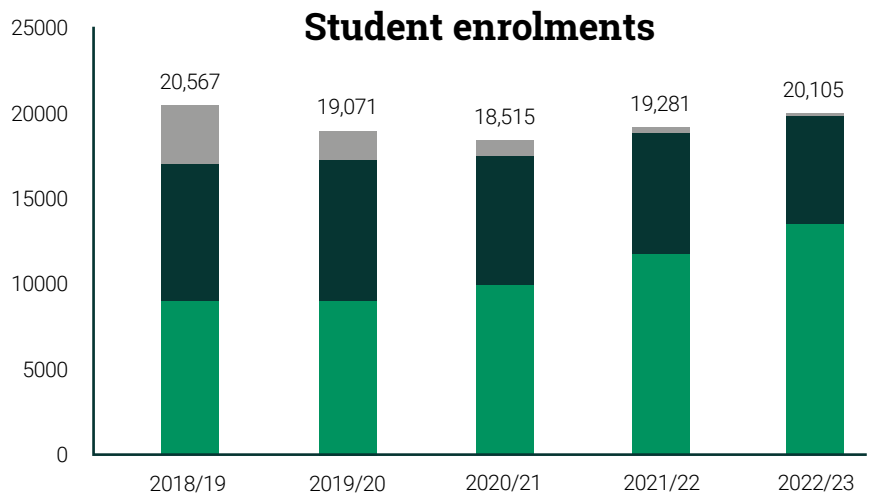
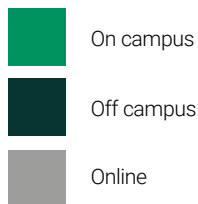
Strategic Report

Key Performance Indicators

The Strategic Report provides a summary of the University's activities over the financial year 2022-23 and performance against our strategic objectives.

Student population

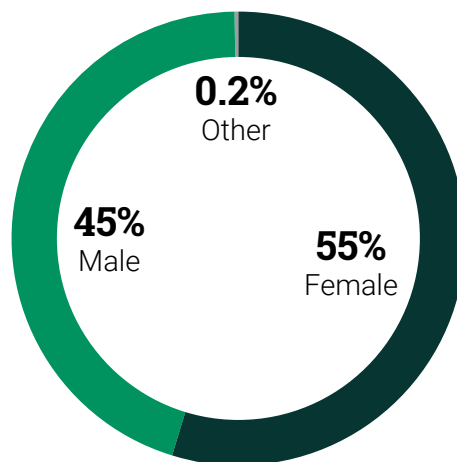
In 2022-23, the University of Roehampton had a total of 20,105 registered or validated students (full person equivalent). Of these, 13,683 were on-campus students (68.1%), 6,271 off-campus students (31.2%) and 151 online students (0.8%).



Roehampton student enrolments (FPE) by location of study between 2018/19 and 2022/23. This data includes on-campus students who are in the categories of: Undergraduate, Undergraduate with Foundation Year, Postgraduate Taught, PGCE, Postgraduate Research, exchange/ study abroad students as well as students taught by Pathway campus and at Croydon University Centre. Off-campus students include those on distance learning, School Direct, franchise and validated (incl. School Direct and Apprenticeship programmes). The online student population numbers reflect the teach-out of our partnership with Laureate Online Education. The data also includes all students who were registered or have left within the academic year.

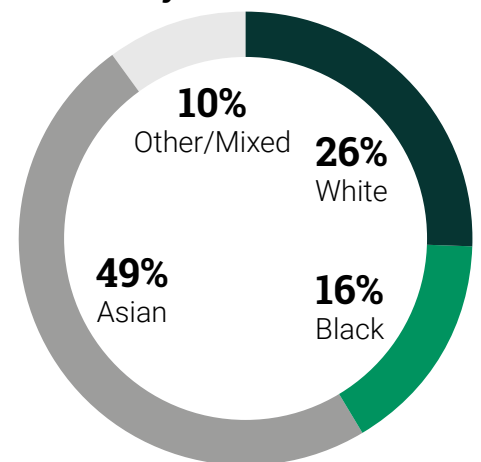
On-campus students 2022/23

Gender



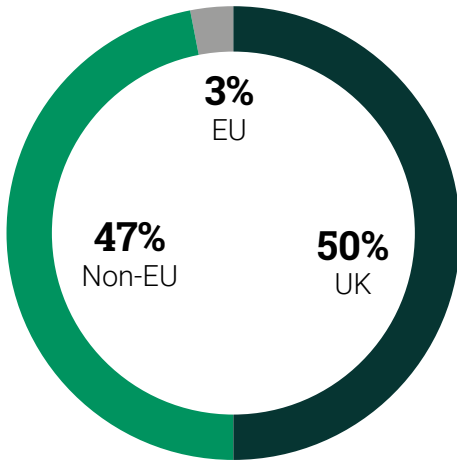
Gender of on-campus students in 2022/23

Ethnicity



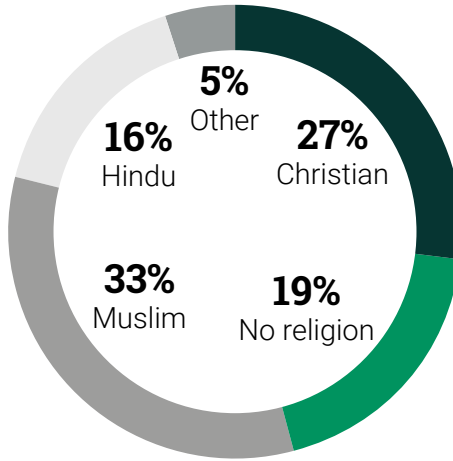
Ethnicity of on-campus students in 2022/23

Domicile



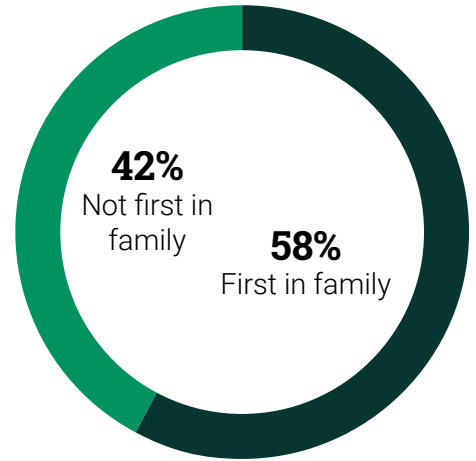
Domicile of on-campus students in 2022/23

Religion



Religion of on-campus students in 2022/23

First in family



First in family of on-campus Undergraduate students in 2022/23

Domicile and Gender are out of 13,039 FPE students. For the other categories, this is out of known values. For first in family, this data is related to Undergraduate, UK Students only.

Strategic Objectives

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

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



Financial Review

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

At a glance

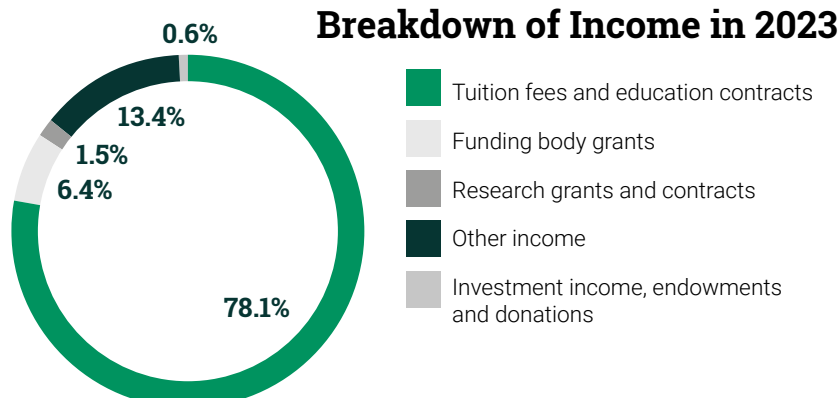
2023 ('000)

Total net assets:
£94,324

Surplus: **£6,947**

Surplus: **£8,067**
excluding pension movements
and pension interest

Total income: **£148,539**



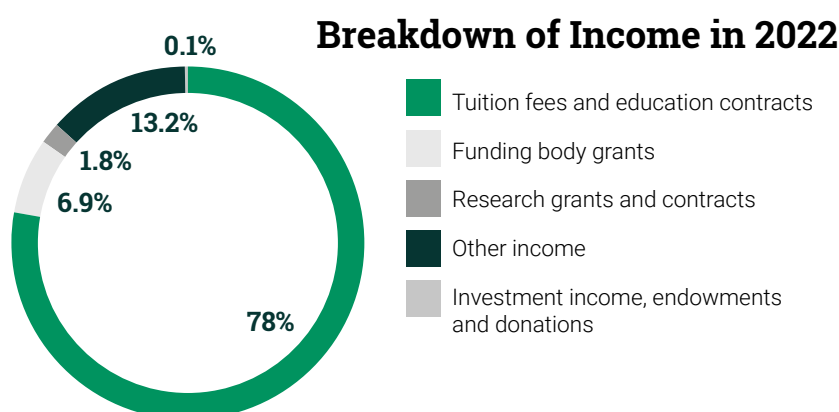
2022 ('000)

Total net assets:
£66,653

Deficit: **£8,215**

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

Total income: **£132,185**



Indicator	Measure	July 2022	July 2023
Staffing	Staff costs as a % of Income	54.3%	41.6%
Liquidity	Net liquidity days	115	91
Historical cost surplus/(deficit)	Historical cost surplus/(deficit) as a % of income	(6.2%)	4.7%
Surplus excluding pension movements	As a % of total income	0.7%	5.4%
Net cash flow from operating activities	Total net cash inflow from operating activities as a % of total income	22.1%	2.8%
Discretionary reserves	Reserves as a % of income (excluding pension provision)	67.8%	65.8%
Earnings before interest, taxes, depreciation and amortisation and severance costs (EBITDA)	EBITDA as % of income	12.2%	12.5%



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 the University uses the measure specified in its banking covenants, such that 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 for 2021/22 only (note 7). In 2022-23 EBITDA was 12.5% (2021-22: 12.2%) which exceeded the University target of 10% as a percentage of turnover.

Results

The consolidated surplus for 2022-23 is £6.9m and this compares with a deficit of £8.2m in the previous financial year. The main reasons for the improvement in performance are: (i) tuition fee growth; (ii) lower pension adjustments, largely driven by the recent increase in interest rates; (iii) reduced severance payments given the impact of the strategic programme in 2021-22; (iv) tight control of staff costs; and (v) improved investment returns, again as a result of rising interest rates. This

has been partly offset by higher operating expenditure. The result without the pension movements reflects a surplus of £8.1m in 2022-23 compared with a surplus of £0.9m in 2021-22.

Income

Income has increased by £16.1m (12.2%). Tuition fee income saw a £15.1m (22%) reduction in full-time UK and EU students and a £1.1m (18%) increase in part-time student fees. There was a £26.8m (90%) increase in income from international students, which continues to benefit from additional January and April intakes focused primarily on Business programmes.

Residences, catering and conferencing income increased to £14.1m in 2022-23, a 13% increase as a result of consistent accommodation take up and an increase in conferencing activities, which continue to recover following the global pandemic. Elsewhere, income from research grants and contracts reduced slightly by £0.2m to £2.3m, largely reflecting the timing of revenue recognition with the pipeline of research grants improving. Funding body grant income increased slightly by just under £0.3m. The active management of cash balances resulted in improved investment returns as interest rates rose, with investment income increasing from £0.04m to £0.8m.

