

**Annual Report and
Financial Statements**
2019/20

Roehampton University Company Registration Number 5161359
(England and Wales)



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Company Registration Number
5161359

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Chair of Council's Welcome

The University of Roehampton and our four founding colleges share a common purpose, to change lives by helping our students develop the confidence, knowledge and adaptability they need for a successful graduate career and fulfilling life. Our purpose guides our approach to delivering excellent teaching and world-class research. These decisions help us deliver an outstanding student experience.

At the heart of our success is our strong partnership with students and our students' union. Listening to our students, understanding their needs, enabling them to shape their student experience and helping us make decisions is at the core of our approach. We are grateful to the many students who have contributed their time to help enhance the University. Students serve on working parties, on university committees and interview panels for staff (including mine). Our Student Senate was instrumental in driving forward some of the many student experience improvements we have made this year, including for commuter students.

This success of this approach is demonstrated in feedback from our students. In the National Student Survey (NSS) 2020, overall satisfaction with the University increased to 82.3%. Satisfaction also increased with learning opportunities, learning resources and student voice. The University now ranks fifth out of 21 major London universities for overall satisfaction in the NSS, and sixteenth among all major universities for satisfaction with learning resources. In the Postgraduate Research Experience Survey (PRES) the University is now ranked fourth nationally for overall satisfaction.

The latest Longitudinal Educational Outcomes (LEO) data, released in July 2020, highlights that for the average earnings of graduates one year after graduation, Roehampton is ranked in the top 10 in the UK for Film, Photography and English and Creative Writing. Graduates in Sport and Exercise Sciences and Law also continue to perform well.

The coronavirus pandemic will be with us for some time. Our priority throughout our response has been to make our campus COVID-secure and safe for our students, staff and visitors. I am incredibly grateful for the efforts of the entire Roehampton community in responding to this challenge and in continuing to deliver such an outstanding student experience. Our move to remote learning, teaching and assessment, and the delivery of our core services has been well received. In addition, the ongoing support for those students who remained in halls of residence was both seamless and exemplary. I am particularly proud of our proactive student support campaign where we contacted over 5,000 students during a two-week period to ensure they had the resources they needed to succeed.

The University's preparations for the Research Excellence Framework 2021 (REF2021) continue at pace, delivering seven key milestones as per our Code of Practice. We will be submitting 100% of staff with a significant responsibility for research, confirming our position as one of the strongest players among modern universities.

In 2019/20, the University secured £2,138,497 in successful research bids. Income generation in 2019/20 has also been affected by the impact of COVID-19. There are 104 bids pending outcomes across the institution,

many of which have been delayed. However, significant progress has been made, establishing foundations for future success.

A number of organisational changes have also occurred during this academic year. This included bringing together the departments of English and Creative Writing and Humanities into the School of Humanities and the departments of Dance, Drama Theatre & Performance and Media Culture and Language into the School of Arts. These new schools will enable us to drive forwards our plans for curriculum enhancement, portfolio diversity and research excellence.

In January 2020, we opened the Sir David Bell building as the new home for our School of Arts. The facility houses a hub for student services, state-of-the-art film, television, photographic and sound studios, a 100-seat cinema, editing suites, and open and flexible learning and teaching spaces. Alongside this work we have continued to develop our legacy estate, that includes the further enhancement of facilities for commuting students and in audio-visual facilities.

In July 2020, Sir David Bell completed his final term as Chair of Council of the University. David joined the University as Chair of Council in 2008 and recently retired after serving four full terms, the maximum permitted under our constitution. During David's tenure the University has grown significantly and has taken huge steps forwards in the delivery of the student experience, research excellence and in supporting the University to establish itself in London and across the world. David is regarded across the sector as an outstanding leader in higher education and at Roehampton at the core of the outstanding University we see today. I am also personally thankful for the support David has given to me and for the ambassadorial role I know he will continue to take on our behalf.

Phil Walker

Chair of Council
December 2020





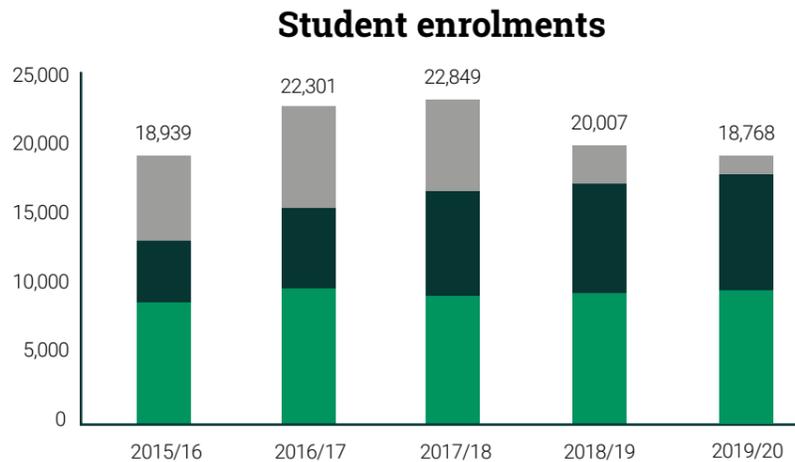
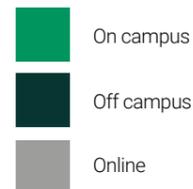
Strategic Report

Key Performance Indicators

The Strategic Report 2019/20 provides a summary of the University's activities over the 2019/20 financial year and performance against our Key Performance Indicators (KPIs) from our Enabling Strategies 2019–2025.

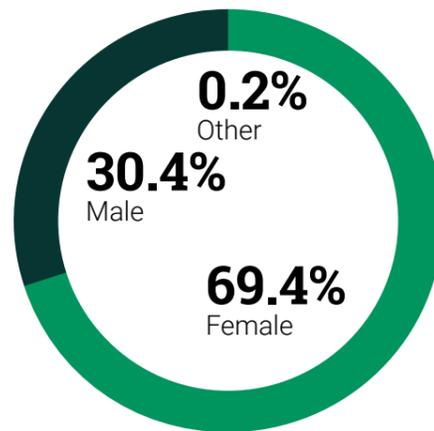
Student population

In 2019/20, the University of Roehampton had a total of 18,768 registered students (full person equivalent). Of these, 9,259 were on-campus students (49.3%), 7,888 off-campus students (42.1%) and 1,621 online students (8.6%).



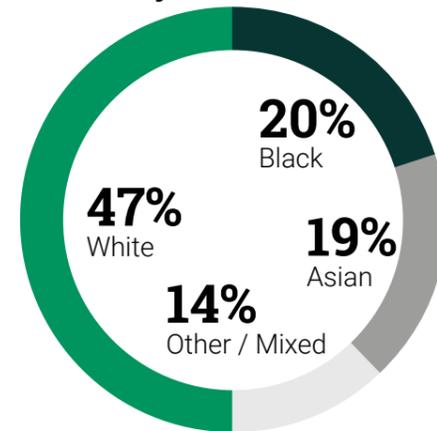
HESA returnable student enrolments between 2015/16 and 2019/20

Gender



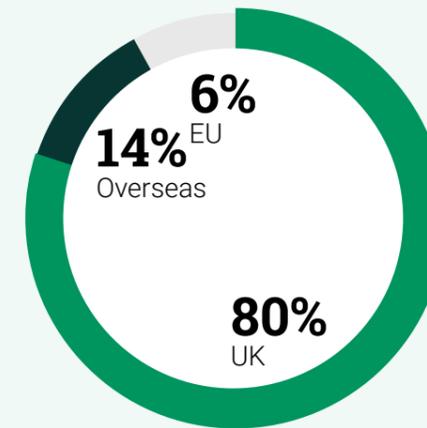
Gender split of on-campus students in 2019/20

Ethnicity



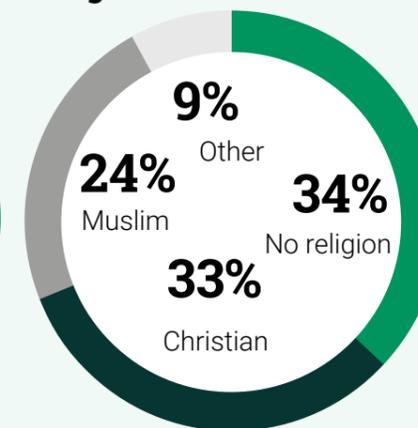
Ethnicity split of on-campus students in 2019/20

Domicile



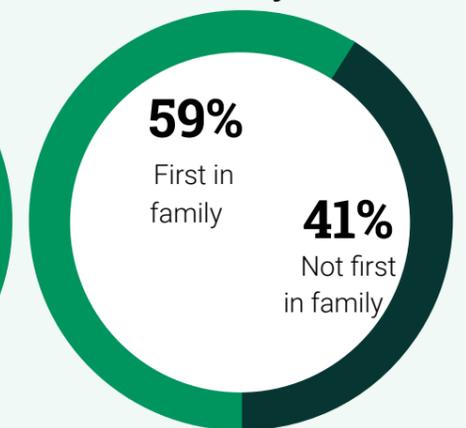
Domicile split of on-campus students in 2019/20

Religion



Religion split of on-campus students in 2019/20

First in family



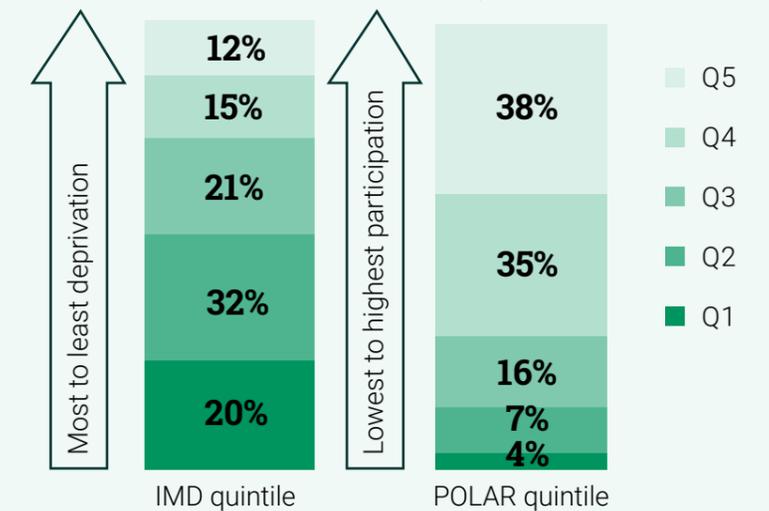
Students who are "First in family" in higher education (on-campus undergraduate in 2019/20)

Enabling Strategies

The Enabling Strategies 2019–2025 sets out the University's 2025 targets. Progress reports on the targets are presented regularly to Council and Senate. The Enabling Strategies are organised under three themes:

- Student Education, focused on delivering 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.

Deprivation / participation rating of home postcode (Undergraduate only)



Looking to the future

In March 2020, the University launched the Roehampton 2023 Plan, designed to guide the University's recovery from the impact of the Coronavirus (COVID-19) pandemic in support of our broader enabling strategies.

Overall, 25 new programmes have been approved for delivery in 2020/21. These programmes are split across entry points in September, January and April. Several existing programmes are also being offered to students with start dates in January and April.

The creation of these additional programmes and entry points has been delivered without significant additional resources and has benefited from our strong partnerships with overseas recruitment partners, enhancing our presence in India and Pakistan in particular.

The University has also invested in a range of new partnerships in the local community. The partnership with Croydon College includes the delivery of courses in BSc Adult Nursing Learning and Skills aimed at Further Education teachers. This is in addition to the creation of a Roehampton study centre at Croydon College and Roehampton becoming the validation partner for four Croydon College higher education programmes.

In partnership with QAHE (Services) Ltd, the University offered an online suite of Pre-Sessional English courses this summer, which saw more than 50 enrolments.

The International Year 1 for business has been approved to be delivered in partnership with QAHE(UR) Ltd and the franchised delivery of BSc Computing Technologies and BSc Business Management has been reintroduced.

This autumn will have seen our first postgraduate collaboration with QAHE (UR) Limited, with the introduction of MSc Global Business Management. Two further new programmes will be added in January, with working titles of BSc Business Management in a Digital World and MSc Business and Digital Transformation.

In Europe, our Cypriot partner, Global College, is recruiting for the franchised delivery of MSc Global Marketing and the LLB Law.

Further afield, we are in the final stages of approving the franchise and delivery of the BSc Medical Biosciences and the MA in Education, Leadership and Management in Singapore.

