

Meeting of the Board of Governors

4.00 pm on Thursday, 21 November 2019
in Technopark, SE1 6LN

Agenda

<i>No.</i>	<i>Item</i>	<i>Pages</i>	<i>Presenter</i>
6.	CFO's report	237 - 298	RF

Date of next meeting
4.00 pm on Thursday, 12 March 2020

Members: Jerry Cope (Chair), Douglas Denham St Pinnock (Vice-Chair), Duncan Brown, John Cole, Michael Cutbill, Nelly Kibirige, Mark Lemmon, Hilary McCallion, Mee Ling Ng, Jeremy Parr, David Phoenix, Rashda Rana, Tony Roberts, Deepa Shah, Nazene Smout and Vinay Tanna

Apologies: Peter Fidler

In attendance: Pat Bailey, Michael Broadway, Richard Flatman, James Stevenson and Fleur Nieboer

This page is intentionally left blank

Agenda Item 6

	CONFIDENTIAL
Paper title:	Supplement to Report from the Group CFO
Board/Committee:	Board of Governors
Date of meeting:	21 November 2019
Author:	Richard Flatman, Group Chief Financial Officer
Sponsor:	Richard Flatman, Group Chief Financial Officer
Purpose:	To present the consolidated forecasts and financial commentary for Board approval.

Attachments:

Appendix 2: OfS guidance – annual financial return (for noting)

Appendix 3: Financial commentary on forecasts including key assumptions (for approval)

Appendix 4: Financial forecasts for submission to OfS (for approval)

Supplement to Report from the Chief Financial Officer: November 2019

1. Annual financial return

The recent guidance from the OfS on the submission of the annual financial return is enclosed in Appendix 2.

The deadline for the submission of the documents is 5 months after the year end which in our case is 31 December 2019.

A full list of the submission requirements is provided on p6 of the guidance. Please note that many of these do not apply to LSBU group including the business plan and the legally binding obligation of financial support.

The key documents for LSBU are the:

- Audited full financial statements for the group (submitted under separate cover on the board agenda)
- financial return workbook (the 5 year forecasts), and
- financial commentary.

All 3 of these documents require Board approval. The financial commentary is attached in Appendix 3 and the financial return workbook is Appendix 4.

The financial return workbook(s) included here for Board review are as follows:

- appendix 4(a) LSBU (inc SBUEL) and SBC consolidated
- appendix 4(b) LSBU (inc SBUEL)
- appendix 4(c) SBC

2. Consolidated forecasts

The OfS has only recently confirmed that they require consolidated forecasts for the group including SBC hence the delay in preparation. These are included in appendix 4(a). The LSBU and SBC stand alone workbooks are included here for full transparency but it is only the consolidated version appendix 4(a) which will be submitted.

There are a few validation errors shown on the consolidated workbook in relation to the cashflow. We are tacking these down although manual calculation shows the figures to be correct and hence these are likely to be errors in the workbook template.

3. LSBU forecasts

We had already completed the template for LSBU (including SBUEL but excluding SBC) and this was presented to FPR on 5 November for review. These forecasts were approved by FPR subject to one change to show some improvement in planned progression whilst at the same time keeping the total income figures unchanged by reducing the assumed growth in new student numbers. The updated LSBU forecasts reflecting this change are included as Appendix 4B.

The return includes 8 sections:

- A 5 year forecast consistent with that presented to the Executive in July but with 50% of targeted Align savings, a £45M Revolving Credit Facility from 2020/21 and associated interest costs
- The balance sheet
- The cashflow
- An analysis of Income
- An analysis of our Tuition fees between New and Continuing Students & Home / EU / Overseas students
- A breakdown of the number of students between New and Continuing & Home / EU / Overseas so that we can see the recruitment numbers necessary to deliver income targets
- What those students look like in FTE terms, and
- Staff Costs and Staff FTE numbers.

Income in the forecast is as per earlier presentations to the Board and Executive growing to £180M by 2022/23. This takes account of the reduced Enterprise and Overseas budget targets that were agreed with the Chief Business Officer.