Expenditure

Total expenditure increased in 2022-23 by £1m (1%) to £141.6m. This reflects a significant reduction in pension adjustments for the Universities Superannuation Scheme (USS) and London Pension Fund Authority (LPFA) defined benefit pension schemes. Tight control was maintained over staffing costs, although an increase in other areas of operating expenditure was driven by higher costs of student acquisition, reflecting the continuing growth in international student numbers.

Staff costs

Staff costs of £61.7m are £10m lower than in 2021-22. Salaries increased by £2.4m, which includes a £1m increase in the accrual for holiday pay, as well as the impact of the annual pay rise and incremental pay spine point progression for staff not on the top of their pay grade. 2022-23 has also benefited from lower severance costs, which fell from £5.3m to £1m given the strategic programme activity in 2021-22. LPFA and USS pensions adjustments within staff costs fell by £7.6m.

Pensions

In 2022-23 the actuarial gain on the LPFA scheme within total comprehensive income was £20.7m. The requirements of Financial Reporting Standard 102 (FRS 102) are such that no pension asset can be recognised in respect of the LPFA scheme in this instance. Instead, the deficit recorded in the financial statements for the LPFA scheme has been reduced to £nil as a result of this actuarial gain. Each year the University reviews the pension assumptions with the support of our external pension advisors, to ensure that they are appropriate. The assumptions used are outlined in note 23. The remaining USS pension liability of £2.7m relates to obligations under the USS deficit recovery plan: the 2023 scheme valuation has not been formally concluded, but a surplus is expected.

Balance sheet

Tangible fixed assets total £209.3m, a small decrease as depreciation offset the capital additions of £6.2m in the year. Total net debt increased from £38.3m to £42.8m as a result of reduced cash balances as at 31 July 2023.

Cash, liquidity and reserves

Cash balances fell from £41.6m to £33.5m, reflecting a lower operating cash inflow which was adversely impacted by timing differences (e.g., the timing of severance costs recorded in 2021-22 but paid in 2022-23), an increase in the repayment of deposits to students which had been received in the previous year and slower cash collection. As a result, net liquidity days fell from 115 to 91.

The level of total reserves has increased from £66.7m to £94.3m, mainly from the positive effects of the LPFA actuarial valuation (Note 23), in addition to the return to surplus.

Investments

The University predominantly uses a cash management service to manage its treasury activity. In February 2020, the University agreed an investment policy to ensure that funds are invested ethically to maximise returns and minimise risks within appropriate investments. This policy is 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 2023, these funds had a value of £273,564 and £47,072 respectively and are included in note 19, Endowment Reserves.

Going concern

The University's Council have reviewed the forecasts for the period to 31 July 2025 of Roehampton University and reviewed how adverse events could impact on cash flow, banking covenants and the going concern assessment made by the University's Executive Board. Whilst uncertainties exist in relation to January and April 2024 recruitment and non-completion for enrolled students, the level of discretionary spend, contingencies and actions already being implemented to generate financial savings give comfort that the University will remain a going concern for a period of twelve months from the date of approval of the financial statements. It is not possible to make long term assessments due to assumption volatility and potential policy changes.

Sensitivity analysis has been carried out on areas of risk and uncertainty and mitigating measures have been put in place to reduce the impact of the risk factors identified. Whilst uncertainty exists, The University's Council do not believe that there are material uncertainties in making their assessment of going concern at the date of approving the financial statements.





Student Education

At the University of Roehampton, we change lives by helping our students develop the knowledge, skills and confidence needed for a successful professional career and fulfilling life, irrespective of their background or circumstances. Our institutional priorities focus on widening participation, enriching the student experience and providing excellent professionally focused education.

Over the past year, we have continued to extend our portfolio of professional courses through strategic curriculum developments and our work with our civic and corporate partners, from the design of our courses to providing career opportunities for our students.

The University's portfolio covers life and health sciences, education, psychology, computing, law, business, accountancy and finance, humanities and social sciences, and creative and performing arts. Roehampton continues to be a top 10 national teacher training provider and in 2022 was London's largest School Direct provider. Our strategic curriculum development is creating a growing portfolio of professionally focused courses, designed and taught to enable students to be successful in their studies and as graduates.

Over the past year, our programmes in nursing and computing have continued to grow strongly. In 2022, we opened the

Mary Seacole Health Innovation Centre, a cutting-edge multidisciplinary nursing and health specialist facility. The centre provides technology-rich teaching and learning environments, allowing students to develop skills by combining simulated experience and 'real world' practice. This new health facility was supported by a previous OfS grant of £2m. We continue to expand our undergraduate and postgraduate programmes in health, with new courses designed this year in physiotherapy due to launch in 2023-24. At the same time, we are broadening the scope of our computing and digital portfolio with new courses in data science and creative design to meet the needs of the UK's dynamic cultural industries.

We also established a School for Continuing Education (SCE) in 2022 to develop and deliver pre-degree, vocational and continuing professional development (CPD) programmes. We received funding from the Office for Students (OfS) for a



Lifelong Learning pilot, with two short courses providing upskilling opportunities for teaching assistants. Working with employers, the SCE is also developing degree apprenticeships in health, digital, creative arts and education to widen access to higher education further.

Starting in 2023, we will launch new STEM programmes in engineering and the built environment, including civil engineering, architecture and surveying, expanding further the opportunities for students from all backgrounds to pursue a professional career. To support this work, the OfS awarded Roehampton a major capital grant for a new Sustainable Engineering and Technology Education Centre (SETEC) to establish sector-leading student facilities.

To prepare our students for graduate careers in the digital cultural economy, this year we have embedded a new curriculum framework for courses in the humanities,



creative and performing arts and the social sciences. Alongside their core discipline, students will take cross-disciplinary and professional preparation modules to nurture high-level interpersonal and cognitive skills – ideation, teamwork, problem-solving, project management, judgment and decision-making, effective communication, and resilience – to enhance their professional career prospects.

Over the past year, the advisory boards in each academic school have gone from strength to strength. These boards provide expert input from major employers, industry and civic partners to shape the student experience and support student outcomes. Among their activities are the provision of input to course and module design, student career and networking events, guest lectures from professional practitioners, internships and placements, and real work challenges. One board member said: 'I have been impressed... Engagement with the

School is hugely productive in supporting the development of the healthcare workforce in south west London.'

In our Business School, the advisory board is enabling our students to gain authentic experiences in classrooms to enhance progression. Last year, over 500 students took part in the DAREL Education and KPMG Energy Transition Masterclass. Over 250 students attended the 2022 event, co-hosted with seven professional bodies and business organisations, including the Prince's Trust, and major placement businesses including SAP, Enterprise and Adobe. Roehampton is also part of a QAA-funded consortium of London universities with TargetJobs to create a widening participation employability toolkit which we used as part of our 2022 Inclusive Futures Fair, attended by over 100 students from underrepresented backgrounds.

Roehampton supports students who want to set up their own businesses through

the annual Launchpad entrepreneurship competition funded by Santander. The Launchpad Business Start-Up Grant was added in 2020 to provide financial support for new small businesses with 18 successful candidates from performing arts, digital media, business management, law and sports coaching receiving funding between £1-£3K to help build their businesses. Award winners have established a creative company that works with disabled communities to improve inclusivity within the fashion industry, a Christian brand of clothing and accessories with print patterns from Ghana, and a black-led commercial theatrical and live entertainment production company. One award recipient established their own coaching company in London. They now serve as an alumni entrepreneurial ambassador and judge on the LaunchPad programme. Following a successful application to the Start-Up Grant in 2019/20, Roehampton Film undergraduate, Lynsey Cowlshaw, reached the semi-finals of the

London Mayor's Entrepreneur Competition 2020 and won the AccelerateHER Award for the south of England in 2022 for her company Heroine Media. Lynsey said, 'It is so important to get backing in this way, and a vote of confidence that bolsters the focus I'm giving my production projects.'

In 2022 we launched the Business Lab as an enterprise incubator for business, management as well as law students. The Lab has hosted several dragon's den-like events for entrepreneurship students who presented an array of different businesses to external professionals. Four businesses were supported to fruition. The Business Lab will continue to support graduate outcomes related to start-ups and self-employment.

Over the past year, our work with community, civic and corporate partners continues to create opportunities for our students to learn and grow. The University collaborates with six London borough councils and five universities for the economic and social

benefit of South London through the Greater London Authority-funded Business, Innovation and Growth (BIG), South London, and the South London Partnership. Our work with the Greater London Authority-funded Health Innovation Network enables us to engage with over 60 health-related small and medium-sized enterprises, generating placement opportunities in health settings. We work with over 600 other employers creating work experience opportunities across other subject areas. Through the London Borough of Wandsworth, we engaged in the South London Innovation Corridor, the Arts and Culture Strategy, and the skills and employment steering group for the Nine Elms regeneration project in Battersea. We continue to be the official partner of the Barnes Children's Literature Festival and the Wimbledon Bookfest education programme, which reaches over 7,000 students in 70 London schools each year. We have longstanding relationships with Shakespeare's Globe, the Battersea Arts Centre, and Regenerate, the neighbouring

Alton Estate's social mobility charity. We have ongoing public learning programmes with the University of the Third Age, Kew Gardens, the Black Cultural Archives, the London Wetland Centre and The National Archives.

This year we brought together all student engagement, student support, careers and work experience services to create an integrated Directorate of Student Support and Success. This included significant additional investment in new study and engagement coaches. The new service is paving the way towards a more preventative model of student support. It has multidisciplinary student success intervention teams to support students who are at risk of not meeting their full academic or graduate potential. The successful upgrade to our learner analytics system this year has also been critical to supporting this integrated and proactive approach to interventions by improving our capacity to personalise support, for example, to students who are engaged but not performing as well

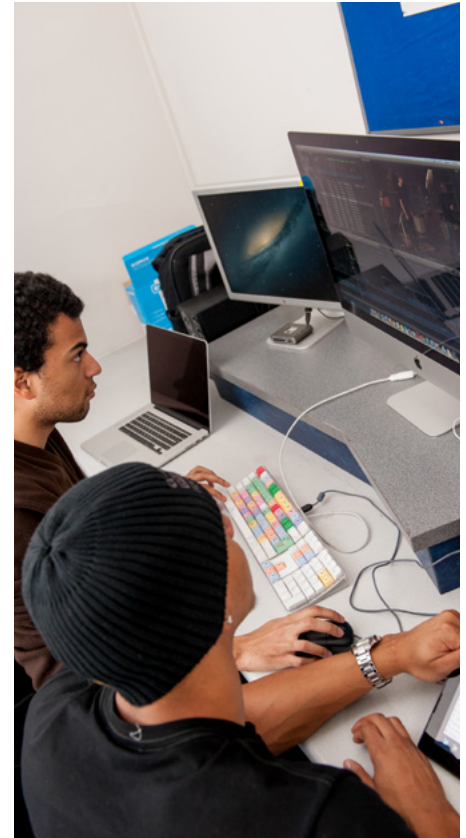


as they could in their assessments. Over the past year, our Student Engagement Team has worked with hundreds of students to help them stay on track and successfully complete their studies.

We launched Nest in September 2022 as a single contact point for all students' enquiries. Nest provides students with information and support, ranging from academic matters to assistance with finance, accommodation and wellbeing services, in person and online. Since the launch of Nest, we have seen a 30% increase in engagement with our student support webpages and the team has consistently resolved more than 1,000 student enquiries per day. Satisfaction with Nest is currently at 97%. 'Nest has benefitted me as a student by being a space where I can feel supported with my studies and student life', one student said. 'The Nest portal has been useful as it provides me with information and tools I need to access, for example, access to Moodle and Library pages. The team on campus are also super helpful by being available each day to talk to no matter what query I have.' 'Nest has been a lifesaver for us', said another.