Financial Review

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

At a glance

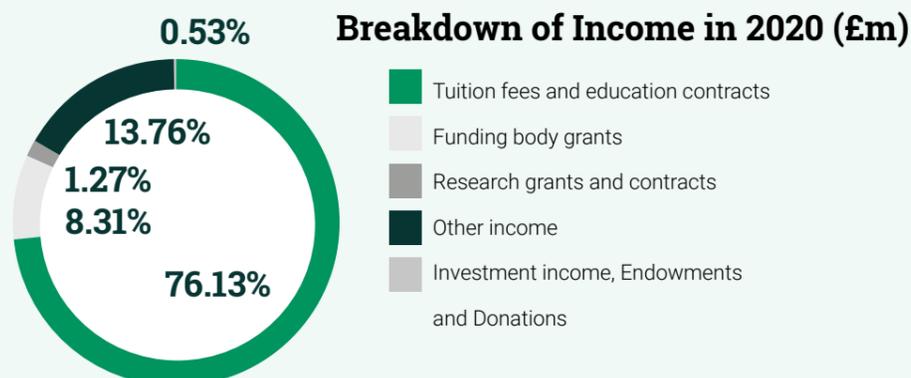
2020

Total net assets:
£7,397,000

Deficit: **(£4,020,000)**

Deficit: **(£2,315,000)**
excluding pension movements
and pension interest

Total income:
£142,510,000



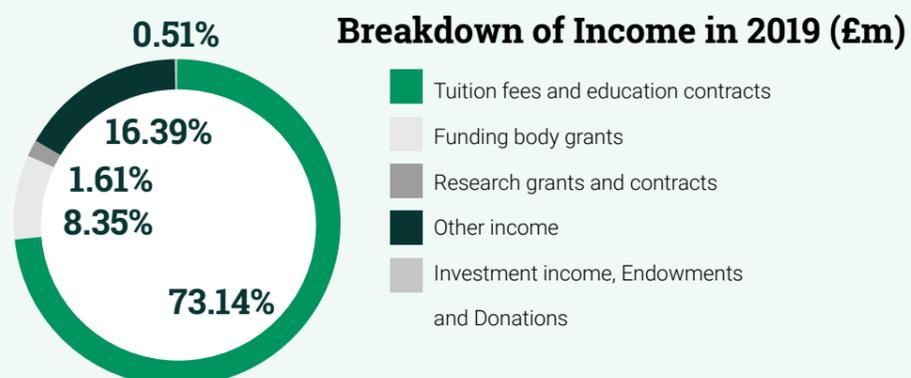
2019

Total net assets:
£32,716,000

Deficit: **(£3,237,000)**

Surplus: **£3,315,000**
excluding pension movements
and pension interest

Total income:
£139,876,000



Indicator	Measure	July 2019	July 2020
Staffing	Staff costs as a % of Income	46.5%	45.9%
Liquidity	Net liquidity days	83	45
Historical cost surplus or deficit	Historical cost surplus or deficit as a % of income	-2.3%	-2.8%
Surplus excluding pension movements	As a % of total income	2.4%	-1.6%
Net cash flow from operating activities	Total net cash inflow from operating activities as a % of total income	9.6%	6.9%
Discretionary reserves	Reserves as a % of income (excluding pension provision)	64.1%	60.9%
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	EBITDA as % of income	10.3%	9.4%

Earnings before interest, taxes, depreciation and amortisation

Earnings before interest, taxes, depreciation and amortisation is a commonly used measure of financial performance. EBITDA allows for comparability between organisations and also measures a organisation's actual operating performance. For the purpose of calculating EBITDA as a percentage of income, adjustments are made for: interest (note 8), deferred capital grants (note 2), depreciation (note 11), amortisation (note 12), pension liability charges (note 7) and pension interest (note 8). In 2019/20 EBITDA fell below the University target of 10% as a percentage of turnover, this was a result of the Covid-19 pandemic.

Results

The consolidated deficit for 2019/20 is £4.0m and this compares with a deficit of £3.2m in the previous financial year. The main reasons for a deficit arising in the year is as a result of the effects of the COVID-19 pandemic. This has resulted in a reduction in expected income in conferencing, accommodation and study abroad activities of nearly £3.0m. In common with other Universities, we are currently facing significant uncertainty as a result of the COVID-19 pandemic. As a result the University has put in place measures to build long term resilience. These measures include delivering new income streams and proactively managing our cost base. This 3-year recovery plan is forecast to return the University to a surplus position by 2023.

The impact of pensions continues to be significant, in 2019/20 the University saw a 40% increase in the pension deficit on the balance sheet and as a result we are rigorously monitoring the pension schemes and are planning accordingly.

Pensions

In 2019/20 the total comprehensive income for the year includes an actuarial loss of £21.3m compared with an actuarial loss in 2018/19 of £17.1m. Each year the University reviews the pension assumptions with the support of our external pension advisors. The assumptions used are outlined in note 23.

As a result of the March 2018 Universities Superannuation Scheme (USS) pension valuation the pension liability for the USS has reduced from £4.7m in 2018/19 to £2.4m in 2019/20.

Income

Income has increased by £2.6m (1.9%) due to an increase in student numbers from 14,296 to 14,532. This resulted in tuition fee income increasing by £6.2m (6.0%). Full-time Home/EU students increasing by £5.0m (5.7%) from £88.9m to £94.0m, and income from full-time international students increasing by £1.1m (14.3%) to £8.7m. Student accommodation, catering and conferencing income is down £3.6m (-21.3%) to £13.5m as refunds were issued to students as a result of the pandemic. Conferences were also postponed or cancelled as a result.

Elsewhere, income from research grants and contracts reduced by £0.4m (18.2%) to £1.8m and funding body grants increased by £0.2m (1.4%) to £11.8m.

Expenditure

Total expenditure rose in 2019/20 by £3.4m (2.4%) to £146.5m. This is due to the increase, from last year, in staff costs of £5.3m and other operating expenditure of £3.2m.

Staff costs

Staff costs of £65.4m represent the most significant item of expenditure. Staff costs remained stable compared with the prior year. In 2019/20, the University ran a voluntary severance programme. As a result, restructuring costs are £2.4m in this financial year. The March 2018 Universities Superannuation Scheme (USS) pension valuation saw the USS deficit drop significantly, as a result the pension charge for the year was a credit of £2.4m compared to a charge last year of £3.0m. Overall, the pension charge for the year is £0.6m. The cost of living increase in 2019/20 included the nationally agreed 1.8% increase on basic pay across most grades.

Balance sheet

Tangible fixed assets total £224.3m; additional fixed assets in the year total £16.4m, this figure includes the cost of renovation to the Sir David Bell Building, which will become home to the Department of Media, Culture and Language and student services.

Liquidity and reserves

The level of income and expenditure reserves has reduced by £25.3m to £7.4m, mainly from the increase in the LGPS pension liability.

Cash
2018/19: **£30,658** | 2019/20: **£16,965**

Liquidity
2018/19: **83 days** | 2019/20: **45 days**

Investments

The University predominantly uses a cash management service to manage our treasury activity. All surplus funds are invested to maximise return. In February 2020, the University agreed an investment policy to ensure that funds are invested ethically to maximise returns and minimise risks within appropriate investments. This policy is regularly reviewed by the Finance and Estates Committee. The Dove Bowerman and the Gerhard Weiler endowment funds are invested directly with Investec Wealth & Investment Limited. As of 31 July 2020, these funds had a value of £280,426 and £73,863 respectively and are included note 19, Endowment Reserves.

Going concern

The impact of the Covid-19 pandemic is affecting the whole sector. The University has actively responded to these challenges in 2019/20 and further actions are anticipated in the current and future financial years.

The Roehampton 2023 plan has been put in place alongside the University enabling strategies to help drive the turnaround programme, aimed at ensuring continued financial sustainability. Measures have been put in place to eliminate any short-term financial risks due to potential cash flow volatility.

The 2020/21 budget and medium term Roehampton 2023 plan recognised income improvement initiatives and robust cost control measures in order to forecast reducing deficits and a return to surplus in 2021/22 and 2022/23. Sensitivity analysis has been carried out on areas of risk and uncertainty, however these are not deemed to be material. The bank loan covenants have been reset for 2019/20 and 2020/21 to reflect the Roehampton 2023 plans.

Student Experience

The delivery of an outstanding student experience is at the heart of the University's commitment to its students. Together with Roehampton Students' Union, our founding colleges, and through events and activities across the academic year, students at Roehampton can discover new experiences and enrich their lives throughout their studies.



Student feedback shows that students who join Roehampton feel part of our community. The National Student Survey 2020 found that 72.8% of taught students agreed that they felt part of a learning community.

Each student's time at Roehampton begins with Welcome Week, designed to equip every new student with the skills and knowledge they need to kick start their studies. In 2019/20, the University introduced a new course-based approach to induction and added over 1,000 new events to the induction schedule. The programme of events allows for students to engage on-campus or online and provides a framework for them to understand how to achieve their best in their studies and form life-long friendships. The Welcome Week app, a dedicated hub for Welcome Week information and guidance, was downloaded 4,598 times and had users schedule 199,302 events into their personalised timetables. Each student who arrives late to Roehampton is supported with a dedicated 1:1 induction programme to enable them to catch-up on anything they've missed and get their studies underway.

The New Students Survey found that overall, 87% of students surveyed agreed that they were satisfied with their programme and their University experience and 86% of students agreed they would recommend the University to a friend.

The University has four founding colleges: Digby Stuart, Froebel, Southlands and Whitelands. Each student becomes a member of a college based primarily on their halls of residence, or if they live off-campus, based on where they study. Each college provides enhanced levels of pastoral support and plays a pivotal role in the transition to university for all new students. Wellbeing officers, chaplains and wardens are there when students need help and the colleges organise and deliver a range of events for students to participate in, including music, volunteering and social events.

In 2019/20, the University invested to deliver mental health first aid training to staff and students. Through face to face training, 63 staff and students were certified as Mental Health First Aiders. As a result of the COVID-19 pandemic, the course was moved to online which further grew its accessibility. In total, with both formats, 95 staff members and 158 students were trained during this period.

Roehampton Students' Union (RSU) support over 60 clubs, societies and groups that are led by and for students. These groups are based around student interests and include faith and cultural societies, equality networks, sports, political and campaigning groups and music and performance societies. In 2019/20, over 1,750 students were a member of a group.

The Chaplaincy Team made up of chaplains, associate chaplains, chaplaincy community workers and faith supporters from several faith traditions, support students from all faiths and none. The Chaplaincy Team aim to support students to celebrate the diversity of the community by serving the religious and spiritual needs of our staff and students and by promoting dialogue and peaceful co-existence to all members of the community and beyond. The Chaplaincy offers faith spaces across campus and organises events around religious festivals across the year. During lockdown, the Chaplaincy Team brought together students digitally to celebrate a range of events, including Eid. Weekly events also included community lunch, coexist café and coffee hour weekly over zoom.

Students at Roehampton can participate in recreational, intra-college or competitive sport. The University has 22 clubs that participate in British Universities and Colleges Sport (BUCS) competitions and organises hundreds of activities each year for students to support or participate in, including fun runs and gym classes. The University also expanded its e-Sports arena to offer more dedicated facilities to students to take part in online gaming.

To deliver the range of events and activities on offer to students, the University is supported by student leaders ranging from Flat Reps to Sport Club Captains who lead and organise events on behalf of their peers. These students, some in elected positions, including those who are members of Student Senate, receive dedicated training to enhance their CVs and develop personal skills whilst giving back to the University community.

In 2019/20, the University opened dedicated facilities to better support commuter students whilst on-campus, including the extension of its bus service, commuter kitchens with food preparation facilities on each college, and additional facilities to charge laptops and phones. The University also extended library provisions to ensure that the 24/7 opening hours of the Library were more regular.

In mid-March, the University took the decision to move to the remote delivery of learning, teaching and assessment ahead of the national lockdown in response to the potential threat of coronavirus (COVID-19) on the health and wellbeing of students and staff. This move drove our teams to embrace technology and deliver their services and activities fully online. Colleagues in Wellbeing, the Chaplaincy, our colleges and the Students' Union moved overnight to transform the offer for our students, hosting virtual drop-in sessions, quiz nights and celebration events.

Many students chose to leave their halls of residence before the national lockdown and travel back to their permanent home following the move to remote delivery. These students were offered the opportunity to receive a refund on the remaining weeks of their accommodation contract. For those students who did not leave their halls, the University put in place an on-campus and online support package that included health and medical support, help with food and sanitary products and wellbeing support.

During the Covid-19 pandemic, the University launched a proactive student support programme led by the Academic Guidance Tutors (AGTs). The programme was designed to ensure that all students continued to receive 1:1 personalised academic and

wellbeing support throughout this period. Students continued to receive support over the phone and online in the lead up and during assessment period. After each round of contact each student was assessed to understand whether they would benefit from more targeted support to ensure they achieve results in line with their predicted grades and continue to the next level of study. This risk was assessed on engagement with studies and university platforms, and personal feedback from the students. Statistics from the first round of the programme managed to successfully contact over 5,000 students over a two-week period and identified 15% of year 1 and 2 students as 'at-risk'. Over the course of the programme a 6% reduction in 'at-risk' students was achieved. The impact of this work is anticipated to have been high on improving continuation rates.

The Re-Imagining Attainment for All 2 (RAFA2) project concluded during 2019/20 with a dissemination event that presented the project findings on approaches to reducing the degree awarding gap to colleagues across the University community. Several resources have been made available to support the design and delivery of courses to ensure that they are applicable to students from all backgrounds.



Staff Experience

The University strives to meet ambitious targets set out in the Enabling Strategies 2019–2025, including sustaining an inspiring and inclusive staff experience. This is underpinned by staff development and induction activity, with a programme of continual professional development events throughout the year designed to support all staff throughout their careers.

Central to ensuring the University's success is the fostering of a staff community that is as inclusive and supporting as possible; one which provides a wide range of opportunities for our staff to develop and share knowledge with one another.