Income targets are consistent with the Group Cashflow paper that was approved by the Executive and FPR in July which indicated that a Revolving Credit Facility of £45M would be required to maintain LSBU's preferred £20M cash buffer.

The 5 year forecast includes New and Continuing student numbers and FTE equivalents and assumes increases in Year 1 to 2 progression from current 72% to 78% in 2021/22 and 80% in 2022/23 onward. We would expect earlier increases to be achievable but have been prudent in the forecasts. The assumption for Year 2 to Year 3 progression remains at 80% throughout.

Recruitment of EU students is expected to halve in 2021/22 with income growth dependent upon increased Home recruitment.

The forecast includes the £150M of planned Capital Expenditure that was presented at the recent Board strategy day and assumes that we will drawdown the £45M revolving credit facility in August 2020.

Consistent with the discussions at the recent Board strategy day about improved

effectiveness and financial sustainability, we have factored in 50% of the targeted Align savings. The savings of £4M a year by 2021/22 are assumed to be 70% staff costs and 30% Opex.

4. SBC forecasts

Appendix 4(c) shows the forecasts for SBC. Please note that there are a few validation errors shown in the workbook. These arise simply because there is no data for 2017/18. This will not be part of our submission as the OfS only require the consolidated version.

The forecasts are consistent with the SBC 3 year financial forecast return approved by the SBC board and submitted to the ESFA earlier this year. Those forecasts however only included the period up to 31 July 2021 and included future annual deficits as follows:

Year	£000's
2019/20	(2,785)
2020/21	(2,435)

In order to comply with OfS guidance, we have extrapolated those figures for the remainder of the OfS reporting period (up to 31 July 2024) and assumed a financial result as set out below, with the College moving to a break even position in 2022/23. We would expect, and the turnaround plan is likely to show, a move to break even position at an earlier date, but we have been cautious in terms of the position presented to OfS

Year	£000's
2021/22	(1,000)
2022/23	0
2023/24	0

In any event, the College is still carrying deferred grants on the balance sheet at 31 July 2019 of £12.5m. This reflects the monies received from the ESFA at time of acquisition to fund the turnaround. Just over £1m has already been released to income in 2018/19 to fund costs arising and the remainder of £12.5m is held on the balance sheet. This will be released each year to offset deficits and hence the SBC forecast deficit position will have no impact on the reported group surplus in appendix 4(a).

Appendix 2: OfS guidance – annual financial return (for noting)

Professor David Phoenix OBE
Vice Chancellor and Chief
Executive
London South Bank University
103 Borough Road
SE1 0AA

Nicholson House
Lime Kiln Close
Stoke Gifford
BRISTOL
BS34 8SR

Email: regulation@officeforstudents.org.uk

www.officeforstudents.org.uk

28 October 2019

Dear Professor Phoenix

General ongoing condition of registration F3: Provision of information to the OfS – annual financial return

All providers registered with the OfS are required to satisfy general ongoing condition of registration F3: Provision of information to the OfS. This letter and the attached Notice set out the information that you are required to submit to the OfS to enable us to assess your compliance with ongoing condition D: financial viability and sustainability.

A Notice is attached to this letter that sets out the steps you are required to take.

If you have any questions in relation to this Notice please contact the team at regulation@officeforstudents.org.uk.

Yours sincerely

A handwritten signature in black ink, appearing to read 'David Smy', is written over a light grey dotted background.

David Smy
Head of Monitoring and Intervention

To: The governing body, London South Bank University (the “Provider”)

Notice under general ongoing condition of registration F3: Provision of information to the Office for Students (“OfS”)

Whereas:

(A) The Provider was registered by the OfS in accordance with section 3 of the Higher Education and Research Act 2017 (HERA) on the register of English Higher Education Providers.