The work we have delivered through our Student Education Strategy is paying off, and this year we been very successful in terms of the recognition of our learning and teaching. The independent TEF panel has awarded the University a Silver rating overall, with Silver ratings for both the student experience and student outcomes components. This means that Roehampton delivers student experience and student outcomes that have been assessed as very high quality.

Once again, we were ranked 10th in the UK in the Postgraduate Taught Experience Survey (PTES) and scored 90% for overall satisfaction, up from 86% last year. We ranked in the highest quarter in 9 out of the 10 categories, which is up from 7/9 last year. We had top 10 performances for Overall (10th), Teaching (6th), Engagement (2nd), Organisation (3rd), Support (4th), Skills Development (5th) and Assessment (9th) and 94% of our postgraduate respondents agreed that staff were enthusiastic. All these excellent results above are the product of the dedication and ongoing efforts of all colleagues at Roehampton.



Research and Knowledge Exchange

Research and Knowledge Exchange at Roehampton addresses some of the most pressing issues facing societies, governments, businesses and communities around the world, from the climate crisis to homelessness, to the threats posed to researchers by war. As well as strengthening our partnerships with local communities and organisations, these initiatives are central to our social mission and the founding ethos of our four colleges. Across the 2022-23 year, Roehampton academics have led projects ranging from work aimed at improving public health, educational outcomes to work investigating civic participation globally.



Roehampton's research and knowledge exchange activity in 2022-23 has successfully built on our excellent performance in the Research Excellence Framework (REF) 2021, where we were jointly recognised as the best modern University for research and its impact in the UK. Roehampton continues to invest significant resources in supporting our academic staff to deliver exceptional research and knowledge exchange.

This investment in individual staff and our Research and Knowledge Exchange Centres continues to deliver improvements in our research environment. In 2022-23, Roehampton staff have secured over £4.6m in external grant capture for research and knowledge exchange, funding projects that will run into 2023-24 and beyond. Their work is expanding our portfolio of funded projects and our research capacities. We are leading projects to deliver a programme of support for postgraduate research students from Black, Asian, and minority ethnic backgrounds, enhancing our doctoral research and professional development training, and diversifying our portfolio of doctoral programmes with the launch of a new distance-learning pathway.

The work of our researchers continues to make a positive impact locally, nationally and internationally, through collaborations with a wide array of partners, including businesses and industry partners, charities, health providers and local government. Our staff have influenced national discussions on the climate emergency, changed education policy and practice on an international level and supported health and wellbeing initiatives across the globe. Roehampton continues to expand its role as an anchor institution, and partner of choice in South London, collaborating with businesses, charities and local authorities.

Our position as a major civic organisation has been cemented through leadership of initiatives ranging from community health and wellbeing and careers training for research students. Roehampton leads the South London Health Innovation Network, launched in September 2022, which has engaged over 60 SMEs, providing networking opportunities, innovation support and business growth. Roehampton researchers contributed to Design Lab, which offers collaborative, creative and social events aimed at tackling societal challenges, facilitating workshops focusing on health and wellbeing. Roehampton has also led the South London Postgraduate Research network, providing training and paid

internships through local businesses and organisations, and showcasing the skills and capabilities of doctoral researchers.

This year, Roehampton has also played a vital role in providing a sanctuary for the discussion of ideas and the unfettered pursuit of research by supporting international researchers fleeing war. Roehampton is hosting two Ukrainian academics, supported by funding from the Royal Historical Society and the British Academy respectively, with generous match-funding provided by the Society of the Sacred Heart.

Research and Knowledge Exchange grant capture

Roehampton continues to expand and diversify its portfolio of funded projects, demonstrating that funders recognise both our ability to deliver research at scale and our commitment to innovation. We have increased our research capacity through securing a number of major grants of over £500,000, reflecting the successful development of larger, more complex, multi-partner bids. Examples include:

- Professor Ian Abrahams' (School of Education) award of £900,000 by the Education Endowment Fund Support, to deliver a programme aiming to improve disadvantaged pupils' GCSE science attainment.
- Professor Cecilia Essau's (School of Psychology) award of £703,900 by the Kavli Trust for a project using psychosocial interventions to enhance the mental health of at-risk adolescents in low and middle-income countries.
- Dr Andy Kesson's (School of Humanities and Social Sciences) award of £805,000 by the AHRC for a project which involves the staging of an important but largely forgotten early modern English play, John Lyly's *Galatea*. The production premiered at the Brighton Festival (13-21 May 2023).

We are also seeing our early career staff secure significant funding, reflecting the growing ambition and vision of our researchers, notably:

- Dr Maayan Geva (School of Humanities and Social Sciences), who was awarded an ESRC New Investigator Grant (£250,000) to explore and interrogate military internal investigations.

Our researchers have won funding for projects which harness digital tools and resources to help protect vulnerable people and improve the services that support them:

- Dr Melissa Jogie (School of Education) has been awarded a British Academy Innovation Fellowship (£86,000). The project, in collaboration with the charity Sutton Night Watch, will use wearable technology to gather important data about the lives of homeless people to develop better support services in the borough. Expanding the scope of her work on homeless and at-risk communities, Dr Jogie has also been awarded £86,660 by the Modern Slavery Policy Evidence Centre for a project on the links between modern slavery and homelessness.

Our collaborative and partnership-driven approach to research is exemplified by our Innovate UK-funded Knowledge Transfer Partnership (£173,989) led by Dr Jonathan Isserow. Co-developed with the charity Mind (Brent, Wandsworth and Westminster), this two-year project will lead to the development of a quality assessment of their Portugal Prints service, which supports artists with mental health difficulties. This will be developed into a licensable service which aims to increase the charity's revenue as well as expand access to mental health services by other local providers.

The University has also hosted two Funding and Collaboration for Growth events, funded by Innovate UK and organised in collaboration with St. George's University, BIG South London and other partner universities, bringing together businesses and other organisations to innovate and develop collaborative projects.

The impact of our research and knowledge exchange

The positive impact of our research and knowledge exchange on society and the economy reflects the rich variety of work undertaken by our researchers. Our research work with real-world impact includes:

- Dr Caroline Sharples (School of Humanities and Social Sciences) acted as a historical consultant on a new West End production of *GOOD* set in Frankfurt during the Third Reich, featuring Doctor Who star David Tennant.

- Dr Dustin Frazier Wood (School of Humanities and Social Sciences) continues his work with the Wandsworth Arts and Culture service, aiming to breathe new life into the Wandsworth Borough Collection – which currently has no display space – with an exhibition curated at Roehampton and open to the local community.
- Dr Kathryn Tempest (School of Humanities and Social Sciences) is working as the main historical consultant on a three-part BBC documentary series based directly on Dr. Tempest's research on ancient Rome. The series should air in late 2023/early 2024.

Nationally and internationally, the approaches developed by our researchers are supporting educational achievement, inclusion and student wellbeing:

- Professor Cecilia Essau's co-developed programme "Super Skills for Exams" has been chosen by Uğur College in Turkey to be delivered across 245 schools, directly benefitting 45,000 adolescents.
- The British Association for Counselling Psychology (BACP) awarded Roehampton's ETHOS team, led by Professor Mick Cooper (Psychology), its Outstanding Research Award for 2023, for their research demonstrating the efficacy of school counselling.
- In March 2023, Lucy, one of the students supported by Professor Adam Ockleford's long-standing work with the charity The Amber Trust, which provides musical opportunities for blind and partially sighted children, won the final of Channel 4's 'The Piano', a competition to find Britain's best amateur pianist. The final was watched by 2.5 million viewers.
- Professor Bryony Hoskins (School of Humanities and Social Sciences) presented aspects of her work on Global and Active Citizenship at the UNESCO Institute for Lifelong Learning for an audience with representatives from UNESCO Member States including Oman, Mongolia, Nigeria, Nepal and China.

Our academics' research has also enabled businesses, from globally renowned racing teams to local SMEs, to optimise their work and enhance productivity and sustainability:

- Dr Chris Tyler (School of Life and Health Sciences) continues his work with McLaren Formula One, exploring the impact of heat on the pit crew. This collaboration has influenced changes to the team's operation, changing their cooling and hydration practices.

Staff from the Faculty of Business and Law have collaborated with Merton and Kingston Chambers of Commerce to help local enterprises develop more sustainable business models and have worked with the London Borough of Lewisham supporting bid-writing workshops for entrepreneurs from minority backgrounds.



Supporting Postgraduate Research

Roehampton has taken the lead in important initiatives aimed at supporting a more diverse and inclusive postgraduate research community. In December 2022, the TECHNE diversity Hub (www.techneiversity.co.uk) was launched, providing resources and 1:1 support aimed at current and prospective global majority research students. Roehampton also led a successful bid for TECHNE, a consortium of nine universities, to the Arts and Humanities Research Council for funding to support the Doctoral Training Partnership's (DTP) EDI action plan. This funding, totalling £84,000 over three years, will support a range of EDI initiatives, including a student-led 'grand challenge' competition, helping both TECHNE's current cohort of researchers and the c. 400 prospective students who apply to the DTP each year.

We have revised our training offer to our research students, supporting their professional development and enhancing their research skills. The new Research Student Development Programme (RSDP) is an on-campus programme organised around three developmental pathways, including teaching, research, and industry-focused careers. Student feedback supported the redesign, with 96% of respondents expressing satisfaction with the new programme.

Notable successes by Roehampton research students this year include:

- Chris Kelaiditis (Life and Health Sciences) won the 2023 New Investigator Award at the International Society for the Study of Fatty Acids and Lipids (ISSFAL) Congress.
- Bethan Davies' (Humanities and Social Sciences - HUMSS) TECHNE-funded placement at the National Archives (TNA) has generated important archival findings regarding the use of sugar in early modern England.
- Jake Elliott's (HUMSS/TECHNE), won a prestigious AHRC International Placement Scheme award to conduct three months' research at the Huntington Library, California.
- Aimee Hinds' (HUMSS/TECHNE) placement working on the popular BBC historical comedy podcast 'You're Dead to Me'.
- Dr Jean Menzies (HUMSS, PhD January 2023) published *Greek Myths: Heroes and Heroines* (Macmillan, May 2023) and co-edited a collection with Professor Susan Deacy and Dr Jose Magalhaes, *Sexual Violence in the Greek and Roman World* (Bloomsbury, April 2023).



Continuing Professional Development and Short Courses

Roehampton further developed its portfolio of Continuing Professional Development (CPD) and Short Courses during the academic year 2022-23. These courses, ranging from one-day workshops to 10-month Foundation courses, offer participants the chance to acquire specialised skills to support their professional development, or act as a gateway to the University's postgraduate qualifications.

The University has also contributed to the development of the region's Local Skills Improvement Plan (LSIP) alongside our partners South London Partnership. The LSIP engages professionals and those interested in academic and vocational study.

Individual initiatives by Roehampton researchers are also advancing CPD opportunities nationally and internationally. Aiming to expand professional expertise in sports injury prevention and rehabilitation enhancement, Dr Siobhan Strike (School of Life and Health Sciences) has been leading CPD opportunities for medics, coaches and trainers in Mauritius. Professor Peter Flew (School of Education) led a consortium of three universities, securing funding for a project enabling local school leaders to succeed at the DfE National Professional Qualifications. Using staff expertise in quality assessment and systems, the board has supported over 1,700 school leaders to achieve these qualifications in its first twelve months.