In response to Covid-19, the University moved to the remote delivery of learning, teaching and assessment. Additionally, where possible, staff began to work remotely. The transition to this method of working has led to innovative and creative approaches across the organisation. Significant support was also provided to colleagues through flexible working approaches and substantial staff engagement and support for staff wellbeing in planning for a return to working on campus.

Initiatives that have been progressed throughout 2019/20 include: the Advance HE Aurora and Diversifying Leadership programme; the appointment of a new Occupational Health Provider, the engagement of a new apprenticeship partner to provide more structured and effective access to training; an initiative to move e-learning to a single platform; and supporting the Race Equality Charter Submission which includes a vast range of actions that will enhance staff satisfaction.

The University's two primary staff equality networks have continued to be central to our work, supporting with policy development and leading on initiatives including Black History Month and LGBT+ History Month.

The University has a Disability Policy and is committed to meeting all statutory obligations towards those with disabilities under relevant legislation including the Equality Act 2010.

The University aims to ensure that all applicants and all members of its staff are treated equally and fairly and do not suffer discrimination because of disability. The University has held "Disability Confident" accreditation since 2017 and guarantees all job applicants who have a disability a job interview providing they meet the minimum specification criteria. All candidates for interview are asked if they require any reasonable adjustments to assist them.

Training and development opportunities will be made available to staff regardless of any disability and where staff undertaking training or development identify additional needs in relation to access, equipment or facilities, reasonable adjustments will be made in order to enable full participation in any such training or development.

There is a strong commitment to ensuring agreed reasonable adjustments are implemented for any member of staff with a disability or disabilities and HR, the Health & Safety Team and its Occupational Health Advisers work to co-ordinate the provision of and facilitation of reasonable adjustments.

The University has a number of Equality, Diversity, and Inclusion committee meetings per annum, which is a committee of University Council, and is chaired by the Vice-Chancellor.

Learning, Teaching and Student Success

At the heart of the University's success is a strong partnership with students. Listening to students, understanding their needs, enabling them to shape their student experience and help make decisions is at the core of the approach.

Students are genuine partners in improving teaching quality and student outcomes. Chaired by the Vice-Chancellor, Student Senate was established nine years ago as a joint committee of Council and Senate. Its members are elected representatives of the students' union, colleges and academic departments. Student Senate formally consults on major strategy, policies and issues and the student members decide how to spend an annual £50,000 budget.

Students are represented on all major committees and their feedback that is gathered across a range of channels ensures that our activities are focused on supporting the best possible student experience. This commitment to our students shows in their feedback. In 2019/20, the University was ranked fifth in London out of 21 major London universities for overall students' satisfaction as measured by the National Student Survey (NSS) 2020 at 82.3%.

95%

of all students were eligible to continue onto their next year of study following the first wave of the pandemic in March 2020.



Furthermore, the University ranked sixteenth out of all eligible higher education institutions for student satisfaction in the NSS with learning resources at 89.3%. The University also increased its position in the NSS in student satisfaction with learning opportunities, learning resources and student voice. Roehampton Students' Union increased its position in the rankings by 43 places.

The University is also now ranked fourth nationally for overall satisfaction as measured in the Postgraduate Research Experience Survey (PRES). The survey also found that BAME and disabled students who responded highlighted significantly higher levels of satisfaction than the sector average.

The latest Longitudinal Educational Outcomes (LEO) data, released in July 2020, highlights that, for the average earnings of graduates one year after graduation, Roehampton

is ranked in the top 10 in the UK for Film, Photography, English and Creative Writing. Graduates in Sports and Exercise Sciences continue to perform well, and average Law graduate earnings after five years of graduation places Roehampton in the top 20 of all universities in the country.

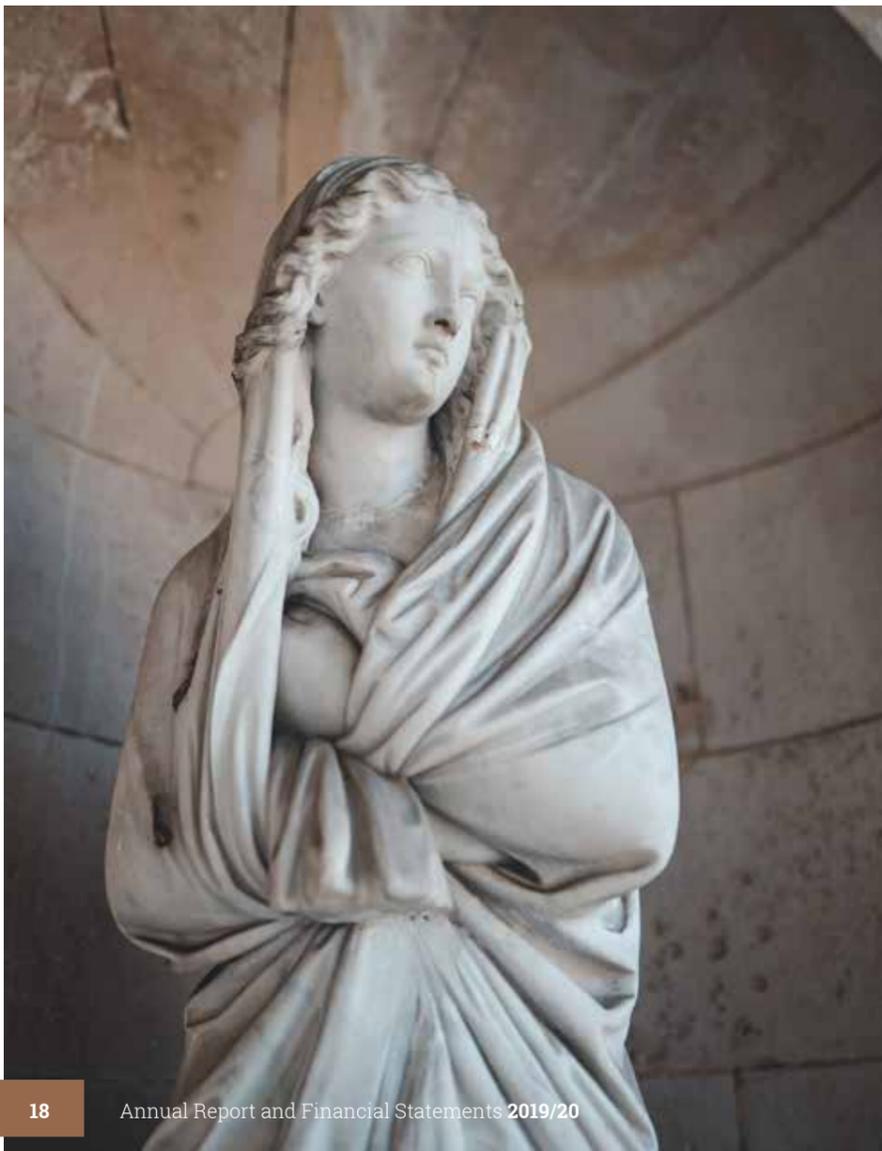
The impact of Covid-19 on the delivery of learning, teaching and assessment was unforeseen and widely felt and were it not for the commitment of staff across the University the impact on student outcomes would have been high. However, thanks to this dedication, approximately 95% of all students were eligible to continue onto their next year of study following the first wave of the pandemic in March 2020.

All learning, teaching and assessment was moved entirely online. Large lectures were delivered synchronously and asynchronously

on multiple platforms and supported with live tutorials bringing together students simultaneously from around the globe. Our virtual learning environment, Moodle, supported by digital learning resources ensured that our students had real time access to academic support and guidance. All assessments for term 2 of the 2019/20 academic year were re-designed to be able to be undertaken remotely, this included a significant shift from campus-based examination to coursework and assignments and presentations. This shift was designed to ensure maximum success potential for all students regardless of their ability to access digital resources.

Research

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



Our impact

In 2019/20, our research and knowledge exchange activity has continued to have a transformative impact, by changing practice, supporting policymakers, and enriching culture.

Central to our research and knowledge exchange success in 2019/20 has been our increased efforts to perform a civic role in the South West of London more broadly as well as within the Borough of Wandsworth. We continue to improve our footprint in the locale with local government and key cultural partners, including Kew Gardens, the National Archives, Shakespeare's Globe, Black Cultural Archives, and Live Arts.

The Covid-19 pandemic also saw our work take on new significance, and our researchers move quickly to address the urgent needs of diverse communities affected by the pandemic. Key examples of our impact over 2019/20 include:

1. In the Department of Life Sciences, Dr James Davies has conducted research into the effects of over prescribing antidepressants over several years in collaboration with the Council for Evidence-Based Psychiatry. Through the All-Party Parliamentary Group for Prescribed Drug Dependence, which he co-founded, he has successfully lobbied via widespread media engagement for changes to the ways in which anti-depressants are prescribed. In November 2019, this led to NICE guidelines being revised. The changes received widespread media coverage and will benefit the more than 7 million people in the UK with anti-depressant prescriptions.

2. In the Department of Psychology, colleagues are working to understand and to address the psychological impacts of the pandemic. Professor Mick Cooper is working with the British Association for Counselling and Psychotherapy to develop recommendations and measures for schools-based counselling, which has been disrupted by the pandemic, to continue safely, particularly in areas of deprivation. Furthermore, Dr James Gilleen is carrying out a study measuring psychological stress in frontline NHS staff, in order to devise and recommend therapeutic interventions.

3. In the Department of Social Sciences, Professor Aisha Gill OBE is continuing her award-winning work with survivors of honour-based violence in BAME communities, working with Suffolk Police, Glasgow City Council, and Cumbria Police, as well as the Victims Commissioner and charities across the Violence Against Women sector to urgently address the spike in domestic violence as a result of coronavirus.

4. In the School of Humanities, Dr Alison Waller has been awarded funding by the British Academy to carry out a practice-based project investigating the role of fiction reading in helping children manage stress, retain routine, and make sense of the upheavals in their lives caused by the pandemic.

5. Dr Adele Constabile, also in the Department of Life Sciences, has worked with BioAtlantis, a company that provides biotechnological healthcare solutions, to develop the Digestica gut health supplement.

6. In the Department of Dance, Dr Beatrice Allegranti carries out practice-based research into the therapeutic value of choreography and dance in supporting early-onset dementia sufferers and their families. The therapy she has developed out of this research, Moving Kinship, has benefitted over 1,500 patients and their families through workshops and interventions delivered with the Dementia Alliance and St George's NHS Trust. In August 2020, Moving Kinship was commissioned by Arts Partnership Surrey to be delivered to families in the region.

Research and knowledge exchange bidding success

2019/20 saw continued growth in grant capture and saw the University's most successful year yet. Grant capture in 2019/20 was £2,138,497, a 6% increase year-on-year. A particular area of growth in 2019/20 has been success rates with major research funders, including the British Academy and the Leverhulme Trust. The University was awarded five Leverhulme grants, including two Research Fellowships, two Early Career Research Fellowships, and an Emeritus Fellowship, totalling £341,791. These are highly competitive schemes and this is the first time we have exceeded national averages in successful grants.

Colleagues across the University have embarked on a range of initiatives, some supported by major funding successes, which collectively will enrich public understandings of the past and will promote an enhanced cultural life. Key examples include:

1. Dr Andy Kesson (Humanities) was awarded £286,335 from the AHRC for a collaborative project with the universities of Nottingham and Oxford investigating bear-baiting in early modern culture. The Box Office Bears project will investigate the rarely-studied role of animal performance through unique combination of methods, from ancient DNA to performance workshops, leading to the first sustained and integrated study of early modern baiting as a discrete entertainment form. The project will produce a range of public engagement activities, including performances and exhibitions, and builds on practice-based research led by Dr Kesson and Professor Clare McManus, which is transforming our understanding of early modern performance and informing how actors, performers, and directors stage early modern drama.
2. Dr Marta Garcia-Morcillo and Dr Shushma Malik (Humanities) were awarded £279,957 through the joint AHRC UK-German Funding Initiative in the Humanities for a collaborative project with the University of Potsdam entitled "Twisted Transfers": Discursive Constructions of Corruption in Ancient Greece and Rome. The project will draw on sociological and anthropological

frameworks to create an account of how corruption was understood and perceived in Ancient Greece and Rome. The team are currently developing a short film based on early research findings, which is funded by the AHRC Public Engagement in Quarantine call and will be screened on the BBC website.

3. Professor Garry Marvin (Life Sciences) was awarded £175,412 by the Wellcome Trust for a project entitled 'From "Feed the birds" to "Do not feed the animals"', which will investigate how cultures of animal-feeding have changed in Europe.

Research student success

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

In 2019/20, the sustained efforts to enhance the PGR experience were recognised in the results of the Postgraduate Research Experience Survey (PRES), which saw Roehampton ranked 4th nationally for overall satisfaction and 3rd nationally for satisfaction with supervision. Our results showed improved scores for 5 out of the 7 aspects of the survey.

2019/20 has been a successful year for competitive doctoral studentships, with the University successfully winning 6 new studentships through the main competition for TECHNE, the AHRC Doctoral Training Partnership to which we belong. Through TECHNE Roehampton was also successful in applying for four Collaborative Doctoral Awards, which will be delivered with partner organisations Keats House, Black Cultural Archives, National Archives, and Live Arts.

Postgraduate research student on time completion rates continue to improve, with 47 doctoral completions in 2019/20.