(B) For the purpose of assisting the OfS in performing any function, or exercising any power, conferred under any legislation, the OfS has the power under general ongoing condition F3(i) (and by virtue of section 8(b) of HERA) to compel the governing body of a registered English Higher Education Provider to provide the OfS, or a person nominated by the OfS, with such information as the OfS specifies at the time manner and form specified.

Therefore:

Pursuant to general ongoing condition of registration F3, the Provider is required to provide the Specified Information at the Specified Time and in the Specified Manner.

Definitions

“Specified Information” means:

- a. Signed audited financial statements that are fully compliant with the OfS’s accounts direction (OfS 2018.26 or subsequent accounts direction).
- b. Financial and student number tables in the template from the OfS that the Provider has completed in full – the Provider should download its template from the OfS Portal as specified in the Annex to this Notice. The financial and student number tables must be approved by the Provider’s Governing Body prior to submission.
- c. Commentary in the template from the OfS that the Provider has completed. The commentary must be approved by the Provider’s Governing Body prior to submission.
- d. A business plan which sets out the Provider’s plans for the same period as the financial and student number tables:
 - i. this is required where the Provider has delivered higher education for fewer than three years prior to the Specified Time.

- ii. this is optional where the Provider has delivered higher education for at least three years prior to the Specified Time, but it chooses to use the business plan as part of its demonstration of how it is ensuring its financial viability and sustainability.

Where submitted, the business plan must be approved by the Provider's Governing Body prior to submission.

- e. Signed legally binding obligation of financial support if one is being provided for the first time – a Provider that is relying on a legally binding obligation of financial support must ensure it meets the OfS's requirements set out in paragraphs 403 to 407 of the regulatory framework (OfS 2018.01)
- f. Where a legally binding obligation of financial support is in place, audited financial statements from the legal entity giving the legally binding obligation of financial support to the Provider – these must be for the legal entity's most recent financial reporting period.

"Specified Manner" means

- The provider must follow the instructions in the Annex to this Notice to submit the Specified information and as may be further specified.

"Specified Time" means

- The Provider must submit the Specified Information annually within five calendar months of the end of the Provider's financial reporting period to which the audited financial statements relate, and no later than 12 noon on the last day of this period.
- Where the legal entity giving a legally binding obligation of financial support to the Provider has a financial year end that is different from the Provider's year end, the audited financial statements for that legal entity's most recent financial reporting period must be submitted within five calendar months of the end of the Provider's financial reporting period, and no later than 12 noon on the last day of this five calendar month period.
- In addition: where the Provider's most recent financial reporting period has ended on or before 1 June 2019, and the audited financial statements for this financial reporting period have not already been provided to the OfS, "Specified Time" means 12 noon on 10 January 2019. Following this submission, for future financial reporting periods, the Provider will need to submit the Specified Information annually within five calendar months of the end of the Provider's financial reporting period to which the audited financial statements relate, and no later than 12 noon on the last day of this five calendar month period.

Signed on behalf of the OfS and authorised for that purpose

A handwritten signature in black ink, appearing to read 'David Smy', is centered at the top of the page. The signature is written in a cursive style with a large initial 'D'.

David Smy
Head of Monitoring and Intervention
Date: 28 October 2019

Annex – Technical instructions for submitting the annual financial return

1. This appendix gives guidance on the submission of the Provider’s annual financial return. The Provider should read this Annex before submitting any of the required files.
2. The annual financial return must be submitted through the Office for Students (OfS) Portal. The Provider must also download the templates for the required files on the Portal.