Outreach and widening participation

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

In 2022-23, the University hosted major on-campus events and a wide range of external activities to support our students and academic colleagues, to engage young people in Higher Education, and did so in partnership with leading civic and industry partners. The University hosted a major event with its partner Teentech in April 2023. Over 200 pupils from 18 schools worked alongside Roehampton student teachers and undergraduates, participating in interactive activities with companies and organisations working in technology and science, including Amazon, NHS Estates, and the National Physical Laboratory. In May 2023, the University hosted a major collaborative event on campus with its arts and literature partner, Wimbledon Bookfest. The event saw almost 600 college students attend the Roehampton campus, to experience subject talks and lectures from Roehampton academic colleagues, as well as hear from speakers including the Mayor of London Sadiq Khan, and broadcaster and communications expert Alastair Campbell.

Other key projects included the following:

- As a university committed to widening access to university, a programme of on and off-campus events has delivered information, advice and guidance workshops for schools and colleges. These included advice on how to apply to university, personal statements, student finance and budgeting, study abroad and careers. The University has delivered 287 school and college events in 2022-23, an increase of 28% from the previous year.
- Through its work with outreach organisation AimHigher London and UniConnect, the University supports the enhanced provision of impartial information, advice, and guidance across London in partnership with other universities, to support those from underrepresented groups to progress into Higher Education.
- Further work with AimHigher includes the regular hosting of both on and off-campus events for their KS2, KS3 and KS4 students. Active engagement with their external events has led to one of Roehampton's Student Ambassadors being recognised and nominated for the AHL Student Ambassador of the Year award.
- Roehampton's work with Into University has developed across the 2022-23 academic year through the delivery of 5 on-campus events. The programme targets a range of KS2 and KS3 pupils from the least advantaged neighbourhoods and offers a safe space for young people to learn and develop their skills.
- Through a partnership with the Talent Foundry organisation, the University hosts a week-long Powering Transformation event which aims to offer insight into the world of work and higher education, with the goal of minimising the social gap in attainment.

The number of Roehampton Life Days offered across the academic year was

increased, allowing more prospective students from a variety of ages and backgrounds to experience student life on campus, explore facilities and encourage them to take the necessary steps into Higher Education.

- The Horizons Project continued in partnership with Putney High School, which supports students from Wandsworth primary schools, from Year 5 until the end of Year 6, providing them with on-campus subject taster sessions. The program is structured to encourage young local students from backgrounds with lower progression rates to Higher Education to see it as a realistic option for their future. Halfway through a two-year cycle, the project has so far completed computer science, drama and Growthampton sessions, with plans to deliver events focused on English, biology and geography.
- Roehampton's Mature Students Programme was enhanced, offering monthly webinars on application preparation, academic study skills and wellbeing for mature prospective students. These are also available on-demand via our website.
- The Workshop in a Box project continues to provide school and college partners with interactive online resources for them to use in widening participation activities.







Supporting Staff

The University aims to provide an inclusive, supportive, and collaborative community for all colleagues, and to continue to diversify its workforce to reflect the communities it serves.

Over the 2022-23 academic year, we continued to develop and implement initiatives that support enhancing the staff experience.

In recognising the cost-of-living challenges many people are facing, we implemented a cost-of-living support package for colleagues employed on the single pay scale. Most colleagues employed on the single pay scale received a payment in two instalments totalling £750, with more senior colleagues receiving £500. We operationalised a new academic resourcing model, the academic responsibilities framework. The framework is underpinned by equitability and transparency in planning and the delivery of academic workloads. The first year of operationalisation was extensively monitored and reviewed with stakeholders from across the staff community. In February 2023, we launched the University's equality, diversity, and inclusion strategic plan.

As part of a new approach to learning and development, we launched two flagship leadership development programmes for different groups of our staff community. These programmes will continue to run in the 2023-24 academic year. We also launched a new e-learning platform, which supports enhanced completion rates in a number of e-learning programmes. Academic staff employed in certain roles were invited to change their job title to Associate Professor, if they wish to do, so in recognition of the direction of travel in the sector. Alongside, this we launched the "Research Income Incentive" scheme for academic staff.

In recognition of the dedication of colleagues, the Vice-Chancellor hosted two all-staff community social events at Christmas and Summer in the 2022-23

academic year. Both events brought together hundreds of colleagues to socialise and connect and recognised the commitment and contributions of colleagues from across the Roehampton community.

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 a range of data, on an annual basis. The relevant data to 31 March 2023 is as follows:

- The percentage of total salary costs spent on facility time totals 0.15%
- The number of employees who acted as trade union officials during the year totalled 15 staff.
- The percentage of their time spent on trade union activities was as follows:

Percentage of time	Number of Employees
0%	0
1-50%	15 representatives
51-99%	0
100%	0

Environmental Objectives

Driving process and behavioural change with specialist knowledge

The University of Roehampton has undertaken ambitious steps to review, update and develop new environmental and sustainability-themed policies and activities, with the support of building performance specialists, LCMB, who have extensive experience in the development of sustainability initiatives across Higher Education settings. This work will create a framework for further reductions in carbon emissions from your buildings and processes, for efficient building enhancement, and for targeting avenues for greater use of Green energy.

The University continues to develop better practices working with key suppliers to ensure more sustainable practices across the University estate and facilities. Steps include better waste management and recycling systems as well as sourcing sustainable products.

Reduction in Carbon Emissions

The recent publication of the carbon management progress report has confirmed that activities to significantly reduce carbon emissions have been successful, and further steps are ongoing. The University has achieved an impressive reduction of scope 1 and 2 carbon emissions by 38% from 2008 to 2022, despite a 31% increase in the size of the estate. Our dedication to improving our

carbon emissions is demonstrated by our financial commitment to the issue. In the last 13 years, the University has invested £3.4m in 61 projects, with 5 to 10 years of payback, to reduce utilities usage, associated costs and carbon emissions. Annual energy savings currently total 5000 MWh/year, equivalent to powering and heating 313 UK homes for a year. The University is now only supporting essential business travel, encouraging more widespread use of online modes.

A significant reduction of single-use plastic and the use of paper across the University has also been achieved. Food waste reduction and sustainable processes are in place through the use of a Food Biodigester converting food waste to compost, which not only eliminates compostable waste in landfills but also contributes to offsetting our carbon footprint and contributing to a circular economy with an accredited biofertilizer. In addition to the Biodigester, the University also provides access to unsold food to staff and students.

Education Impact

Roehampton's strategic approach to disseminating environmental and sustainability knowledge and education is multi-layered, by embedding this content within the university-wide curriculum and across biodiversity-rooted activities led by students and staff. Environmental and sustainability-based education is woven into a range of courses across undergraduate, postgraduate and short courses, where a recent addition to our offerings is the provision of an EAUC-supported Carbon

Literacy course for students and staff. At the grassroots of university life, a range of activities are underway including the development of a biodiversity action plan where initiatives are backed by a comprehensive communications plan. This ensures the university body is made aware of key environmental issues, through biodiversity tours, bat walks in partnership with the London Wetland Centre, and participation in the upcoming Great Big Green Week in partnership with Wandsworth Council.

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 2023, to ensure that slavery and human trafficking are not taking place in the supply chain or in any part of the business.

Emissions & energy consumption annual report disclosures	2019-20	2020-21	2021-22	2022-23
The annual quantity of energy consumed, in kilowatt hours (kWh)	22,929,000 kWh	21,381,000 kWh	25,128,000 kWh	21,730,000 kWh
The annual quantity of emissions, in tonnes of carbon dioxide equivalents	4,834 TCO ₂ e	4,299 TCO ₂ e	4,829 TCO ₂ e	4,165 TCO ₂ e
Energy consumed per square metre of space	44 kgCO ₂ e/m ²	42 kgCO ₂ e/m ²	43 kgCO ₂ e/m ²	38 kgCO ₂ e/m ²

In the previous year, energy consumed per person was presented. The University is now reviewing the space-based per square metre metric as it presents more comparable and consistent results given the fairly fixed nature of campus size.







Risk and Uncertainty

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

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

The Vice-Chancellor and the senior members of staff in the University who are members of the University Executive Board (UEB) have executive responsibility for risk management and regularly review the Strategic Risk register as set out in the Risk Management Policy.

In 2022-23, the University continued to refine its approach to risk management. This involved the addition of 'risk projection' within the strategic risk register which shows the projected risk level over the next 12 months for each risk. We continued to undertake regular 'deep dive' exercises into key risks.

At the point of signing the Annual Report and Financial Statements, the University considers that the greatest risks to the institution include:

- If all our students do not consistently achieve positive outcomes, then we will fall short of our mission. The OfS has specified thresholds for the minimum levels of student continuation, completion and progression into graduate-level employment. The University meets its targets for outcomes for most programmes of study but there are some areas where we are undertaking further work to consistently achieve positive outcomes.

- If we do not gain control over the cost of our pension contributions and they continue to rise, then they will be difficult to afford alongside other investments required to support the core academic mission. Employer contributions will increase from 23.68% to 28.68% for the Teacher's Pension Scheme in April 2024, without any commensurate increase in funding from government. An improved valuation of the USS scheme means that benefits will be restored to previous levels by 1 April 2024, leading to the ending of the long-running dispute with UCU on this matter.
- If we do not continue to diversify, grow, and improve the financial sustainability and agility of the University, then it will be difficult for us to adapt to changing policy and economic contexts. The University has developed growth plans underpinned by new portfolio development, as well diversification into new markets and types of provision. Inherent to these plans is the increase in international students and this creates a range of opportunities and risks that all institutions operating in such markets will experience. We have robust controls in place to ensure that the University remains financially sustainable, and the results set out in this report demonstrate that they are effective.

Phil Walker
Chair of Council
January 2024





Members of Council Report

Statement of Public Benefit

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

Our Purpose is to:

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

Our Commitment is to provide:

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

Committee membership

Members of Council, who are the directors of the University for the purposes of company law, present this report and the financial statements for the year ended 31 July 2023. The names of the current members of Council and those who served during the year in question are listed below. All held office throughout the year unless otherwise indicated.

Members of Council and Directors

Phil Walker (Chair)
 Janet Cooper OBE (Vice-Chair)
 Mark Allen
 Dr Aleata Alstad-Calkins
 Dr Christine Carpenter
 Dr Priscilla Chadwick
 Harrison Cohen (RSU President until 30 June 2023)
 Jennifer Coupland
 Sister Christine Edwards
 Professor Jean-Noël Ezingear
 Dennis Hone CBE
 Amy Hopkins (RSU President from 1 July 2023)
 Revd Dr Tim Macquiban
 Ruth Martin
 Professor Sunitha Narendran
 Michael Pearson (from 4 May 2023)
 Sheena Pindoria (until 31 July 2023)
 David Sharkey
 Revd Canon Dr Jennifer Smith
 Kevin Thomas

Members of Finance and Resources Committee

Dennis Hone CBE (Chair)
 Mark Allen
 Harrison Cohen (until 30 June 2023)
 Sister Christine Edwards
 Lindsey Doud
 Professor Jean-Noël Ezingear
 Neil Greenwood
 Catherine Hearn
 Amy Hopkins (from 1 July 2023)
 Revd Canon Dr Jennifer Smith
 Phil Walker
 Sarah Whitehead

Members of Audit Committee

Kevin Thomas (Chair)
 Vince Paine
 Sheena Pindoria
 David Sharkey

Members of Remuneration Committee

Janet Cooper OBE (Chair)
 Dr Carol Cole
 Lindsey Doud
 Dennis Hone CBE
 Sheena Pindoria (until 31 July 2023)
 Phil Walker

Members of Nominations and Governance Committee

Phil Walker (Chair)
 Janet Cooper OBE (Vice-Chair)
 Harrison Cohen (until 30 June 2023)
 Professor Jean-Noël Ezingear
 Amy Hopkins (from 1 July 2023)
 Kevin Thomas
 Sheena Pindoria (until 31 July 2023)



Statement of Corporate Governance

Legal status

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

The University is composed of four constituent Colleges: Froebel, Digby Stuart, Southlands and Whitelands, each of which has a Providing Body that owns the land on which the respective College is located. The Colleges are non-autonomous, and the University has contractual arrangements with each of their Providing Bodies governing the Colleges' respective relationships with income and expenditure relating to the same, and the University's autonomous conduct of the business of the University as a whole, including the employment of all staff.