We are also embarking on ambitious plans to support BAME postgraduate research communities, and we have been awarded £60,000 by the AHRC to develop a trial and application portal to support prospective BAME students, to develop their projects and improve funding success. The web portal will be launched in 2020/21.

Outreach, Participation and Community Engagement

Outreach and Participation

The University works with its partners on a variety of outreach activities. For the 2019/20 academic year, these included personal statement workshops, attendance at higher education fairs, student life presentations and information about study abroad.

Initiatives included:

- The delivery of **Information, Advice and Guidance** workshops in Schools and Colleges. These included advice on How to Apply to University, Personal Statements, Student Finance and Budgeting, Study Abroad and Careers. These sessions continued after schools and colleges closed, with 100+ sessions delivered online between March and August 2020.
- The delivery of the **Pathways to Law** programme continued in 2019/20. The programme, which is run in partnership with the Sutton Trust, seeks to support students from widening participation backgrounds who aspire to have careers in Law. This programme continued after schools and colleges closed, with sessions delivered online; including by current Law students and academics from the Roehampton Law School.
- Through its work with **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 under-represented groups to progress into Higher

Education. Projects have included work to improve the oracy skills of students in local schools and work with those from care-experienced backgrounds. The University also won the Institution of the Year Award at AimHigher London Practitioner Awards in July 2020 for the second year running.

- The introduction of the **UniBuddy** platform allows prospective students, applicants and offer holders to engage with current students to learn more about life at Roehampton. It is a feature of UniBuddy that students can search for current students from the same country or with the same subject interest as them, to get in depth experience into their journey to Roehampton.
- The introduction of **Digital Open Days** has allowed prospective students, applicants and offer holders to continue to engage with Roehampton even during 'lockdown'. Attendees have fed back that this format has allowed them to feel more confident about asking questions than they may have done in a face-to-face format.

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

Community engagement

In 2019/20, the University continued its focus on business development and public engagement to support a number of streams within our enabling strategies.

Supporting students and their employability

Roehampton's Virtual Internship Scheme launched in April 2020, allowing students and graduates to secure work experience whilst working remotely. The scheme, backed by our partner Santander Universities UK, not only brings much needed support to our regional existing business network during the pandemic but also serves as a platform for generating new business leads.

In 2019/20, the University's partnership with Crystal Palace football club continued to flourish with students gaining work experience through placements, internships and a new 'business consultancy' project with undergraduate students in the Business School. The partnership also brings

together the University and the Palace for Life Foundation, a community engagement programme that works with schools and colleges in the Croydon area.

A new Women in Esports Scholarship launched in 2020. This initiative has attracted a number of high profile esports brands to partner with Roehampton, including Women in Games, The NUEL, #RaiseTheGame, G-Science, Cat Collective, Zowie, and London Esports. In addition to the scholarship, the partnership will develop a healthy gaming programme, competitive events and in due course specialist mentoring.

Public engagement and impact

Roehampton's location has shaped our approach to external engagement and partnerships and will continue to do so. As part of the South West London ecosystem, and key local institutions and community foci, including Kew Gardens, Richmond Park, the National Archives, Queen Mary's Hospital, and the Alton Estate, we sustain engagement at a local level. We enrich the area through cultural partnerships, including with Wimbledon BookFest, Barnes Children's Literature Festival, Battersea Arts Centre, and, through

Growhampton, our award-winning student-led social enterprise, the Alton Estate. Additional partners include Shakespeare's Globe and Live Arts Theatre.

The University further expanded its reach within the region through its membership of the South London Partnership (SLP), a sub-regional collaboration across five boroughs. The SLP secured £6.4 million from the GLA in 2020, to support a new South London Knowledge Exchange programme, with the aim of building an ecosystem of dynamic SME/University collaboration to stimulate knowledge-based growth through a network of knowledge hubs in new workspaces.

The University welcomed leading physicist, Professor of Public Engagement and Roehampton honorary graduate Jim Al Khalili in February for a public lecture on Artificial Intelligence. The event was attended by students, staff and members of the local community.

Working with the local community

The Roehampton Law School Clinic opened in January 2020. The clinic, located in the heart of Roehampton at the University's Mount Clare site, provides third year Law students

The University won the Institution of the Year Award at AimHigher London Practitioner Awards in July 2020 for the second year running.





Responsible University

Equality, diversity and inclusion

Equality, diversity and inclusion (EDI) are included as strategic priorities in the Enabling Strategies 2019 - 2025. The Equality, Diversity and Inclusion Committee (EDIC) publishes the University's Annual Equality Report, which demonstrates how we are meeting our Public Sector Equality Duty and how we are progressing with our Equality Objectives.

The University published its Gender Pay Report indicating an average median gap of 5.32%, which is significantly below the sector average. As with most other universities, the University operates a grade structure based on the new JNCHES single pay spine. Annual pay increases in relation to the single pay spine are negotiated nationally between the Universities and Colleges Association and the sector recognised Trade Unions. All roles outside the JNCHES single pay scale are benchmarked using relevant and appropriate data.

Roehampton uses the "higher education role analysis" (HERA) evaluation tool to evaluate roles that are paid on our single pay spine. Role evaluation outcomes are mapped onto our grading structure to ensure equal pay for equal work. For example, the median average pay for our female academics is the same as that for our male academics at £53,218.

Other areas of progress we have made to reach our strategic targets for EDI include: appointing a dedicated EDI officer, continuing our focus on decolonising the curriculum, the launch of accessible webpages, the submission of the Race Equality Charter and the delivery of actions in the Athena SWAN Charter.

Charters and awards

Improving on last year's excellent results, the University has been named one of the most inclusive employers in Britain by the Stonewall Equality Index. The University ranked in 89th place on this year's list, moving 99 places up from 2019 results, and outperformed the education sector on average in 8 out of 11 categories.

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 2020, to ensure that slavery and human trafficking are not taking place in the supply chain or in any part of the business.

Sustainability Strategy/ Environmental objectives

The University has committed to a number of environmental objectives in its Enabling Strategies in recognition of our duty to protect the environment and to also conserve the biodiversity of our beautiful green campus. We are committed to the management of our environmental aspects and impacts, and aim to embed sustainability across all of our activities and operations. In particular, we aim to reduce our environmental impacts from waste, energy, water, transport, emission to air, and releases to land.

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

In 2019/20, the University also amended its Investment Policy to stop investing in all fossil fuels.

Emissions & energy consumption annual report disclosures

In order to calculate the annual emissions and energy consumption the Environmental reporting guidelines (including Streamlined Energy and Carbon Reporting requirements), and the relevant Government emission conversion factors for greenhouse gas reporting have been followed.

Measures taken to improve energy efficiency

In August 2018 the University invested £138,000 to replace a further 472 light fittings to high quality LED with presence/absence detection controls in 3 large buildings (Grove House, Erasmus, Jubilee). We also replaced the 4 lampposts in our multi use games area to LED lampposts. These actions are expected to result in 117 MWh and 38 TCO2 saved (about £14,000) p.a. in electricity usage and associated emissions in 2019/20.

In April 2019 the University invested £239,000 for the installation of 355m2 (163kW) on-site production of solar electricity (Solar Photovoltaic) on 3 roofs (Lakeside, Library and Davies buildings). This action have resulted in the production of 150 MWh and 40 TCO2 saved (about £26,000) p.a. in electricity usage and associated emissions in 2019/20. About 2% of the University electricity usage is generated via solar energy.

100% of purchased grid electricity by the University is now generated purely from renewable energy (no fossil fuels or nuclear waste). This is backed by an Origin of Electricity Supply Certificate from the energy supplier certified by the Carbon Trust to be compliant with the Greenhouse Gas Protocol Scope 2 Guidance so the University of Roehampton can report zero carbon emissions for purchased electricity when reporting using the market-based method.

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

Risk and Uncertainty

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

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

The University maintains a fully scored and prioritised High-Level Risk Register (HLRR), with each risk linked to one or more of the University's strategic objectives and underpinned by a detailed risk register that identifies mitigating actions. The high-level and detailed risk register are updated and presented to each meeting of Audit Committee and subsequent meetings of Council.

The University has also promoted greater involvement by academic and support departments in the risk management process to ensure that risks are identified and managed at the appropriate level within the organisation. A revised approach to aligning business planning and risk management is currently being developed. Members of the VCAG consider all department risk registers when updating the University HLRR. The HLRR is used to identify core areas of work required to be undertaken to ensure adequate and effective risk management. Departments map out their planned actions in relation to each of

these key areas of work. This enables the University to maintain a greater level of control in relation to risk, to be more certain about its future direction and, crucially, the extent to which its mission can be achieved.

Top priority high-level risks

As of 31 July 2020, the University had identified the following risks with the highest priority:

- Poor student retention
- Academic profile/curriculum not responsive to evolving student demands
- Government policy on future funding or places
- Income from collaborative partnerships does not meet budget
- Impact on financial stability from COVID-19 pandemic
- Maintaining the pension scheme has a negative impact on delivering excellent student services
- Non-compliance with loan covenants
- Loss of key staff

Poor student retention

Student retention is measured as a core indicator of the University's success in the education that it offers students, and it informs a range of external measures, including the Teaching Excellence and Student Outcomes Framework (TEF). The University's approach is informed by early indicators of engagement that include attendance, attainment, use of facilities and services and interaction with support services. The proactive student retention campaign informed by these metrics, which make up the Student Engagement Dashboard and is available to AGTs, has supported our remote engagement approach that has driven up continuation rates.

Academic profile/curriculum not responsive to evolving student demands

The expectations of prospective and current students and the needs of industry continue to evolve at pace, coupled with Government's priorities. The University's focus on curriculum enhancement is driven by the processes of programme annual review and curriculum review. They are informed by student feedback, sector analysis and employer input. A new sub-committee of Council has also been established to advise on further opportunities to align the curriculum with the expectations of employers.

Government policy on future funding or places

The current political and economic climate has caused significant uncertainty within the higher education sector. In order to mitigate this risk, the Vice-Chancellor and senior staff maintain the University's influence in sector-level discussions on policy through engagement with senior Government officials. The University ensures that it is compliant at all times with the relevant immigration and consumer protection legislation and guidance, as well as undertaking regular financial forecasting and scenario planning to build resilience.

Income from collaborative partnerships does not meet budget

The University has collaborative partners in the UK and overseas underpinned by agreements that set targets for recruitment and retention of students linked to income. The current uncertainty around Covid-19 and political uncertainty around Brexit requires this to be identified as a high-level risk. Senior leadership and a well-developed partnership development and retention approach ensures that risks are minimised where possible.

Impact on financial stability from Covid-19 pandemic

The current ongoing impact of the Covid-19 pandemic has had a significant impact on the University's finances in 2019/20 and will continue to have a impact on 2020/21 financial year. The University has launched the Roehampton 2023 Plan that was designed to return the University to its pre-COVID financial position by 2023.

Maintaining the pension scheme has a negative impact on delivering excellent student services

Each year, national negotiations on pensions often fail to meet a positive resolution for members or employers and can impact on students if the breakdown in negotiations results in industrial action. The University continues to meet with local representatives to ensure that where possible issues related to pensions are addressed effectively ahead of any impact on students.

Non-compliance with loan covenants

The University has been required to take decisive action over the potential and realised financial impact of Covid-19 on organisational finances. In response, the University launched the Roehampton 2023 Plan that was designed to return the University to its pre-COVID financial position by 2023. The range of measures set out

are designed to ensure that the University's loan covenants are not breached and by working with the bank temporary revisions to covenants have been agreed. This work sits alongside the University's normal prudent approach to financial management.

Loss of key staff

The environment that the University is currently operating in necessitates that every effort is made to retain and reward key personnel effectively who are central to the University's long-term ambitions.

In response to the impact of Covid-19 the University increased the possible likelihood of this risk; however, to date, this has been managed in a way that no loss of key staff has arisen. Mitigations are also in place to support business continuity in the instance that in the short-term key personnel were lost.

Phil Walker

Phil Walker
Chair of Council
December 2020





Members of Council Report

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

Our Purpose is to:

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

Our Commitment is to provide:

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

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 2020. 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

Sir David Bell (Chair until 31 July 2020)
 Phil Walker (member throughout and Chair from 1 August 2020)
 Janet Cooper OBE (Vice-Chair)
 Mark Allen
 Farrah Black (from 2 July 2020)
 Sister Lorna Brockett
 Dr Priscilla Chadwick (from 16 March 2020)
 Dr Sultana Choudhry (until 5 June 2020)
 The Right Reverend Jonathan Clark (from 30 April 2020) Jennifer Coupland (from 2 July 2020)
 Professor Ann David
 Sister Christine Edwards
 Professor Jean-Noël Ezingard
 Dennis Hone CBE
 Revd Margaret Jones (until 2 July 2020)
 Revd Dr Tim Macquibban
 Sidney Brian Newey (until 11 October 2019)
 Daniel O'Donoghue (until 2 July 2020)
 Professor Laura Peters
 Sheena Pindoria
 Dr Sacha Powell (from 2 July 2020)
 Nancy Richards
 Revd Canon Dr Jennifer Smith (from 3 July 2020)
 Kevin Thomas

Members of Finance and Estates Committee

Dennis Hone CBE (Chair)
 Mark Allen
 Farrah Black (from 1 July 2020)
 Sister Christine Edwards
 Professor Jean-Noël Ezingard
 Sophie Landry
 Daniel O'Donoghue (until 30 June 2020)
 Phil Walker

Members of Audit Committee

Kevin Thomas (Chair)
 Vince Paine
 Sheena Pindoria
 David Sharkey (from 10 February 2020)

The University has Directors' & Officers' Liability Insurance in place.