Office for Students

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

Statement of Public Benefit

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. Roehampton is a University for the advancement of higher and further education and an institution for teaching and research. In November 2019, the University Council approved three Enabling Strategies – Student Education, Research

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

Statement of the Responsibilities of the Members of Council

Company law requires the members of the Council to prepare financial statements for each financial year. Under this law, the members of the Council have elected to prepare the group and University financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law, the members of the Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 a 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. 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 on the Structure of the University's Corporate Governance

For the year ended 31 July 2023 and the period up to the date of approval.

The Higher Education Code of Governance was published by the Committee of University Chairs (CUC) in 2014 and updated in September 2020. The HE Code comprises a series of six interrelated primary elements supported by detailed statements of indicative behaviours that support each element. The Code makes clear that the six primary elements are interrelated and cannot be considered in isolation. The University is compliant with the HE Governance Code. In 2020-21, the University appointed Pinsent Masons LLP, an independent law firm, to conduct a review of its governance arrangements. The review was conducted by a senior partner within the firm who has extensive experience of higher education governance. The review concluded that the processes followed by Council and its sub-committees demonstrate that a good governance framework is in place. In addition, in 2021-22 the University's internal auditors, KCG, conducted an internal audit of governance arrangements and gave satisfactory assurance. The University is making plans to commission a further external review of governance in 2023-24 in line with the CUC Code.

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

assurance, and personnel-related and health and safety matters.

The Council is composed of up to 20 members:

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

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

Council normally meets four times each year. During 2022-23, the following standing committees met and reported to Council:

Audit Committee, Finance and Resources Committee, Nominations and Governance Committee and Remuneration Committee. Council committees are formally constituted with terms of reference and composition set out in the University Regulations.

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

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

The Finance and Resources Committee oversees estates strategy and the management and development of University property, in conjunction with the Providing Bodies of the constituent Colleges and on



behalf of the University, in accordance with the University's Enabling Strategies. It also recommends to Council the University's annual revenue and capital budgets and receives updated forecasts during the course of the year. It monitors investment and financing relating to capital developments and oversees matters relating to staffing, pensions and technological infrastructure.

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

The Remuneration Committee determines the remuneration and benefits of senior

postholders 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 the Committee and attends by invitation to provide relevant information to the Committee, except for where discussion relates to their own performance or remuneration. The Remuneration Committee is constituted in accordance with the CUC Senior Staff Remuneration Code.

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

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

furtherance of their duties at the University's expense and have access to the University Secretary. The University's governance arrangement and committee structure ensures that the University is compliant with the relevant regulations and University policies. The governance structure ensures that the University meets the highest standards of public conduct, including robust governance and ensuring transparency.

The University operates Financial Regulations which are reviewed by the Finance and Resources Committee. The purpose of these financial regulations is to provide control over the totality of the University's resources and to ensure that these resources are being properly applied. All members of staff are required to follow these regulations. The operation of these regulations ensures regularity and propriety in the use of public funding.

Statement of Internal Control

For the year ended 31 July 2023 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 in place which is kept under periodic review. The Council's role as defined under this policy is to:

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

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

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

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

Annually, the appointed Internal Auditor, KCG, provides Council with a report on internal audit activity in the University. The report includes KCG's independent opinion on the adequacy and effectiveness of the



University's system of risk management, controls and governance and value-for-money processes. The internal audit plan includes an annual opinion on governance informed by the programme of work.

Where KCG perform audit work on the management and quality of data, this contributes to the Audit Committee's annual opinion on this area. As the Accountable Officer, the Vice-Chancellor has responsibility for reviewing the adequacy and effectiveness of the system of internal control. The Vice-Chancellor's review of the adequacy and effectiveness of the system of internal control is informed by:

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

The Senior Management team receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms, which are embedded within the University's academic

and administrative departments. The Senior Management team and the Audit Committee also receive regular reports from internal audits, 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 December 2023 meeting, the Council carried out the annual assessment of risk for the year ended 31 July 2023 by considering reports from the Senior Management team, internal audit and Audit Committee and taking account of events since 31 July 2023.

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. The Council noted that an internal audit of the process for producing the five-year forecast had resulted in limited assurance being given. Reassurance over the robustness of the forecast was gained from regular reforecast exercises during the year and management is in the process of building a new forecast model. The Council further noted that an internal audit into student placement management, which overall provided satisfactory assurance, contained a limited assurance element in relation to placement management in the Business School. The recommendations in relation to both audits were accepted in full and are in the process of being implemented. The Council noted that a number of fake student profiles were identified in July 2023 that had been used to attempt to fraudulently access SLC funding. The profiles were reported to the SLC and other external bodies as appropriate and relevant processes have been strengthened to prevent reoccurrence. There are no other significant control weaknesses to disclose.

Paul Walker

**Approved by and signed on behalf
of the Council. January 2024.**





Auditor's Report

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

Opinion on the financial statements

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 2023 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; and
- 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 2023 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 and the Consolidated Statement of Cash Flow 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 for the audit of the financial statements 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 the 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 the 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 Council is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement 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; or
- we have not received all the information and explanations we require for our audit.

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

In our opinion, in all material respects:

- Funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- Funds provided by the OfS, UK Research and Innovation (including Research England), have been applied in accordance with the relevant terms and conditions.
- The requirements of the OfS's Accounts Direction (OfS 2019.41) 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 note 3 to the accounts, has been materially misstated.
- The University's expenditure on access and participation activities for the financial year, as has been disclosed in note 9 to the accounts, has been materially misstated.

Responsibilities of the Council

As explained more fully in the Statement of the Responsibilities of Members of Council, 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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the sector in which it operates;
- Discussion with management and those charged with governance;
- Obtaining and understanding of the





Group's policies and procedures regarding compliance with laws and regulations; and

- Direct representation from the Accountable Officer.

we considered the significant laws and regulations to be United Kingdom Generally Accepted Practice, compliance with the Accounts Direction OfS 2019.41 and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be compliance with the Office for Students Ongoing Conditions of Registration.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;

- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance, Audit Committee and internal audit regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be the posting of manual journals and areas which involve significant judgments and estimates.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, including determination of leases, assessment on impairment of tangible and intangible assets, pension asset ceiling application, valuation of pension liability and useful lives of depreciable assets;
- Testing a sample of recorded other income by agreeing to underlying documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and



remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

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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Paula Willock
(Senior Statutory Auditor)

For and on behalf of BDO LLP,
Statutory Auditor
Gatwick, UK

Date: 05 January 2024

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





Financial Statements for the year end 31 July 2023

Consolidated and University Statement of Comprehensive Income

for the year ended 31 July 2023

	Notes	Group 2023 £'000	University 2023 £'000	Group 2022 £'000	University 2022 £'000
Income					
Tuition fees and education contracts	1	115,929	115,929	103,077	103,077
Funding body grants	2	9,497	9,497	9,202	9,202
Research grants and contracts	3	2,272	2,272	2,438	2,438
Other income	4	19,986	19,949	17,329	17,389
Investment income	5	804	776	40	40
Total income before endowments and donations		148,488	148,423	132,086	132,146
Endowments and donations	6	51	51	99	99
Total income		148,539	148,474	132,185	132,245
Expenditure					
Staff costs	7	61,348	61,348	63,747	63,747
Movement in pension provision	7	395	395	7,975	7,975
Other operating expenses	9	67,749	67,799	56,393	56,363
Depreciation and amortisation	10,11,12	7,403	7,403	7,343	7,343
Interest and other finance costs	8	4,678	4,678	5,097	5,097
Total expenditure		141,574	141,623	140,555	140,525
Surplus/(deficit) before other gains losses and share of operating surplus of joint ventures		6,965	6,851	(8,370)	(8,280)
Loss on revaluation investments	19	(18)	(18)	(16)	(16)
Gain on disposal of fixed assets	11	-	-	-	-
Share of operating surplus in joint venture	13	-	-	171	171
Surplus/(deficit) for the year		6,947	6,833	(8,215)	(8,125)
Actuarial gain in respect of pension schemes		20,722	20,722	64,713	64,713
Total comprehensive income for the year		27,669	27,555	56,498	56,588
Represented by					
Restricted Endowments comprehensive expenditure for the year	19	(56)	(56)	(26)	(26)
Unrestricted comprehensive expenditure for the year		27,725	27,611	56,524	56,614
		27,669	27,555	56,498	56,588
Surplus/(deficit) for the year attributable to:					
University		6,947	6,833	(8,215)	(8,125)

The notes on pages 52 to 79 form part of the financial statements.

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

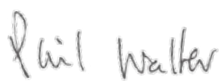
Consolidated and University Balance Sheets as at 31 July 2023

Company registration number 5161359 (England and Wales)

	Notes	Group 2023 £'000	University 2023 £'000	Group 2022 £'000	University 2022 £'000
Fixed assets					
Goodwill	10	26	26	33	33
Negative goodwill	12	(48,609)	(48,609)	(50,240)	(50,240)
Net amount of goodwill and negative goodwill		(48,583)	(48,583)	(50,207)	(50,207)
Fixed assets	11	209,340	210,231	212,176	213,067
Heritage assets		310	310	310	310
Investments	13	347	2,476	347	2,477
		161,414	164,434	162,626	165,647
Current assets					
Stocks		100	100	78	78
Trade and other receivables	14	36,807	37,224	23,638	23,952
Investments	15	965	965	1,021	1,021
Cash and cash equivalents		33,465	30,397	41,663	38,825
		71,337	68,686	66,400	63,876
Creditors: amounts falling due within one year	16	(58,134)	(57,781)	(55,044)	(54,703)
Net current assets		13,203	10,905	11,356	9,173
Total assets less current liabilities		174,617	175,339	173,982	174,820
Creditors: amounts falling due after more than one year	17	(76,060)	(76,060)	(83,333)	(83,333)
Provisions					
Pension provisions	18	(4,233)	(4,233)	(23,996)	(23,996)
Total net assets		94,324	95,046	66,653	67,491
Restricted reserves					
Restricted endowments	19	965	965	1,021	1,021
Unrestricted reserves					
Income and Expenditure Account		93,359	94,081	65,632	66,470
Total reserves		94,324	95,046	66,653	67,491

The notes on pages 52 to 79 form part of the financial statements.

The financial statements were approved and authorised for issue by Roehampton University Council on 3 January 2024 and signed on its behalf by:



Mr Philip Walker
Chair of Council



Professor Jean-Noël Ezingard
Vice-Chancellor



Mr Dennis Hone
Chair of Finance & Estates Committee

Consolidated and University Statement of Changes in Reserves

Year ended 31 July 2023

Group	Income and expenditure account		Total
	Endowment £'000	Unrestricted £'000	
			£'000
Group			
Balance at 1 August 2021	1,047	9,108	10,155
Deficit from the income and expenditure statement	(26)	(8,189)	(8,215)
Other comprehensive expenditure	-	64,713	64,713
Total comprehensive (expenditure)/income for the year	(26)	56,524	56,498
Balance at 31 July 2022	1,021	65,632	66,653
Balance at 1 August 2022	1,021	65,632	66,653
(Deficit)/surplus from the income and expenditure statement	(56)	7,003	6,947
Other comprehensive income	-	20,722	20,722
Total comprehensive (expenditure)/income for the year	(56)	27,725	27,669
Balance at 31 July 2023	965	93,359	94,324

University	Income and expenditure account		Total
	Endowment £'000	Unrestricted £'000	
			£'000
University			
Balance at 1 August 2021	1,047	9,856	10,903
Deficit from the income and expenditure statement	(26)	(8,099)	(8,125)
Other comprehensive expenditure	-	64,713	64,713
Total comprehensive (expenditure)/income for the year	(26)	56,614	56,588
Balance at 31 July 2022	1,021	66,470	67,491
Balance at 1 August 2022	1,021	66,470	67,491
(Deficit)/surplus from the income and expenditure statement	(56)	6,889	6,833
Other comprehensive income	-	20,722	20,722
Total comprehensive (expenditure)/income for the year	(56)	27,611	27,555
Balance at 31 July 2023	965	94,081	95,046

The notes on pages 52 to 79 form part of the financial statements.

Consolidated Statement of Cash Flows

Year ended 31 July 2023

	Notes	31 July 2023 £'000	31 July 2022 £'000
Cash flow from operating activities			
Surplus/(Deficit) for the year		6,947	(8,215)
Adjustment for non-cash items			
Depreciation	11	9,025	8,965
Amortisation of goodwill	10	9	9
Benefit of acquisition of Colleges released to income	12	(1,631)	(1,631)
		7,403	7,343
Impairment of tangible fixed assets	11	-	-
Decrease/ (increase) in fair value of investments	19	18	16
(Increase)/ decrease in stock		(21)	(9)
Increase in debtors	14	(13,171)	(6,294)
Increase/ (decrease) in creditors	16	(214)	24,873
Difference between net pension expense and cash contribution	18	959	9,178
Share of operating surplus in joint venture	13	-	(171)
Adjustment for investing or financing activities			
Investment income	5	(804)	(40)
Interest payable	8	3,953	3,866
Amortisation of capital grants	2	(897)	(1,305)
Net cash inflow from operating activities		4,173	29,242
Cash flow from investing activities			
Capital grant receipts		687	2,174
Investment income		804	40
Payments made to acquire fixed assets		(6,189)	(6,520)
Net movement in investments		(28)	26
		(4,726)	(4,280)
Cash flow from financing activities			
Interest paid		(3,775)	(3,866)
Interest element service concession payments		(262)	(43)
Repayments of amounts borrowed		(3,349)	(8,234)
Capital element of finance lease		(298)	(509)
		(7,684)	(12,652)
Increase/(decrease) in cash and cash equivalents in the year		(8,237)	12,310
Cash and cash equivalents at beginning of the year	20	42,354	30,044
Cash and cash equivalents at end of the year	20	34,117	42,354
Comprising:			
Cash and cash equivalents per balance sheet		33,465	41,663
Current Investments: Short term deposits	15	652	691
		34,117	42,354

The notes on pages 52 to 79 form part of the financial statements.



Principal Accounting Policies Year ended 31 July 2023

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 UK Financial Reporting Standard 102 (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 2023. 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.

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 it was used to acquire. Other capital grants are recognised in income when the University is entitled to the funds subject to any performance-related conditions being met.

Going concern

The University's Council has reviewed the strategy and forecasts for the period to 31 July 2025 of Roehampton University and reviewed how adverse events could impact on cash flow, banking covenants and the going concern assessment made by the University Executive Board. Whilst uncertainties exist in relation to January 2024 and April 2024 recruitment and non-completion for enrolled students, the level of discretionary spend, contingencies and actions already being implemented to generate financial savings give comfort that the University will remain a going concern for a period of at least twelve months from the date of approval of the financial statements.

Whilst uncertainty exists, the University

Council does 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 three principal pension schemes for the University's staff are the Teachers' Pension Scheme (TPS) Teachers' Pension Scheme (TPS), which is independently administered by the Department for Education (DfE), the London Pension Fund Authority (LPFA), which is part of the Local Government Pension Scheme (LGPS), and the Universities Superannuation Scheme (USS).

The USS comprises both defined benefit and defined contribution elements, while the LPFA is a full defined benefit scheme. Each fund is valued every three years by professionally qualified independent actuaries. The TPS is also a full defined benefit scheme and is usually subject to a full valuation every four years.

The USS and TPS are multi-employer schemes for which it is not possible to identify the assets attributable to University members 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. As noted above, the USS and TPS are defined benefit plans that are accounted for as defined contribution retirement benefit schemes for the reasons given. However, the LPFA scheme is accounted for as a defined benefit plan.

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. For the LPFA scheme, the Group recognises a liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, FRS 102 requires that the 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. For the year ended 31 July 2023, the LPFA scheme is in surplus, however the FRS 102 recognition criteria for a pension asset are judged not to have been met and no asset has been recorded.

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 The Office for Students (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 the 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 of prior to the end of their useful life any remaining negative goodwill is released immediately. The excess of any negative goodwill above the value of non-monetary assets is released to the Statement of Comprehensive Income immediately.

Fixed assets

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

cost, being the revalued amount at the date of that revaluation.

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

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

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

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

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

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 as 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 of 3-7 years. Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

Borrowing Costs

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

Cash and cash equivalents

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

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

Financial instruments

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

Finance leases

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

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

Operating leases

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

Taxation

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

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

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

Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

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

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

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

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

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

Reserves

Reserves are classified as restricted or unrestricted. Restricted endowment reserves include balances which, through endowment to the University, are held as permanently restricted funds 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 that they are multi-employer schemes (note 23).
- The judgement that no pension asset should be recognised in respect of the LPFA scheme given that the asset is unlikely to be realised through reduced contributions or a repayment from the scheme.
- The University holds 50.1% of the ordinary shares of RPCL, however this is accounted for as a joint venture as the group is party to a contractual relationship that results in joint control of the entity.

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

- The underlying estimate in relation to the estimate of the present value of the obligation in respect of the funding deficit plan for the USS pension scheme such as the salary inflation over the period of the funding deficit plan and the discount rate used.
- The critical underlying estimate in relation to the estimate of the pension defined benefit scheme obligation such as standard rates of inflation, mortality, discount rate and anticipated future salary increases. Variations in these assumptions have the ability to significantly influence the value of the liability recorded and annual defined benefit expense.
- The 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 2023

1. Tuition fees and education contracts

	Group 2023 £'000	University 2023 £'000	Group 2022 £'000	University 2022 £'000
Full-time home and EU students	52,207	52,207	67,355	67,355
Full-time international students	56,518	56,518	29,706	29,706
Part-time students	7,204	7,204	6,016	6,016
	115,929	115,929	103,077	103,077

2. Funding body grants

	Group 2023 £'000	University 2023 £'000	Group 2022 £'000	University 2022 £'000
Recurrent grants				
Office for Students (OfS)	2,670	2,670	3,002	3,002
Research England	5,207	5,207	4,281	4,281
Department for Education	-	-	44	44
Amortisation of deferred capital grant	897	897	1,305	1,305
Specific grants				
Higher Education Innovation Fund	458	458	552	552
OfS Ukraine Hardship Fund	-	-	18	18
OfS Cost of living support	87	87	-	-
PRF- Participant research	12	12	-	-
ERC Enhancing Research Culture	100	100	-	-
PSF Policy Support Fund	70	70	-	-
GCRF 20-21 clawback	(8)	(8)	-	-
Other	4	4	-	-
	9,497	9,497	9,202	9,202

3. Research grants and contracts

	Group 2023 £'000	University 2023 £'000	Group 2022 £'000	University 2022 £'000
Research council	1,249	1,249	1,049	1,049
Research charities	584	584	1,028	1,028
Government (UK and overseas)	332	332	158	158
Industry and commerce	54	54	160	160
Other	53	53	43	43
	2,272	2,272	2,438	2,438

Source of grant and fee income

	Group 2023 £'000	University 2023 £'000	Group 2022 £'000	University 2022 £'000
Grant income from the OfS	3,461	3,461	3,002	3,002
Grant income from other bodies	6,036	6,036	6,200	6,200
Fee income for taught awards (exclusive of VAT)	115,728	115,728	102,705	102,705
Fee income for research awards (exclusive of VAT)	2,272	2,272	2,438	2,438
Fee income from non-qualifying courses (exclusive of VAT)	201	201	372	372
	127,698	127,698	114,717	114,717

4. Other income

	Group 2023 £'000	University 2023 £'000	Group 2022 £'000	University 2022 £'000
Residence, catering and conferences	14,082	12,894	12,463	11,516
Other income-generating activities	5,092	6,227	3,957	4,903
Other revenue grants	759	809	901	952
Other income	53	19	8	18
	19,986	19,949	17,329	17,389

5. Investment income

	Group 2023 £'000	University 2023 £'000	Group 2022 £'000	University 2022 £'000
Investment income on endowments	10	10	10	10
Other investment income	794	766	30	30
	804	776	40	40

6. Endowments and donations

	Group 2023 £'000	University 2023 £'000	Group 2022 £'000	University 2022 £'000
Donations with restrictions	41	41	55	55
Unrestricted donations	10	10	44	44
	51	51	99	99

7. Staff costs

	Group 2023 £'000	University 2023 £'000	Group 2022 £'000	University 2022 £'000
Staff costs				
Salaries	46,478	46,478	44,094	44,094
Social security costs	5,117	5,117	5,239	5,239
USS pension liability charge	(1,530)	(1,530)	2,164	2,164
LGPS pension liability charge	1,925	1,925	5,811	5,811
Other pensions costs	8,781	8,781	9,076	9,076
Severance costs	972	972	5,338	5,338
	61,743	61,743	71,722	71,722

Vice-Chancellor's Emoluments

The University determines senior pay in accordance with its Senior Managers Remuneration Guidance which is approved by Council. The University Remuneration Committee also considers and notes the published guidance from the Committee of University Chairs and the Office for Students. The Vice-Chancellor's salary is set by the 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 6.7 times (7.0: 2021/22) 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 7.2 (8.7: 2021/22) times the median total remuneration of all academic and non-academic staff.

During 2022/2023, under the Vice-Chancellor's leadership, the University has continued to innovate in its portfolio development and demonstrate excellence in the quality of teaching and in research and knowledge exchange. The University achieved a Teaching Excellence Framework (TEF) Silver award, was ranked in the top ten universities in the UK for postgraduate student satisfaction (Postgraduate Taught Excellence Survey 2023) and received an "outstanding" rating from Ofsted for its teacher training provision. The University was also ranked joint best modern university in the country for the quality of our research (Research Excellence Framework 2021 results).

Vice-Chancellor multiple calculations	Vice-Chancellor £,000	Median pay £'000	Multiple
Basic pay	267	40	6.7
Remuneration inclusive of taxable benefits	334	46	7.2

Vice-Chancellor	2023 £'000	2022 £'000
Salary	267	258
Voluntary reduction	-	(3)
Pension contributions	63	60
Taxable benefits	4	4
	334	319

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

Remuneration of higher paid staff	2023 No	2022 No
£100,000 - £104,999	5	1
£105,000 - £109,999	1	2
£110,000 - £114,999	3	3
£115,000 - £119,999	2	1
£120,000 - £124,999	2	1
£125,000 - £129,999	1	1
£130,000 - £134,999	1	-
£145,000 - £149,999	-	1
£150,000 - £154,999	-	1
£155,000 - £159,999	2	-
£250,000 - £254,999	-	1
£265,000 - £269,999	1	-
	18	12

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

Group and University Staff numbers by major category (full-time equivalent)	2023 No	2022 No
Academic	385	451
Administrative	433	402
Other including technical and manual	38	39
	856	892

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 (2022: five) key management personnel, all of whom also receive pension contributions from the University.