Members of Remuneration Committee

Janet Cooper (Chair)
 Sir David Bell (until 31 July 2020)
 Carol Cole (from 16 March 2020)
 Lindsey Doud (from 22 October 2019)
 Dennis Hone CBE
 Sheena Pindoria
 Phil Walker (from 1 August 2020)

Members of Health and Safety Committee

Rev Margaret Jones (Chair)
 Mark Allen (Chair from 3 July 2020)
 Mark Ellul (Vice-Chair until 31 July 2020)
 Dr Aleata Alstad-Calkins
 Reggie Blennerhassett
 Dr Patrick Brady
 Alison Carlisle
 Frances Coleman
 Simon Dorman
 Dr Stephen Driver
 Dr Mark Garner (until 31 August 2020)
 Dr Richard Keogh
 Andy Lamb
 Dr David Muir (from 1 September 2020)
 Dr Gulliver Ralston
 Dr Christopher Stephens
 George Walker (until 30 June 2020)
 Nicolo Sodaro (from 31 July 2020)

Members of Nominations and Governance Committee

Sir David Bell (Chair until 31 July 2020)
 Phil Walker (member and Chair from 1 August 2020)
 Janet Cooper OBE (Vice-Chair)
 Farrah Black (from 1 July 2020)
 Reggie Blennerhassett
 Professor Jean-Noël Ezingard
 Kevin Thomas
 Sheena Pindoria
 Daniel O'Donoghue (until 30 June 2020)

Members of Equality, Diversity and Inclusion Committee

Professor Jean-Noël Ezingard (Chair)
 Reggie Blennerhassett
 Sister Lorna Brockett
 Alison Carlisle
 Linda Cronin
 Mark Ellul (until 31 July 2020)
 Professor Anna Gough-Yates
 Andy Lamb
 Levi Mbiya (until 30 June 2020)
 Dr Christopher Stephens
 Farrah Black (from 31 July 2020)

Clerk to Council

Dr George Turner



Legal and Regulatory

Legal status

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

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

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

The Office for Students

The University is registered with Office for Students (OfS) as an Approved (Fee Cap) provider. Compliance with the OfS's ongoing conditions of registration, terms and conditions of funding and other relevant matters is monitored on an ongoing basis by the Regulatory Framework Group and overseen by the Vice-Chancellor, the Audit Committee and ultimately Council. In 2019/20, the University's internal auditors gave substantial assurance in respect of the University's arrangements for compliance with the OfS conditions of registration.

Public Benefit Activities

The University's charitable purpose as defined in its Articles of Association is the establishment, conduct of a University for the advancement of higher and further education and as an institution for teaching and research.

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

Statement of the Responsibilities of the Members of Council

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

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

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the University will continue in operation.

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

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

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

Disclosure of Information to Auditor

At the date of making this report, Council confirms that:

- So far as each Member of Council is aware, there is no relevant information needed by the University's auditor in connection with preparing their report of which the University's auditor is 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 auditor in connection with preparing their report and to establish that the University's auditor is aware of that information.

Statement of the University's Structure of Corporate Governance

For the year ended 31 July 2020 and the period up to the date of approval.

The HE Code of Governance was published by the Committee of University Chairs (CUC) in 2014 and updated in June 2018. The HE Code comprises a series of seven primary elements supported by "must" statements, prescribing essential components within each element; "should" statements, which illustrate activities that would normally achieve the "must" statements; and "could" statements, outlining examples of positive governance practices. The University is compliant with the HE Governance 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, personnel-related and health & safety matters.

Council is composed of up to 20 members, the majority of which are independent. Membership also includes the Vice-Chancellor, the President of Roehampton Students' Union and appointees who are also University of Roehampton staff.

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

Council normally meets four times each year. In 2019/20, Council held a number of extraordinary meetings in response to the coronavirus (COVID-19) pandemic). It has six standing committees: Audit Committee, Finance and Estates Committee, Health and Safety Committee, Nominations and Governance Committee, Equality, Diversity and Inclusion Committee, and Remuneration Committee. Council committees are formally constituted with terms of reference and composition set out in the University

Regulations. All committees include lay members of Council and the Audit Committee, Finance and Estates Committee, 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 University website contained detailed information and transparency around the University's governance arrangements.

The University's governing body is the Council, which determines the ongoing strategic direction of the University.

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

The Finance and Estates Committee oversees Campus Strategy and the management and development of University property, in conjunction with the Providing Bodies of the constituent Colleges and on behalf of the University, in accordance with the University's Strategic Plan. It also recommends to Council the University's annual revenue and capital budgets and receives updated forecasts during the course of the year. It also monitors investment and financing relating to capital developments and receives reports about staffing.

The Health and Safety Committee has responsibility for ensuring the University's compliance with health and safety legislation, and for overseeing the management of health and safety.

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

It is also responsible for reviewing the adequacy and effectiveness of governance and for ensuring an appropriate balance of skills, experience and knowledge on Council and its Committees.

The Committee has authority to make appointments to Council committees, but the appointment of Members of Council and of Chairs of all Council committees is the responsibility of Council.

The Equality, Diversity and Inclusion Committee discharges the Council's responsibilities in relation to equality, diversity and inclusion matters general, and promotes equality, diversity and inclusion throughout the institution. The Committee is made up of members of Council and senior staff of the University and includes a student representative and representatives from recognised University trade union branches. The Remuneration Committee determines the remuneration and benefits of senior post-holders and the Vice-Chancellor, save for the initial terms and conditions for the Vice-Chancellor, which are established by Council. The Committee is chaired by an independent member of Council. The Vice-Chancellor is not a member of Committee and shall be in attendance by invitation to provide relevant information to the Committee, except for where discussion relates to their own performance or remuneration. The Remuneration Committee is constituted in accordance with the CUC Senior Staff Remuneration Code.

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

The Clerk to the 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 Clerk to the Council.

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

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

Section 172 statement

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

Our Members of Council have regard, to the:

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

Council members take into account the views and interests of a wider set of stakeholders and you can find out more about how the University engages with its stakeholders on pages 12 to 23 of this strategic report. During the year Council and its committees received papers, presentations and reports, participated in discussions and considered the impact of the University's key stakeholders. We acknowledge that every decision we make will not necessarily result in a positive outcome for all of our stakeholders and the Council sometimes has to make difficult decisions based on competing priorities. By considering the University's purpose and values together with its strategic priorities and having a process in place for decision making, we do, however, aim to balance those different perspectives.

Key Strategic Decisions

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

- In November 2019, Council approved the University's Student Education, Research & Knowledge Exchange and Sustainability Enabling Strategies following a period of consultation with staff at the University.
- In April 2020, Council approved the University's Roehampton 2023 COVID Recovery Plan. The plan included three key priorities – immediate sustainability, student protection and transformation.
- In July 2020, Council approved the University's budget for 2020-21 following scrutiny by the Finance and Estates Committee. The budget took into account the significant financial pressures the University was facing as a result of the Coronavirus (COVID-19) pandemic.

Statement of Internal Control

For the year ended 31 July 2020 and the period up to the date of approval.

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

The system of internal control is designed to manage, rather than eliminate, the risk of failure to achieve policies, aims and objectives. The system is risk-based and can therefore provide reasonable but not absolute assurance of adequacy and effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of University policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The Council has delegated to the Vice-Chancellor the day-to-day responsibility for maintaining a sound system of internal control that supports the achievement of the University's policies, aims and objectives, whilst safeguarding the public funds and assets for which he is personally responsible, in accordance with the responsibilities assigned to him in the terms and conditions issued by the Office for Students (OfS).

The Vice-Chancellor is also responsible for reporting to Council any material weaknesses or breakdowns in internal control. The University has a Risk Management Policy which was revised in 2016. The Council's role as defined under this policy is to:

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

The Council has reviewed the key risks to which the University is exposed together with the business, operating, financial and compliance controls that have been implemented to mitigate those risks. The Council is of the view that there is a formal ongoing process for identifying, evaluating and managing the University's high-level risks that has been in place for the period ended 31 July 2020 and up to the date of approval of the Annual Report and Financial Statements. This process is regularly reviewed by Council.

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

- Comprehensive budgeting systems with an annual budget, which is reviewed and agreed by Council.
- Regular reviews by Council of periodic and annual financial reports which indicate financial performance against forecasts.

The report concluded that assurance can be given of the adequacy of the control environment and that substantial assurance can be given of the adequacy and effectiveness of the University's overall assurance and risk management arrangements.

- Setting targets to measure financial and other performance
- Clearly defined investment appraisal guidelines
- The adoption of formal project management disciplines where appropriate.

The University has appointed an internal audit service which operates in accordance with the requirements set out in the OfS Audit Codes of Practice. The work of the internal audit service is informed by an analysis of the risks to which the University is exposed, and annual internal audit plans are based on this analysis. The analysis of risks is endorsed by the Council on the recommendation of the Audit Committee, and Audit Committee agrees an appropriate internal audit plan. Annually, the appointed Internal Auditor, KCG, provides Council with a report on internal audit activity in the University. The report includes KCG's independent opinion on the adequacy and effectiveness of the University's system of risk management, controls and governance, and value for money processes. The internal audit plan includes an annual opinion on governance informed by the programme of work.

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

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

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



embedded within the University's academic and administrative departments. The Senior Management team and the Audit Committee also receive regular reports from internal audit, which include recommendations for improvement. The Audit Committee's role in this area consists of a high-level review of the arrangements for internal control.

The Council regularly considers risk and control and receives reports thereon from the Senior Management team and the Audit Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception. At its November and December 2020 meeting, the Council carried out the annual assessment of risk for the year ended 31 July 2020 by considering reports from the Senior Management team, internal audit and Audit Committee and taking account of events since 31 July 2020.

The report from internal audit considered the mechanisms by which the risk management framework and related processes, internal controls, assurance and performance management tools inter-relate with value

for money and, together, combine to provide the Council with the necessary assurance to enable the University to make the disclosures required within the statement of internal control. It concluded that the University, overall, has an appropriate framework for delivering assurance to the governing body on key aspects of governance, risk management and internal control. The report concluded that assurance can be given of the adequacy of the control environment and that satisfactory assurance can be given of the adequacy and effectiveness of the University's overall assurance and risk management arrangements. There are no significant control weaknesses to disclose.

Approved by and signed on behalf of the Council.

Phil Walker
Chair of Council
December 2020



Auditor's Report

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

Opinion

We have audited the financial statements of Roehampton University ("the University") and its subsidiaries (the 'Group') for the year ended 31 July 2020 which comprise the Consolidated and University Statement of Comprehensive Income and Expenditure, the Consolidated and University Balance Sheets, the Consolidated and University Statement of Changes in Reserves, 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).

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 2020 and of the Group's and the University's income and expenditure, gains and losses, changes in reserves and of the group's and University'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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and University in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Council members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the University's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information including the Strategic Report, Members of Council Report, Statement of Corporate Governance and Internal Controls 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 Council report have been prepared in accordance with applicable legal requirements.

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

In our opinion, in all material respects:

- Funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- Funds provided by the OfS and UK Research and Innovation (including Research England) and the Department for Education 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 the note to the accounts, has been materially misstated.
- The University's expenditure on access and participation activities for the financial year has been materially misstated.

Matters on which we are required to report by exception

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.

Responsibilities of the council

As explained more fully in the statement of Council members responsibilities set out on page 31, the Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

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

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

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

Use of our report

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

BDO LLP

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

23 December 2020

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



Financial Statements for the year end 31 July 2020

Consolidated and University Statement of Comprehensive Income & Expenditure
for the year ended 31 July 2020

	Notes	Group 2020 £'000	University 2020 £'000	Group 2019 £'000	University 2019 £'000
Income					
Tuition fees and education contracts	1	108,486	108,486	102,310	102,310
Funding body grants	2	11,838	11,838	11,678	11,678
Research grants and contracts	3	1,811	1,811	2,253	2,253
Other income	4	19,613	19,546	22,923	22,807
Investment income	5	143	133	250	238
Total income before endowments and donations		141,891	141,814	139,414	139,286
Endowments and donations	6	619	619	462	462
Total income		142,510	142,433	139,876	139,748
Expenditure					
Staff costs	7	64,776	64,776	59,402	59,402
Movement in pension provision	7	586	586	5,665	5,665
Other operating expenses	9	68,217	68,188	64,996	64,911
Depreciation and amortisation	10,11,12	7,435	7,435	7,709	7,709
Interest and other finance costs	8	5,487	5,487	5,338	5,338
Total expenditure		146,501	146,472	143,110	143,025
(Deficit) before other gains losses and share of operating surplus of joint ventures		(3,991)	(4,039)	(3,234)	(3,277)
Loss on revaluation	19	(29)	(29)	(3)	(3)
(Deficit)		(4,020)	(4,068)	(3,237)	(3,280)
Actuarial (loss) in respect of pension schemes		(21,299)	(21,299)	(17,079)	(17,079)
Total comprehensive (expenditure) for the year		(25,319)	(25,367)	(20,316)	(20,359)
Represented by					
Restricted Endowments comprehensive income/(expenditure) for the year		455	455	(59)	(59)
Unrestricted comprehensive (expenditure) for the year		(25,774)	(25,822)	(20,257)	(20,300)
		(25,319)	(25,367)	(20,316)	(20,359)
(Deficit) for the year attributable to:					
University		(4,020)	(4,068)	(3,237)	(3,280)

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

The notes on pages 46 to 69 form part of these financial statements.