	2023 £'000	2022 £'000
Key management personnel compensation	976	893

Compensation for loss of office	2023 £'000	2022 £'000
Total amount paid	971	5,338
Number of people whom this was payable to	47	135

Total emoluments of staff Members of Council

No Member of Council has received any remuneration or waived payment from the University during the year in their capacity as a Member of Council. Emoluments received by Council Members in their capacity as employees are included in this note. The total expenses paid to or on behalf of 6 (2022:6) Members of Council was £790 (2022: £775). These represent travel and subsistence expenses incurred in attending Council Committee meetings and other events in their official capacity.

Access and participation staff costs	2023 £'000	2022 £'000
Access Investment	941	891
Financial Support	98	113
Disability Support (excluding expenditure included in the two categories above)	1,485	1,229
Research and Evaluation	85	116
	2,609	2,349

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

8. Interest and other finance costs

	Group 2023 £'000	University 2023 £'000	Group 2022 £'000	University 2022 £'000
Loan interest	3,691	3,691	3,823	3,823
Finance lease interest	262	262	43	43
Net charge on USS pension scheme	135	135	-	-
Net charge on LGPS pension scheme	573	573	1,221	1,221
Net charge on other pension schemes	17	17	10	10
	4,678	4,678	5,097	5,097

9. Analysis of other operating expenses by activity

	Group 2023 £'000	University 2023 £'000	Group 2022 £'000	University 2022 £'000
Academic and related expenses	24,511	24,511	28,087	28,087
Academic services	4,453	4,453	4,218	4,218
Administration and central services	25,072	25,072	13,009	13,009
Premises	9,992	9,992	7,907	7,907
Residences, catering and conferences	2,391	2,439	1,966	1,935
Research grants and contracts	1,330	1,330	1,206	1,206
	67,749	67,799	56,393	56,362
Other operating expenses include:				
Auditors' remuneration (internal)	76	76	71	71
Auditors' remuneration (external)				
Audit of the University's annual Financial Statements	129	134	62	62
Audit of subsidiary companies' Financial Statements	12	-	19	-
Non-audit services – TPS and US Fed aid return	12	10	9	9
Tax advisory and other services	5	4	9	9
Operating leases	95	95	97	97
Other lease obligations (See note 21)	1,067	1,067	1,067	1,067

Access and participation other operating expenses

	2023 £'000	2022 £'000
Access Investment	2,583	2,835
Financial Support	624	414
Disability Support (excluding expenditure included in the two categories above)	1,802	1,441
Research and Evaluation	87	118
	5,095	4,808

Access and Participation

£2,609k (2021-22 £2,349k) 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 2022-23 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 2023 £'000	Group and University 2022 £'000
Opening balance	33	42
Amortisation charge for the year	(7)	(9)
Closing balance	26	33

11. Tangible fixed assets

Group	Freehold land and buildings £'000	Leasehold land £'00	Leasehold buildings £'000	Equipment £'000	Work in Progress £'000	Total £'000
Cost or valuation						
At 1 August 2022	21,161	54,204	192,912	31,814	3,944	304,035
Additions	-	-	2,473	1,951	1,765	6,189
Transfer	-	-	2,860	-	(2,860)	-
	<u>21,161</u>	<u>54,204</u>	<u>198,245</u>	<u>33,765</u>	<u>2,849</u>	310,224
Depreciation and impairment						
At 1 August 2022	2,828	2,400	57,972	27,916	742	91,858
Charge for year	409	300	5,703	2,613	-	9,025
At 31 July 2021	<u>3,237</u>	<u>2,700</u>	<u>63,675</u>	<u>30,529</u>	<u>742</u>	100,883
Net book values						
At 31 July 2023	<u>17,924</u>	<u>51,504</u>	<u>134,570</u>	<u>3,236</u>	<u>2,107</u>	209,340
At 31 July 2022	<u>18,333</u>	<u>51,804</u>	<u>134,940</u>	<u>3,897</u>	<u>3,202</u>	212,176
University						
Cost or valuation						
At 1 August 2022	21,161	54,204	193,803	31,814	3,944	304,926
Additions	-	-	2,473	1,951	1,765	6,189
Transfer	-	-	2,860	-	(2,860)	-
At 31 July 2021	<u>21,161</u>	<u>54,204</u>	<u>199,136</u>	<u>33,765</u>	<u>2,849</u>	311,115
Depreciation and impairment						
At 1 August 2022	2,828	2,400	57,972	27,916	742	91,858
Charge for year	409	300	5,703	2,613	-	9,025
At 31 July 2023	<u>3,237</u>	<u>2,700</u>	<u>63,675</u>	<u>30,529</u>	<u>742</u>	100,883
Net book values						
At 31 July 2023	<u>17,924</u>	<u>51,504</u>	<u>135,461</u>	<u>3,236</u>	<u>2,107</u>	210,231
At 31 July 2022	<u>18,333</u>	<u>51,804</u>	<u>135,831</u>	<u>3,897</u>	<u>3,202</u>	213,067

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

Fixed assets held under finance leases have a net book value of £4,770k.

12. Negative Goodwill

Group and University

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

	Negative Goodwill £'000
Cost	
At 1 August 2022	(71,100)
Additions	-
At 31 July 2023	(71,100)
Released to income and expenditure account	
At 1 August 2022	20,860
Release for year	1,631
At 31 July 2023	22,491
Net book values	
At 31 July 2023	(48,609)
At 1 August 2022	(50,240)

13. Non-Current Investments

	University investments in subsidiaries £,000	Group and University investments in joint ventures £'000	Total £'000
At 1 August 2022	2,130	347	2,477
Share of profit in joint venture	-	-	-
At 31 July 2023	2,130	347	2,477

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

14. Trade and other receivables

	Group 2023 £'000	University 2023 £'000	Group 2022 £'000	University 2022 £'000
Amount falling due within one year:				
Research grants receivables	1,555	1,555	294	812
Other trade receivables	28,046	27,771	20,036	19,330
Other receivables	1,436	1,356	1,076	1,077
Prepayments and accrued income	5,770	5,761	2,232	2,214
Amounts due from subsidiary companies	-	781	-	519
	36,807	37,224	23,638	23,952

15. Investments

	Group 2023 £'000	University 2023 £'000	Group 2022 £'000	University 2022 £'000
Short term investment in shares	313	313	330	330
Short term deposits	652	652	691	691
	965	965	1,021	1,021

16. Creditors: amounts falling due within one year

	Group 2023 £'000	University 2023 £'000	Group 2022 £'000	University 2022 £'000
Secured loans	6,366	6,366	3,349	3,349
Obligations under finance leases	343	343	298	298
Trade payables	10,328	10,325	7,500	7,497
Other creditors	693	693	518	518
Amounts owed to subsidiary companies	-	-	-	-
Social security and other taxation payable	2,902	2,824	3,350	3,271
Deferred government capital grants	915	915	674	674
Accruals and deferred income	36,586	36,312	39,355	39,096
	58,134	57,781	55,044	54,703

Deferred income	Group 2023 £'000	University 2023 £'000	Group 2022 £'000	University 2022 £'000
Donations	-	-	-	-
Research grants received on account	762	762	449	449
Grant income	746	746	177	177
Other income	26,836	26,523	29,896	29,693
	28,344	28,031	30,522	30,319

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

	Group 2023 £'000	University 2023 £'000	Group 2022 £'000	University 2022 £'000
Deferred government capital grants	6,480	6,480	7,045	7,045
Obligations under finance leases	3,687	3,687	4,030	4,030
Secured loans	65,893	65,893	72,258	72,258
	76,060	76,060	83,333	83,333
Analysis of secured and unsecured loans:				
Due within one year or on demand (note 16)	6,366	6,366	3,349	3,349
Due between one and two years	2,960	2,960	6,366	6,366
Due between two and five years	10,786	10,786	17,068	17,068
Due in five years or more	52,147	52,147	48,824	48,824
Due after more than one year	65,893	65,893	72,258	72,258
Total secured and unsecured loans	72,259	72,259	75,607	75,607

Lender	Total drawn at inception £'000	Balance as at 31 July 2023 £'000	Date drawn down	Term	Interest	Borrower
Lloyds	30,000	26,489	April 2016	18 years	Fixed	University
Lloyds	45,000	39,744	Aug 2014	20 years	Fixed	University
Lloyds	4,600	1,003	Aug 2006	17 years	Fixed	University
Lloyds	1,441	-	Nov 2003	20 years	Fixed	University
Lloyds	6,500	2,552	Oct 2004	20 years	Fixed	University
Salix	664	664	July 2015	6 years	Interest-free	University
HEFCE Revolving Green Fund	250	250	Aug 2009	Revolving	Fixed	University
Amber Green LEEF 2 LLP	2,961	1,557	Aug 2018	10 years	Fixed	University
		72,259				

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 £75m on 7 August 2014, in order to fund the construction of two halls of accommodation and a new library. The first £45m is fixed at a rate of 5.220% drawn on 7 August 2014. The second tranche of £30m 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 in 2015. 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.

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

	Group 2023 £'000	University 2023 £'000	Group 2022 £'000	University 2022 £'000
Analysis of obligation under finance lease:				
Due within one year or on demand (note 16)	343	343	298	298
Due between one and two years	388	388	343	343
Due between two and five years	1,439	1,439	1,301	1,301
Due in five years or more	1,860	1,860	2,386	2,386
Due after more than one year	3,687	3,687	4,030	4,030
Total	4,030	4,030	4,328	4,328

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	4,079	1,290	18,100	50	477	23,996
Utilised in year	-	(198)	(18,100)	-	(22)	(18,320)
(Reduction)/ addition in year	(1,394)	3		4	(56)	(1,443)
At 31 July 2023	2,685	1,095	-	54	399	4,233

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 2022-23, actual payments of £197,620 (2022: £145,795) have been charged to the provision. The provision of £1.1m 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 2023 (2021-22 £0.5m).

USS Pension Obligation

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the USS to make deficit payments in accordance with the deficit recovery plan agreed as part of the 2020 scheme valuation. In calculating this provision, management has estimated future staff levels within the USS scheme for the duration of the contractual obligation and salary inflation. Key assumptions are set out below and further information is provided in note 23.

The major assumptions used to calculate the obligation are:

	2023	2022
Discount rate	5.52%	3.31%
Salary growth	3.0%	3.0%

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 2023	Increase in provision approximate impact
0.5% pa decrease in discount rate	£103,100
0.5% pa increase in salary inflation over duration	£105,000
0.5% pa increase in salary inflation year 1 only	£13,000

19. Endowment Reserves

Group and University

Restricted net assets relating to endowments are as follows:

	Restricted permanent endowments £'000	Restricted expendable endowments £'000	2023 Total £'000	2022 Total £'000
Capital				
Balance at 1 August 2022				
Capital	732	163	895	911
Accumulated income	164	(38)	126	136
	896	125	1,021	1,047
New endowments	-	-	-	-
Investment income	10	-	10	10
Expenditure	(43)	(5)	(48)	(20)
Increase/(decrease) in market value of investments	(18)	-	(18)	(16)
Total endowment comprehensive income/(expenditure) for the year	(51)	(5)	(56)	(26)
Balance at 31 July 2023	845	120	965	1,021
Represented by:				
Capital	714	125	839	895
Accumulated income	131	(5)	126	126
	845	120	965	1,021
Analysis by type of purpose:				
Scholarships and bursaries	767	96	863	914
Prize funds	78	-	78	78
General	-	24	24	29
	845	120	965	1,021
Analysis by assets				
Current and non-current asset investments			313	330
Cash & cash equivalents			652	691
			965	1,021

20. Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2023

	Group 2023 £'000	University 2023 £'000	Group 2022 £'000	University 2022 £'000
Commitments contracted for	-	-	-	-

21. Lease obligations

	31 July 2023 Land and Buildings £'000	31 July 2022 Land and Buildings £'000
Total rentals payable under operating leases:		
Payable during the year	1,067	1,067
Future minimum leases payments due:		
Within one year	1,067	1,067
Between one and 5 years	2,134	2,534
More than five years	-	-
Total future minimum lease payments due	3,201	3,601

The amount paid during the year includes £667,000 (2022: £667,000) paid to Whitelands College as part of the licence and management agreement, and £400,000 (2022: £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, and is 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 2023. 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 2022/23 RCIL made a profit of £648,889 and qualifying charitable donations of £559,869 were made to the University.