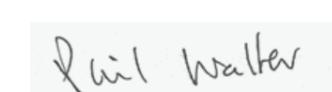
Consolidated and University Balance Sheets as at 31 July 2020

Company registration number 5161359 (England and Wales)

	Notes	Group 2020 £'000	University 2020 £'000	Group 2019 £'000	University 2019 £'000
Non-current assets					
Goodwill	10	51	51	60	60
Negative goodwill	12	(53,502)	(53,502)	(55,133)	(55,133)
Net amount of goodwill and negative goodwill		(53,451)	(53,451)	(55,073)	(55,073)
Fixed assets	11	224,331	225,222	217,004	217,895
Heritage assets		310	310	310	310
Investments	13	–	2,130	–	2,130
		171,190	174,211	162,241	165,262
Current assets					
Stocks		113	113	118	118
Trade and other receivables	14	16,423	16,289	16,367	16,162
Investments	15	1,025	1,025	570	570
Cash at bank		16,965	15,649	30,658	28,271
		34,526	33,076	47,713	45,121
Creditors: amounts falling due within one year	16	(28,585)	(29,386)	(27,074)	(26,685)
Net current assets		5,941	3,690	20,639	18,434
Total assets less current liabilities		177,131	177,901	182,880	183,698
Current liabilities					
Creditors: amounts falling due after more than one year	17	(89,256)	(89,256)	(92,683)	(92,683)
Provisions					
Pension provisions	18	(80,478)	(80,478)	(57,481)	(57,481)
Other provisions	18	–	–	–	–
Total net assets		7,397	8,167	32,716	33,534
Restricted reserves					
Restricted endowments	19	1,025	1,025	570	570
Unrestricted reserves					
Income and Expenditure Account excluding		6,372	7,142	32,146	32,964
Total reserves		7,397	8,167	32,716	33,534

The notes on pages 46 to 69 form part of these financial statements.

The financial statements were approved and authorised for issue by Roehampton University Council on 18 December 2020 and signed on its behalf by:



Mr Phil 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 2020

Group	Notes	Income and expenditure account		Total excluding non controlling interest
		Endowment £'000	Unrestricted £'000	£'000
Group				
Balance at 1 August 2018		629	52,403	53,032
(Deficit) from the income and expenditure statement		(59)	(3,178)	(3,237)
Other comprehensive expenditure	23	–	(17,079)	(17,079)
Total comprehensive expenditure for the year		(59)	(20,257)	(20,316)
Balance at 31 July 2019		570	32,146	32,716
Balance at 1 August 2019				
Surplus/(deficit) from the income and expenditure statement		455	(4,475)	(4,020)
Other comprehensive expenditure	23	–	(21,299)	(21,299)
Total comprehensive income/(expenditure) for the year		455	(25,774)	(25,319)
Balance at 31 July 2020		1,025	6,372	7,397

University	Notes	Income and expenditure account		Total excluding non controlling interest
		Endowment £'000	Unrestricted £'000	£'000
University				
Balance at 1 August 2018		629	53,264	53,893
(Deficit) from the income and expenditure statement		(59)	(3,221)	(3,280)
Other comprehensive expenditure	23	–	(17,079)	(17,079)
Total comprehensive expenditure for the year		(59)	(20,300)	(20,359)
Balance at 31 July 2019		570	32,964	33,534
Balance at 1 August 2019				
Surplus/(deficit) from the income and expenditure statement		455	(4,523)	(4,068)
Other comprehensive expenditure	23	–	(21,299)	(21,299)
Total comprehensive income/(expenditure) for the year		455	(25,822)	(25,367)
Balance at 31 July 2020		1,025	7,142	8,167

The notes on pages 46 to 69 form part of these financial statements.

Consolidated Statement of Cash Flow
Year ended 31 July 2020

Notes	31 July 2020	31 July 2019
	£'000	£'000
Cash flow from operating activities		
(Deficit)/ Surplus for the year	(4,020)	(3,237)
Adjustment for non-cash items		
Depreciation	11 9,057	9,331
Amortisation goodwill	10 9	9
Benefit of acquisition of Colleges released to income	12 (1,631)	(1,631)
Decrease/(increase) in stock	5	(19)
Increase in debtors	14 (56)	(3,220)
Increase/(decrease) in creditors	16 1,476	4,511
Increase in pension provision	18 1,698	6,626
(Decrease)/Increase in other provisions	18 –	(1,828)
Receipt of donated assets	–	(310)
Adjustment for investing or financing activities		
Investment income	5 (143)	(250)
Interest payable	8 4,368	4,451
Amortisation of capital grants	2 (952)	(1,009)
Net cash inflow from operating activities	9,811	13,424
Cash flow from investing activities		
Capital grant receipts	800	1,019
Investment income	143	250
Payments made to acquire fixed assets	(16,384)	(11,944)
Endowments	5	13
	(15,436)	(10,662)
Cash flow from financing activities		
Interest paid	(4,147)	(4,215)
Interest element of finance lease	(221)	(236)
Endowment cash received	–	(3)
New secured loans	–	2,962
Repayments of amounts borrowed	(2,939)	(883)
Capital element of finance lease	(301)	(274)
	(7,608)	(2,649)
Increase in cash and cash equivalents in the year	(13,233)	113
Cash and cash equivalents at beginning of the year	30,911	30,798
Cash and cash equivalents at end of the year	17,678	30,911
Cash per balance sheet	15 16,965	30,658
Current Investments: Short term deposits	713	253
	17,678	30,911

The 2019 disclosures have been amended to correct misanalysis of pension scheme interest. The notes on pages 46 to 69 form part of these financial statements.



Principal Accounting Policies Year ended 31 July 2020

Legal status

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

Basis for preparation

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

Basis of consolidation

The consolidated financial statements include the University and all its subsidiaries, Roehampton Corporate Initiatives Limited, Roehampton Hosting Services and Roehampton Construction Services Limited for the financial year to 31 July 2020. 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. Other capital grants are recognised in income when the University is entitled to the funds subject to any performance related conditions being met.

Going concern

The impact of the Covid-19 pandemic will affect the whole sector. The University has actively responded to these challenges in 2019-20 and further actions are anticipated in the current and future financial years.

The Roehampton 2023 plan has been put in place alongside the University enabling strategies to help drive the turnaround programme, aimed at ensuring continued financial sustainability. Measures have been put in place to eliminate any short-term financial risks due to potential cash flow volatility.

The 2020-21 budget and medium term Roehampton 2023 plan recognised income improvement initiatives and robust cost control measures in order to forecast reducing deficits and a return to surplus in 2021-22 and 2022-23. Sensitivity analysis has been carried out on areas of risk and

uncertainty, however these are not deemed to be material. The bank loan covenants have been reset for 2019/20 and 2020/21 to reflect the Roehampton 2023 plans.

After reviewing the University financial position forecasts and financial facilities, Council has a reasonable expectation that the University has adequate resources to continue in operational existence for following twelve months. Accordingly, the University has continued to adopt the going-concern basis in preparing the Financial Statements.

Accounting for retirement benefits

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

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

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

Defined contribution plan

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

Defined benefit plan

Defined benefit plans are post-employment benefit plans other than defined contribution plans.

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

Enhanced benefits

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

Employment benefits

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

Foreign currency

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

Intangible assets and goodwill

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

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

Negative goodwill

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

Fixed assets

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

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

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

Equipment

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

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

Borrowing Costs

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

Cash and cash equivalents

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

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

Financial instruments

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

Finance leases

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

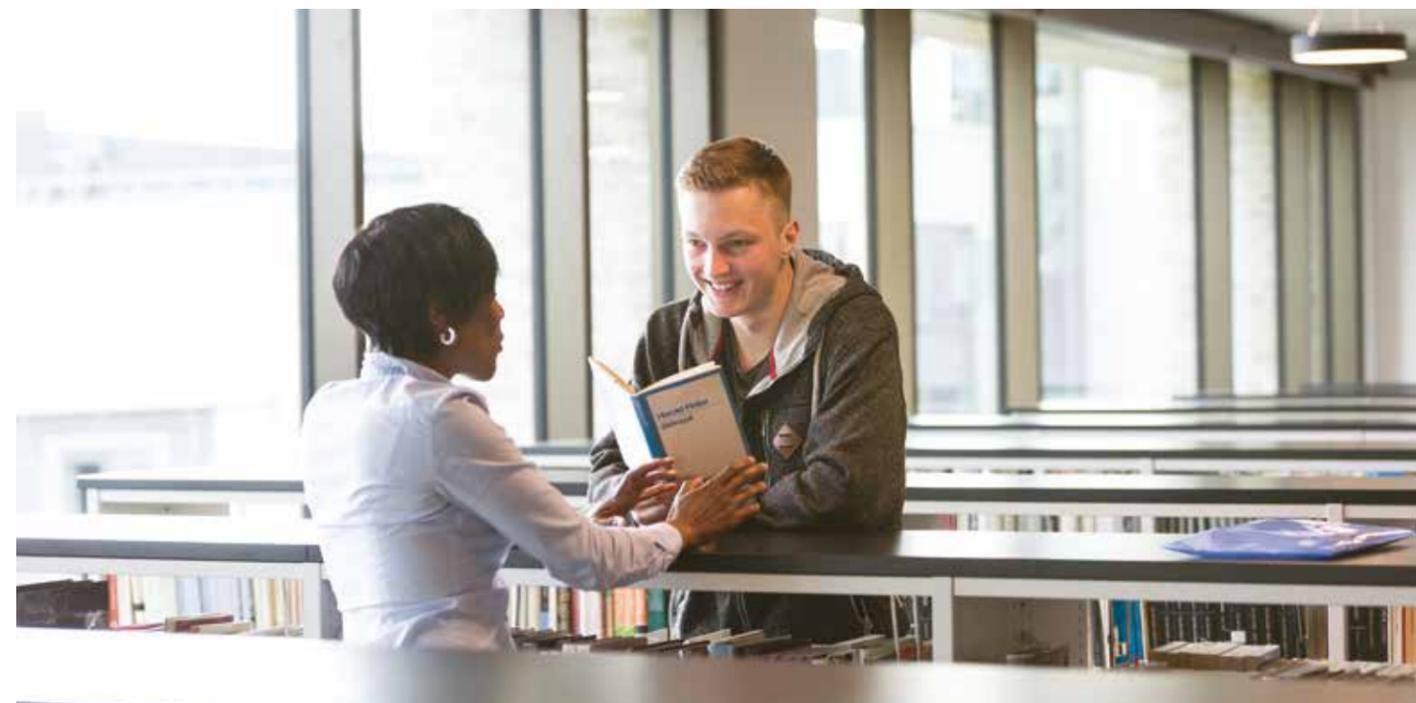
Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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:

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

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

A contingent liability arises from a past event that gives the University a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the University. Contingent liabilities also

arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

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

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

Reserves

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

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

Significant judgements and estimates

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

- Determine whether leases entered into by the University either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

- Determine whether there are indicators of impairment of the University's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

- The judgement for the USS and TPS is that they are multi-employer schemes (note 23).
- The bad debt provision is calculated based on an individual debtor basis.
- The University holds 50.1% of the ordinary share of Roehampton Pathway Campus Limited and this is accounted as a joint venture as all operating and financial decisions require consent of both parties.

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

- 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.

1. Tuition fees and education contracts

	Group 2020 £'000	University 2020 £'000	Group 2019 £'000	University 2019 £'000
Full-time home and EU students	93,973	93,973	88,930	88,930
Full-time international students	8,749	8,749	7,673	7,673
Part-time students	5,764	5,764	5,707	5,707
	108,486	108,486	102,310	102,310

2. Funding body grants

	Group 2020 £'000	University 2020 £'000	Group 2019 £'000	University 2019 £'000
Recurrent grants				
Office for Students (OfS)	6,079	6,079	6,438	6,438
Research England	3,902	3,902	3,450	3,450
National College for Teaching and Leadership	92	92	30	30
Amortisation of deferred capital grant	952	952	1,009	1,009
Specific grants				
Higher Education Innovation Fund	785	785	623	623
Catalyst Fund Call B	28	28	128	128
	11,838	11,838	11,678	11,678

3. Research grants and contracts

	Group 2020 £'000	University 2020 £'000	Group 2019 £'000	University 2019 £'000
Research council	626	626	847	847
Research charities	682	682	592	592
Government (UK and overseas)	140	140	492	492
Industry and commerce	244	244	143	143
Other	119	119	179	179
	1,811	1,811	2,253	2,253

Source of grant and fee income

	Group 2020 £'000	University 2020 £'000	Group 2019 £'000	University 2019 £'000
Grant income from the OfS	6,079	6,079	6,438	6,438
Grant income from other bodies	5,758	5,758	5,240	5,240
Fee income for taught awards (exclusive of VAT)	105,549	105,549	99,427	99,427
Fee income for research awards (exclusive of VAT)	1,774	1,774	2,183	2,183
Fee income from non-qualifying courses (exclusive of VAT)	2,937	2,937	2,883	2,883
	122,097	122,097	116,172	116,172

4. Other income

	Group 2020 £'000	University 2020 £'000	Group 2019 £'000	University 2019 £'000
Residence, catering and conferences	13,532	13,465	17,184	16,577
Other income-generating activities	5,232	5,232	5,227	5,727
Other revenue grants	805	805	476	486
Other income	44	44	36	17
	19,613	19,546	22,923	22,807

Included in Other Revenue Grants is the Coronavirus Job Retention Scheme.

5. Investment income

	Group 2020 £'000	University 2020 £'000	Group 2019 £'000	University 2019 £'000
Investment income on endowments	11	11	12	12
Other investment income	132	122	238	226
	143	133	250	238

6. Endowments and donations

	Group 2020 £'000	University 2020 £'000	Group 2019 £'000	University 2019 £'000
Donations with restrictions	110	110	140	140
New endowments	500	500	-	-
Unrestricted donations	9	9	322	322
	619	619	462	462

7. Staff costs

	Group 2020 £'000	University 2020 £'000	Group 2019 £'000	University 2019 £'000
Staff costs				
Salaries	47,895	47,895	46,595	46,595
Social security costs	5,167	5,167	5,090	5,090
USS pension liability charge	(2,399)	(2,399)	3,018	3,018
LGPS pension liability charge	2,985	2,985	2,647	2,647
Other pensions costs	9,289	9,289	7,517	7,517
Restructuring costs	2,425	2,425	200	200
	65,362	65,362	65,067	65,067

As a result of changes in the Universities Superannuation Scheme (USS) deficit recovery plan, which is based on the 2018 Valuation, the University's pension liability reduced. This reflects proposed changes in the percentage employer contribution and increased length of time over which the recovery plan exists (see note 18 & 23). Revisions to the benefit arrangements have reduced the University pension liability provision by £2,399,000 in the year.

Other pensions costs have increased by £1.7m as a result of the Teachers Pension Scheme contribution rate increases from 16.48% to 23.68%.

Vice-Chancellor's Emolument

In light of the financial impact of the COVID-19 global pandemic all staff above a certain grade were invited to agree to an FTE reduction from September 2020 for a maximum of one year, on a sliding scale linked to their remuneration from September 2020. The Vice-Chancellor voluntarily reduced his remuneration by 15% with effect from 1 June 2020, for a period of 12 months. The Vice-Chancellor remained the highest paid director at the University in 2019/20.

The University determines senior pay in accordance with its Senior Manager Remuneration Guidance which is approved by Council and which follows published guidance from the Committee of University Chairs and the Office for Students. The Vice-Chancellor's salary is set by the University Remuneration Committee. The Vice-Chancellor is not a member of Committee and shall be only in attendance by invitation to provide relevant information to the Committee except for where discussion relates to their own performance or remuneration. The Committee is chaired by a member of the University Council who is not the Chair of Council. Prior to reviewing the Vice-Chancellor's annual salary the Chair of Council conducts a performance development review setting objectives and reviewing performance. Plans and targets for the coming year are also agreed. The Remuneration Committee uses the latest CUC and UCEA 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 is 7.0 times (7.0: 2018-19 based on a full year's salary, the Vice-Chancellor started his role on 1 May 2019) the median basic salary of all academic and non-academic staff employed by the University. The median pay is calculated on a full-time equivalent basis for the salaries paid by the University's staff. Remuneration inclusive of taxable benefits and pension adjustments is 8.1 (8.1: 2018-19 based on a full year's salary, the Vice-Chancellor started his role on 1 May 2019) times the median total remuneration of all academic and non-academic staff.

In the 2019/20 academic year, the University launched its enabling strategies following a university wide consultative process. Work to achieve the identified objectives was well underway before the onset of the COVID-19 global pandemic, including a significant expansion of the support available to commuter students, notably with a new 24/7 academic support offer.

It has been recognised by the University's Council that the Vice-Chancellor and his senior team responded pro-actively and with agility to the COVID-19 global pandemic, mitigating the impact on students to the rapid switch remote learning. This involved the introduction of pro-active student support, resulting in 95% of continuing students being eligible to progress. This was followed by a successful move to blended learning and teaching in Autumn 2020. Under his leadership, the University successfully increased on-campus enrolments in September 2020 by over 12%, building on increases in enrolments in 2019, and set the University on track for future growth. This has been driven by a range of strategic initiatives, including the validation of new courses, the introduction of new entry points for 2021, the creation of new strategic partnerships in the UK and overseas, as well as the establishment of new recruitment office in India. Student satisfaction in 2020 rose in the National Student Survey, where the University is now placed fifth among major London universities, and in the 2020 Postgraduate Research Experience Survey the University was placed fourth nationally for overall satisfaction.

Current Vice-Chancellor (appointed 1 May 2019)	2020 £'000	2019 £'000 (3 Months)
Salary	248	62
Pension contributions	57	10
Taxable benefits	9	–
	314	72

Former Vice-Chancellor (resigned 30 April 2019)	2020 £'000	2019 £'000 (9 Months)
Salary	–	216
Pension contributions	–	39
Taxable benefits	–	2
	–	257
The cost of provision of accommodation	–	6
	–	263

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

Remuneration of other higher paid staff (excluding the Vice-Chancellor)	2020 No	2019 No
£100,000 – £104,999	3	–
£105,000 – £109,999	1	2
£110,000 – £114,999	1	–
£115,000 – £119,999	1	–
£120,000 – £124,999	1	2
£125,000 – £129,999	1	3
£130,000 – £134,999	1	–
£140,000 – £144,999	1	1
£145,000 – £149,999	–	1
£150,000 – £154,999	1	–
£175,000 – £179,999	–	1
£190,000 – £194,999	1	–
	12	10

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)	2020 No	2019 No
Academic	534	529
Administrative	381	371
Other including technical and manual	68	78
	983	978

The staff FTE total includes the University's temporary staff and also includes staff who left the University as 31 July 2020.

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 four (2019: four) key management personnel, all of whom also receive pension contributions from the University.

	2020 £'000	2019 £'000
Key management personnel compensation	748	786

Compensation for loss of office	2020 £'000	2019 £'000
Total amount paid	2,425	165
Number of people whom this was payable to	47	9

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. Including the Vice-Chancellor the University has four Members of Council who are also employees of the University, these Members of Council are not paid in their capacity as Members of Council but in their capacity as employees.

The total expenses paid to or on behalf of 4 (2019: 3) Members of Council was £1,342 (2019: £2,025). These represent travel and subsistence expenses incurred in attending Council Committee meetings and other events in their official capacity.

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

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

8. Interest and other finance costs

	Group 2020 £'000	University 2020 £'000	Group 2019 £'000	University 2019 £'000
Loan interest	4,147	4,147	4,215	4,215
Finance lease interest	221	221	236	236
Net charge on pension scheme (LGPS)	1,033	1,033	841	841
Net charge on pension scheme (others)	86	86	46	46
	5,487	5,487	5,338	5,338

9. Analysis of other operating expenses by activity

	Group 2020 £'000	University 2020 £'000	Group 2019 £'000	University 2019 £'000
Academic departments	40,111	40,111	34,036	34,036
Academic services	4,135	4,135	5,497	5,497
Administration and central services	10,404	10,404	8,807	8,807
Premises	7,122	7,122	8,473	8,473
Residences, catering and conferences	5,417	5,388	6,665	6,580
Research grants and contracts	1,028	1,028	1,518	1,518
	68,217	68,188	64,996	64,911
Other operating expenses include:				
Auditors' remuneration (internal)	67	67	65	65
Auditors' remuneration (external)				
Audit of the University annual Financial Statements	46	46	45	45
Audit of subsidiary companies' Financial Statements	13	-	11	-
Non-auditing services – pensions and US Fed aid return	3	3	3	3
Tax advisory	9	9	14	3
Operating leases	115	115	64	64
Other lease obligations (See Note 21)	3,638	3,638	3,546	3,546

Access and Participation

	Group & University 2020 £'000
Access Investment	4,936
Financial Support	318
Disability Support	785
Research and Evaluation (1)	130
	6,169

£3,920k of these cost are already included in the overall staff costs figures included in the financial statements, see note 7.

Access investment includes all expenditure in the financial year on activities and measures that support the ambitions set out in our 2019-20 access agreement and they relate to access to higher education. The agreement can be found at https://apis.officeforstudents.org.uk/accessplansdownloads/1920/RoehamptonUniversity_APP_2019-20_V1_10007776.pdf.

10. Intangible assets

	Group 2020 £'000	University 2019 £'000
Opening balance	60	60
Amortisation charge for the year	(9)	(9)
Closing balance	51	51

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 2019	22,581	54,204	171,073	36,719	9,543	294,120
Additions	173	–	12,480	3,526	205	16,384
Transfer	–	–	8,790	153	(8,943)	–
At 31 July 2020	22,754	54,204	192,343	40,398	805	310,504
Depreciation						
At 1 August 2019	1,640	1,500	41,847	32,129	–	77,116
Charge for year	432	300	4,968	3,357	–	9,057
At 31 July 2020	2,072	1,800	46,815	35,486	–	86,173
Net book values						
At 31 July 2020	20,682	52,404	145,528	4,912	805	224,331
At 31 July 2019	20,941	52,704	129,226	4,590	9,543	217,004
University						
Cost or valuation						
At 1 August 2019	22,581	54,204	171,964	36,719	9,543	295,011
Additions	173	–	12,480	3,526	205	16,384
Transfer	–	–	8,790	153	(8,943)	–
At 31 July 2020	22,754	54,204	193,234	40,398	805	311,395
Depreciation						
At 1 August 2019	1,640	1,500	41,847	32,129	–	77,116
Charge for year	432	300	4,968	3,357	–	9,057
At 31 July 2020	2,072	1,800	46,815	35,486	–	86,173
Net book values						
At 31 July 2020	20,682	52,404	146,419	4,912	805	225,222
At 31 July 2019	20,941	52,704	130,117	4,590	9,543	217,895

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.

Work in progress relates to the University new student record system project.

Fixed assets held under finance leases have a net book value of £5,297k.

12. Negative Goodwill

Group and University

Negative goodwill relating to Digby Stuart College, Southlands College, and 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 2019	(71,100)
Additions	–
At 31 July 2020	(71,100)
Released to income and expenditure account	
At 1 August 2019	15,967
Release for year	1,631
At 31 July 2020	17,598
Net book values	
At 31 July 2020	(53,502)
At 31 July 2019	(55,133)

13. Non-Current Investments

University	Note	£'000
At 1 August 2019	22	2,130
Additions		–
At 31 July 2020		2,130

Details of subsidiary undertakings are provided in Note 22.

14. Trade and other receivables

	Group 2020 £'000	University 2020 £'000	Group 2019 £'000	University 2019 £'000
Amount falling due within one year:				
Research grants receivables	447	447	251	251
Other trade and student receivables	11,835	11,361	11,310	10,961
Other receivables	1,346	1,290	1,257	1,257
Prepayments and accrued income	2,795	2,966	3,549	3,548
Amounts due from subsidiary companies	–	225	–	145
	16,423	16,289	16,367	16,162

15. Current Investments

	Group 2020 £'000	University 2020 £'000	Group 2019 £'000	University 2019 £'000
Short term investment in shares	312	312	317	317
Short term deposits	713	713	253	253
	1,025	1,025	570	570

16. Creditors: Amounts falling due within one year

	Group 2020 £'000	University 2020 £'000	Group 2019 £'000	University 2019 £'000
Secured loans	3,284	3,284	3,139	3,139
Obligations under finance leases	338	338	309	309
Trade payables	7,634	7,627	2,894	2,879
Other creditors	484	543	629	559
Amounts owed to subsidiary companies	-	1,108	-	642
Social security and other taxations payable	4,029	4,029	2,209	2,209
Deferred government capital grants	714	714	853	853
Accruals and deferred income	12,102	11,743	17,041	16,095
	28,585	29,386	27,074	26,685

The increase in social security and other taxations payable is as a result of the University agreeing with HMRC deferral of VAT and PAYE payments. HMRC put these schemes in place as a result of the COVID-19 pandemic.

Deferred Income

Included with accruals and deferred income are the following items of income which have been deferred until specific performance related conditions have been met.