Roehampton Hosting Services Limited (RHSL) is a UK incorporated company, and 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 2023. 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 2022/23 RHSL made a profit of £116,418, and qualifying charitable donations of £117,740 were made to the University.

Roehampton Construction Services Limited (RCSL) is a UK incorporated company, and 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 2023. 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 2022/23 RCSL made a profit of £8,034, all of which was gift aided to the University.

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. The company has extended its accounting period to 31 January 2024. Unaudited management accounts produced by the company show that surplus was £17,168 for the twelve months to 31 July 2023. The University's share of this surplus has not been recognised in these financial statements.

23. Pensions

The University's employees belong to three principal pension schemes, the Teachers' Pension Scheme (TPS), the Universities Superannuation Scheme (USS) and the London Pension Fund Authority (LPFA), part of the Local Government Pension Scheme (LGPS). All three are defined benefit schemes, although the USS has a defined contribution element for contributions over a certain salary threshold. The total pension cost within staff costs and interest costs for the year ended 31 July 2023 was £9.9m (2022: £18.3m). 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

The TPS is an unfunded statutory contributory public service pension scheme with benefits underwritten by the government. It is a multi-employer defined benefit scheme, and it is not possible to identify the assets and liabilities of the TPS which are attributable to the University. As required by FRS 102, the University accounts for the scheme on a defined contribution basis. The TPS is 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 employers' contribution rates for the University's academic staff were 23.68% from 1 August 2022 to 31 July 2023.

The last valuation of the TPS related to 31 March 2020 and was published in October 2023. The Government Actuary's report for March 2020 revealed that the total liabilities of the scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £262 billion. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £222.2 billion.

Universities Superannuation Scheme (USS)

The University participates in the USS, which is a hybrid scheme comprising both a defined benefit (the so-called Retirement Income Builder) element and, for pensionable salary over a set threshold, a defined contribution (the so-called Investment Builder) element.

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 FRS 102, the University therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure 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 Statement of Comprehensive Income and Expenditure.

The total amount credited/charged to the Statement of Comprehensive Income and Expenditure is a £1.5m credit (prior year: £2.2m charge). Total employers' contributions paid in 2022-23 were £0.7m (£2021-22: £0.9m).

The latest available complete actuarial valuation of the Scheme is as at 31 March 2020 (the valuation date), and was carried out using the projected unit method. As noted above, the University cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, so the following disclosures reflect those relevant for those assets and liabilities as a whole.

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

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

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

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

	2020 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females.

The current life expectancies on retirement at age 65 are:

	2023	2022
Males currently aged 65 years	24.0	23.9
Females currently aged 65 years	25.6	25.5
Males currently aged 45 years	26.0	25.9
Females currently aged 45 years	27.4	27.3

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

	2023	2022
Discount rate	5.52%	3.31%
Pensionable salary growth	3.00%	3.00%

London Pension Fund Authority

The London Pensions Fund Authority (LPFA) administered Local Government Pension Scheme is a funded defined benefit scheme with the assets held in separate trustee-administered funds. The scheme is valued every three years by a professionally qualified independent actuary using the projected unit credit method, the rate of contribution payable being determined by the actuary. The latest completed formal valuation of the fund was at 31 March 2022.

In order to assess the employer liabilities at 31 July 2023, the 31 March 2022 funding valuation liabilities have been rolled forward using financial assumptions that comply with FRS102.

The major assumptions used by the actuary were:

	2023	2022
	%	%
Salary increases	3.85	3.70
Pension increases	2.85	2.70
Discount rate	5.15	3.50

The assumed life expectancies from age 65 were:

Life Expectancy from 65 (years)	2023	2022
Retiring Today		
Males	21.4	22.4
Females	24.0	24.6
Retiring in 20 years		
Male	21.5	22.9
Female	25.4	26.0

The estimated asset allocation for Roehampton University as at 31 July 2023 is as follows:

	Value at 31 July 2023 £'000	Proportion %	Value at 31 July 2022 £'000	Proportion %
Equities	63,417	59%	57,301	57%
Target return portfolio	19,240	18%	21,922	21%
Infrastructure	13,484	12%	10,623	11%
Property	10,214	9%	9,915	10%
Cash	1,627	2%	1,214	1%
Total market value of assets	107,982	100%	100,975	100%

Analysis of the amount shown in Roehampton University's statement of comprehensive income	31 July 2023 £'000	31 July 2022 £'000
Service cost	5,531	9,057
Net interest on the defined liability	573	1,221
Administration expenditure	51	119
Total	6,155	10,397

The following amounts, at 31 July 2023, were measured in accordance with the requirements of FRS 102:

Analysis of the amount shown in Roehampton University's balance sheet	31 July 2023 £'000	31 July 2022 £'000
Fair value of Fund assets (bid value)	107,982	100,975
Application of asset ceiling	(8,381)	-
Present value of the defined benefit obligation	(99,490)	(118,976)
Present value of unfunded obligations	(111)	(99)
Net pension deficit	-	(18,100)

Re-measurement in other comprehensive income	31 July 2023 £'000	31 July 2022 £'000
Return on fund assets in excess of interest	(540)	5,939
Other actuarial gains on assets	1,945	-
Change in financial assumptions	33,890	59,535
Change in demographic assumptions	4,430	-
Application of asset ceiling	(8,381)	-
Experience loss on defined benefit obligation	(10,695)	(800)
	20,649	64,674

Reconciliation of opening & closing balances of the present value of the defined benefit obligation	31 July 2023 £'000	31 July 2022 £'000
Opening defined benefit obligation	119,075	167,228
Movement in the period		
Current service cost	5,522	9,057
Interest cost	4,143	2,749
Changes in financial assumptions	(33,890)	(59,535)
Changes in demographic assumptions	(4,430)	-
Experience (gain)/loss on defined benefit obligation	10,695	800
Estimated benefits paid net of transfers in	(2,793)	(2,380)
Past service costs, including curtailments	9	-
Contributions by Scheme participants and other employers	1,286	1,176
Unfunded pensions payments	(16)	(20)
Closing defined-benefit obligation	99,601	119,075

Reconciliation of Opening balances of the fair value of fund assets	31 July 2023 £'000	31 July 2022 £'000
Opening fair value of employer assets	100,975	91,605
Movement in the period		
Interest on assets	3,570	1,528
Return on assets less interest	(540)	5,939
Other actuarial gains/(losses)	1,945	-
Administration expenses	(51)	(119)
Contributions by employer including unfunded	3,606	3,246
Contributions by scheme participants and other employers	1,286	1,176
Estimated benefits paid plus unfunded net of transfers in	(2,809)	(2,400)
Application of asset ceiling	(8,381)	-
Closing fair value of employer assets	99,601	100,975

Projected Pension Expense for the year to 31 July 2023	31 July 2023 £'000
Service cost	2,943
Net interest on the defined liability (asset)	(531)
Administration expenses	54
Total	2,466
Employer contributions	3,889

24. Related party disclosures

During the financial year 2022/23 Harrison Cohen (until June 2023) and Amy Hopkins (from July 2023) were members of the University Council and Presidents of Roehampton Students' Union. In 2022-23 the University gave Roehampton Students' Union a block grant and payments for services totalling £710,490 (2021-22 £611,370).

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

The University made no related party transactions to Roehampton Pathway Campus Limited (2021-22: £0) a joint venture.

25. The Department for Education training salaries

	2023 £'000	2022 £'000
Balance at 31 July 2022	22	(38)
Total payment received from excluding VAT	1,260	1,247
Disbursed to students	(1,190)	(1,187)
Balance at 31 July 2023	92	22

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 2022 £'000	Cash flows £'000	31 July 2023 £'000
Cash at bank and in hand	41,663	(8,250)	33,413
Obligations under finance lease	(4,328)	298	(4,030)
Bank loan	(75,608)	3,349	(72,259)
Net debt	(38,273)	(4,603)	(42,876)

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

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		2022-23 £'000	2021-22 £'000
	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	(93,359)	(65,632)
19	Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	(965)	(1,021)
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)	209,650	212,486
11	Note of the Financial Statements - Statement of Financial Position - Property, plant and equipment - pre-implementation	Property, plant and equipment - pre-implementation	(182,654)	(194,329)
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	(24,147)	(15,555)
11	Note of the Financial Statements - Statement of Financial Position - Construction in progress	Construction in progress	(2,849)	(2,602)
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	Expendable Net Assets (cont.)		2022-23 £'000	2021-22 £'000
12	Statement of Financial Position - Goodwill	Intangible assets	(48,583)	(50,207)
18	Statement of Financial Position - Post-employment and pension liabilities	Post-employment and pension liabilities	(4,233)	(23,996)
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	72,259	75,607
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	(72,259)	(75,607)
17	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Long-term debt - for long term purposes post-implementation	-	-
17	Statement of Financial Position - Note Payable and Line of Credit for long-term purposes (both current and long term) and Line of Credit for Construction in process	Line of Credit for Construction in process	-	-
16/17	Statement of Financial Position - Lease right-of-use asset liability	Lease right-of-use asset liability	4,030	4,328
16/17	Statement of Financial Position - Lease right-of-use asset liability pre-implementation	Pre-implementation right-of-use leases	(4,030)	(4,328)
16/17	Statement of Financial Position - Lease right-of-use asset liability post-implementation	Post-implementation right-of-use leases	-	-
19	Statement of Financial Position - Annuities	Annuities with donor restrictions	-	-
19	Statement of Financial Position - Term endowments	Term endowments with donor restrictions	-	-
19	Statement of Financial Position - Life Income Funds	Life income funds with donor restrictions	-	-
19	Statement of Financial Position - Perpetual Funds	Net assets with donor restrictions: restricted in perpetuity	(965)	(1,021)

Note	Total Expenses and Losses		2022-23 £'000	2021-22 £'000
	Statement of Activities - Total Operating Expenses (Total from Statement of Activities prior to adjustments)	Total expenses without donor restrictions - taken directly from Statement of Activities	(141,574)	(140,555)
	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)	(21,508)	(64,908)
	Statement of Activities - (Investment return appropriated for spending) and Investments, net of annual spending, gain (loss)	Net investment losses	786	24
23	Statement of Activities - Pension related changes other than periodic pension	Pension-related changes other than net periodic costs	-	-

Note	Total Expenses and Losses (Cont.)		2022-23 £'000	2021-22 £'000
	Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	(93,359)	(65,632)
19	Statement of Financial Position - total Net assets with donor restrictions	Net assets with donor restrictions	(965)	(1,021)
12	Statement of Financial Position - Goodwill	Intangible assets	(48,583)	(50,207)
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	232,751	229,026
11	Note of the Financial Statements - Statement of Financial Position - Lease right-of-use asset pre-implementation	Lease right-of-use asset pre-implementation		-
16/17	Statement of Financial Position - Lease right- of-use asset liability pre-implementation	Pre-implementation right-of-use leases	(4,030)	(4,328)
12	Statement of Financial Position - Goodwill	Intangible assets	(48,583)	(50,207)
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	(27,725)	(56,524)
	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	(147,734)	(132,145)