	Group 2020 £'000	University 2020 £'000	Group 2019 £'000	University 2019 £'000
Donations	145	145	215	215
Research grants received on account	438	438	309	309
Grant income	235	235	219	219
Other income	439	168	1,365	1,079
	1,257	968	2,108	1,822

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

	Group 2020 £'000	University 2020 £'000	Group 2019 £'000	University 2019 £'000
Deferred government capital grants	5,776	5,776	5,789	5,789
Obligations under finance leases	4,828	4,828	5,158	5,158
Secured loans	78,652	78,652	81,736	81,736
	89,256	89,256	92,683	92,683
Analysis of secured and unsecured loans:				
Due within one year or on demand (note 16)	3,284	3,284	3,139	3,139
Due between one and two years	3,425	3,425	3,293	3,293
Due between two and five years	13,209	13,209	13,575	13,575
Due in five years or more	62,019	62,019	64,868	64,868
Due after more than one year	78,653	78,653	81,736	81,736
Total secured and unsecured loans	81,937	81,937	84,875	84,875
Secured loans repayable by 2034	78,653	78,653	81,736	81,736

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

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

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

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

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

	Group 2020 £'000	University 2020 £'000	Group 2019 £'000	University 2019 £'000
Analysis of obligation under finance lease:				
Due within one year or on demand (note 16)	338	338	309	309
Due between one and two years	368	368	339	339
Due between two and five years	1,293	1,293	1,197	1,197
Due in five years or more	3,166	3,166	3,622	3,622
Due after more than one year	4,827	4,827	5,158	5,158
Total	5,165	5,165	5,467	5,467

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 Vice-Chancellor's Pension Provision £'000	Total Pensions Provisions £'000
At 1 August 2019	4,738	1,482	50,699	37	525	57,481
Utilised in year	–	(109)	–	–	(32)	(141)
Addition/ (reduction) in year	(2,324)	–	25,339	5	118	23,138
At 31 July 2020	2,414	1,373	76,038	42	611	80,478

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 2019-20, actual payments of £108,549 (2019: £149,197) have been charged to the provision. The provision of £1.3m will be released against the cost of the University's enhanced pension entitlements.

In addition to the enhanced pensions which are being provided above, the University also provides enhanced pension contributions to a further 23 former employees. The Department for Education is providing the University with additional funds each year to meet these contributions. Although the Department for Education does not have a legal obligation to continue making these payments, the University expects them to do so. As the costs of these payments have been recognised as a liability in the Financial Statements of the Department for Education (indicating the Department of Education's expectation that they will be meeting these costs in the future) they have not been recognised as a liability in the University's Balance Sheet. Were the position to change, the estimated cost to the University of meeting these pension payments was £0.5m as at 31 July 2020 (2019 £0.8m).

Former Vice-Chancellor's Pension Provision

For the former Vice-Chancellor, the University also made a separate provision of 0.575% of pensionable salary for each year of service after 1 August 2012 until 31 July 2016, then 1.675% of pensionable salary for each year of service from 1 August 2016 until 31 August 2019. This pension is being provided on an unfunded basis and the actuarial provision for 2019/20 is £86,000 (2018/19: £195,000).

USS Pension Obligation

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

The adoption of the new deficit recovery plan following the 2018 actuarial valuation has given rise to a significant reduction in the deficit provision which has reduced from £4.738 million to £2.414 million. See also note 7 in respect of significant one-off pension gains.

The major assumptions used to calculate the obligation are:

	2020	2019
Discount rate	0.73%	1.58%
Salary growth	2%	3%

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 2020	Reduction in Provision Approximate impact
0.5% pa decrease in discount rate	£46,078
0.5% pa increase in salary inflation over duration	£56,863
0.5% pa increase in salary inflation year 1 only	£11,370
0.5% increase in staff changes over duration	£58,013
0.5% increase in staff changes year 1 only	£11,597
1 year increase in term	£370,819

19. Endowment Reserves

Group and University

Restricted net assets relating to endowments are as follows:

Capital	Restricted permanent endowments £'000	Restricted expendable endowments £'000	2020 Total £'000	2019 Total £'000
Balance at 1 August 2019				
Capital	235	180	415	478
Accumulated income	155	-	155	151
	390	180	570	629
New endowments	500	-	500	3
Investment income	11	-	11	12
Expenditure	(10)	(17)	(27)	(71)
(Decrease)/ increase in market value of investments	(29)	-	(29)	(3)
Total endowment comprehensive (expenditure)/ income for the year	472	(17)	455	(59)
Balance at 31 July 2020	862	163	1,025	570
Represented by:				
Capital	706	163	869	415
Accumulated income	156	-	156	155
	862	163	1,025	570
Analysis by type of purpose:				
Scholarships and bursaries	781	134	915	465
Prize funds	81	-	81	76
General	-	29	29	29
	862	163	1,025	570
Analysis by assets				
Current and non-current asset investments			312	317
Cash & cash equivalents			713	253
			1,025	570

20. Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2020

	Group 2020 £'000	University 2020 £'000	Group 2019 £'000	University 2019 £'000
Commitments contracted for	69	69	2,062	2,062

21. Lease obligations

	31 July 2020 Land and Buildings £'000	31 July 2019 Land and Buildings £'000
Total rentals payable under operating leases:		
Payable during the year	3,638	3,546
Future minimum leases payments due:		
Within one year	1,067	3,638
Between one and 5 years	4,268	14,551
More than five years	400	1,467
Total lease payments due	5,735	19,656

The amount paid during the year includes £667,000 (2019: £667,000) paid to Whitelands College as part of the licence and management agreement, £400,000 (2019: £400,000) for the lease over the Mount Clare property owned by Southlands College, which expires in 2026 and payments made for the Spring Mews students' accommodation in Vauxhall.

22. Subsidiary undertakings and joint venture

Roehampton Corporate Initiatives Limited (RCIL) is a UK incorporated company, a wholly owned subsidiary of the University. The results of RCIL have been consolidated into the Financial Statements of the University. Separate audited financial statements have been prepared for the company to 31 July 2020. 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 2019/20 RCIL made a profit of £292,435, all of which is paid to the University as a qualifying charitable donation.

Roehampton Hosting Services Limited (RHSL) is a UK incorporated company, is a wholly owned subsidiary of the University. The results of RHSL have been consolidated into the Financial Statements of the University. Separate audited Financial Statements have been prepared for the company to 31 July 2020. 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 2019/20 RHSL made a profit of £139,570, all of which is paid to the University as a qualifying charitable donation.

Roehampton Construction Services Limited (RCSL) is a UK incorporated company, is a wholly owned subsidiary of the University. The results of RCSL have been consolidated into the Financial Statements of the University. Separate audited Financial Statements have been prepared for the company to 31 July 2019. 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 2019/20 RCSL made a profit of £14,830 all of which is paid to the University as a qualifying charitable donation.

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 investment in RPCL is £1 and no profit was made in 2019/20.

23. Pensions

The University's employees belong to three principal pension schemes, the Teachers' Pension Scheme (TPS), the Universities Superannuation Scheme (USS) and the Local Government Pension Scheme (LGPS). All three are defined benefit schemes. The total pension cost for the year ended 31 July 2020 was £9.7m (2019: £13.1m) this includes an amount of £146,300 (2018: £149,000) being notional interest in respect of enhanced pensions entitlements for staff who have taken early retirement. The calculation of the cost of early retirement provisions charged to the Statement of Comprehensive Income in the year of retirement is based on the total capital cost of providing enhanced pensions with allowances for future investment returns of 4% in excess of price inflation.

Teachers' Pension Scheme

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

The University has set out below the information available on the Scheme and the implications for the University in terms of the anticipated contribution rates. The employers' contribution rates for the University's academic staff were 16.48% of pensionable salaries for August 2019 and 23.68% from 1 September 2019 to 31 July 2020.

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

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

Universities Superannuation Scheme

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

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

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

The total employers contributions paid in 2019-20 was £1.1m (2019: £1.0m). The latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme is at 31 March 2018 ("the valuation date"), which was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete. Since the University cannot identify its share of Retirement Income Builder section of the scheme assets and liabilities, the following disclosures reflect those relevant for the section as a whole.

The 2018 valuation was the fifty valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

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

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

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

	2018 valuation
Mortality base table	Pre-retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females. Post retirement: 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females.
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females.

The current life expectancies on retirement at age 65 are:

	2018 Valuation	2017 Valuation
Males currently aged 65 years	24.4	24.6
Females currently aged 65 years	25.9	26.1
Males currently aged 45 years	26.3	26.6
Females currently aged 45 years	27.7	27.9

	2020	2019
Discount rate	2.59%	2.44%
Pensionable salary growth	4.20%	2.11%

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2020 deficit recovery liability reflects this plan. The liability figures have been produced using the assumptions as per the table above.

Local Government Pension Scheme (LGPS)

The Local Government Pension Scheme (LGPS) is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 July 2020 was £4.5m (2019: £4.2m) of which employer's contributions totalled £3.4m (2019: £3.1m) and employees' contributions totalled £1.1m (2019: £1.1m). The employer's contribution rate for administrative and manual staff for the period 1 August 2019 to 31 March 2020 was 13.67%, then 15.4% from April 2020 to July 2020.

The following information is based upon a full actuarial valuation of the Fund at 31 March 2017 updated to 31 July 2020 by a qualified independent actuary.

The major assumptions used by the actuary were:

	2020 %	2019 %
Consumer price index increases	0.85	2.25
Salary increases	3.25	3.75
Pension increases	2.25	2.25
Discount rate	1.55	2.10

The assumed life expectancies from age 65 were:

Life Expectancy from 65 (years)	2020	2019
Retiring Today		
Males	21.5	20.6
Females	24.4	23.8
Retiring in 20 years		
Male	22.9	22.0
Female	25.9	25.4

The estimated asset allocation for Roehampton University as at 31 July 2020 is as follows:

	Value at 31 July 2020 £'000	Proportion %	Value at 31 July 2019 £'000	Proportion %
Equities	44,053	55%	41,533	55%
Target return portfolio	18,250	23%	19,358	25%
Infrastructure	5,544	7%	4,368	6%
Property	7,426	9%	6,944	9%
Cash	4,926	6%	4,021	5%
Total market value of assets	80,209	100%	76,224	100%

Analysis of the amount shown in Roehampton University's statement of comprehensive income	31 July 2020 £'000	31 July 2019 £'000
Service cost	6,157	5,725
Net interest on the defined liability (note 8)	1,033	841
Administration expenditure	99	88
Total	7,289	6,654

The following amounts, at 31 July 2020, were measured in accordance with the requirements of FRS 102:

Analysis of the amount shown in Roehampton University's balance sheet	31 July 2020 £'000	31 July 2019 £'000
Fair value of Fund assets (bid value)	80,209	76,224
Present value of the defined benefit obligation	(156,098)	(126,762)
Present value of unfunded obligations	(149)	(161)
Net pension deficit	(76,038)	(50,699)

In total the pension liability has increased by £25,339,000. The increase are mainly as a result of changes in financial assumptions as detailed in the table below.

Re-measurement in other comprehensive income	31 July 2020 £'000	31 July 2019 £'000
Return on fund assets in excess of interest	2,477	4,789
Other actuarial gains on assets	(1,895)	-
Change in financial assumptions	(17,730)	(22,634)
Change in demographic assumptions	(900)	964
Experience gain on defined benefit obligation	(3,174)	68
	(21,222)	(16,813)

Reconciliation of opening & closing balances of the present value of the defined benefit obligation	31 July 2020 £'000	31 July 2019 £'000
Opening defined benefit obligation	126,923	97,990
Movement in the period		
Current service cost	6,059	4,667
Interest cost	2,653	2,830
Changes in financial assumptions	17,730	22,634
Changes in demographic assumptions	900	(964)
Experience loss/(gain) on defined benefit obligation	3,174	(68)
Estimated benefits paid net of transfers in	(2,392)	(2,344)
Past service costs including curtailments	98	1,058
Contributions by Scheme participants and other employers	1,122	1,140
Unfunded pensions payments	(20)	(20)
Closing defined-benefit obligation	156,247	126,923

Reconciliation of Opening balances of the fair value of fund assets	31 July 2020 £'000	31 July 2019 £'000
Opening fair value of employer assets	76,224	67,680
Movement in the period		
Interest on assets	1,620	1,989
Return on assets less interest	2,477	4,789
Other actuarial (losses)	(1,895)	-
Administration expenses	(99)	(88)
Contributions by employer including unfunded	3,172	3,078
Contributions by scheme participants and other employers	1,122	1,140
Estimated benefits paid plus unfunded net of transfers in	(2,412)	(2,364)
Closing fair value of employer assets	80,209	76,224

Projected Pension Expense for the year to 31 July 2020	31 July 2021 £'000
Service cost	8,296
Net interest on the defined liability (asset)	1,155
Administration expenses	104
Total	9,555
Employer contributions	3,099

24. Related party disclosures

During the financial year 2019-20 Daniel O'Donoghue (until 30 June 2020) and Farrah Black (from 1 July 2020) were members of University Council and Presidents of Roehampton Students' Union. In 2019/20 the University gave Roehampton Students' Union a block grant and payments for services totalling £697,000 (2018/19 £681,000)

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

The University made no related party transactions to Roehampton Pathway Campus Limited (2019: £0) a joint venture.

25. The National College for Teaching and Learning training salaries

	2020 £'000	2019 £'000
Balance at 31 July 2019	127	(24)
Total payment received from the NCTL excluding VAT	2,489	2,138
Disbursed to students	(2,536)	(1,987)
Balance at 31 July 2020	80	127

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 2019 £'000	Cash flows £'000	Other non-cash changes £'000	31 July 2020 £'000
Cash at bank and in hand	30,658	(13,693)	-	16,965
Obligations under finance lease	(5,467)	301	-	(5,166)
Bank loan	(84,875)	2,938	-	(81,937)
Net debt	(59,684)	(10,454)	-	(70,138)

Non-cash movements related to:

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