Accessing the annual financial return Portal area

3. In order to download the templates and submit the annual financial return, the Provider will need access to the annual financial return area on the OfS Portal:
<https://extranet.officeforstudents.org.uk/Data/>.
4. The person submitting the return for the Provider (the Submitter) will need to be a registered user of the OfS Portal in order to be granted access to the area.
5. If the Submitter has not registered on the OfS Portal before, they will need to ask the nominated OfS Portal user administrator at the Provider to create an account for them. Each person who requires access to the annual financial return will need to be registered with their own account. Instructions on how the user administrator creates an account can be downloaded from the log in page of the Portal (see the link in paragraph **Error! Reference source not found.**).
6. The Submitter will need to be assigned to the ‘Annual financial return 2019’ area by the nominated OfS Portal user administrator at the Provider. The user administrator can find guidance on how to add Portal users to Portal areas on the main Portal log in page (see the link in paragraph **Error! Reference source not found.**). If the Submitter is the user administrator, they will still need to assign themselves to the area.
7. If the Submitter does not know who the user administrator is, they can view the user administrators at the Provider by logging onto the OfS Portal. Select ‘My account’ towards the right-hand side of the yellow banner, and then click ‘Activate an access key’. The names and contact details of the user administrators at the Provider will be at the top of the page. If the Submitter is not registered and does not know who the Provider’s user administrator is, please contact Portal@officeforstudents.org.uk.

Navigating the annual financial return Portal area

8. Once the Submitter has been assigned to the annual financial return area, log in to the OfS Portal and they will see a link for the ‘Annual financial return 2019’ area under the ‘Home’ section.

Annual financial return 2019

Here you can submit all documents for the annual financial return 2019

9. This link will take them to the homepage for the annual financial return.

Annual financial return 2019

Homepage

This area is used to submit the suite of files required for the annual financial return 2019, and also contains the blank templates which need to be completed.

10. The annual financial return homepage is used to download the submission information for the Provider (this is described further in paragraph **Error! Reference source not found.**) and templates, and upload all of the required files (apart from any Excel files).
11. There are two other sub-areas for the annual financial return which can be navigated to from the homepage (these are not yet available and will be opened by noon on 22 November 2019):
 - a. Workbook – The area used to submit the financial return workbook.
 - b. Data verification query responses – The area used to submit responses to queries raised for the data in the financial return workbook.

Workbook: [Click here to submit your workbook](#)

Data verification query responses: [Click here to submit your data verification query responses](#)

12. The sub-areas will only be used for the Submitter to upload Excel files. All other files will be submitted through the homepage. All downloadable information will also only be available through the homepage.

Submission information

13. Providers need to submit different files to different deadlines for the annual financial return, depending on their financial year end. Therefore, the return deadline is not displayed on the Portal homepage as it would be with other OfS data returns.
14. A submission information file will be made available to the Provider shortly which will be able to be downloaded from the annual financial return homepage. This file will contain the specific deadlines for the Provider, along with the files that it is required to submit.
15. Until the submission information file is made available, the Provider can view its deadlines in the 'Information' tab of the annual financial return workbook. There are two main deadlines:
 - a. Initial submission deadline – The deadline in which the Provider needs to have submitted its annual financial return workbook.
 - b. Final sign-off deadline – The deadline by which all other files need to be submitted. The Provider's workbook should be final by this point with any queries regarding its data

responded to. The Provider will also be required to complete a sign-off form before the deadline once all other files have been submitted.

Downloadable files and templates

16. As well as the submission information file (once available), the following files are contained within the downloadable zip file package on the homepage:
 - a. Blank annual financial return workbook template. The workbook is bespoke for the Provider and this is the version that it must complete and submit.
 - b. Blank annual financial return commentary template. The commentary should be completed alongside the completion of the Provider's workbook using this template and then submitted.
 - c. Data verification queries Excel file. This will appear when the Provider submits its workbook, and will update every time a workbook is submitted, or the OfS have sent additional queries or responses.
 - d. Once the Portal is open for submissions, any submitted files will also appear in the download package, and will be assigned a date and upload number.

Submitting the required files

17. The Accountable Officer has been supplied a list of the files that the Provider needs to be submit via the initial email that detailed the return requirements. This will also be made available in the submission information file once it is released.
18. Each file is listed in detail below, and the complete list is as follows:
 - a. Signed audited full financial statements
 - b. Financial return workbook
 - c. Commentary
 - d. Business plan
 - e. Signed legally binding obligation of financial support
 - f. Audited financial statements from the legal entity giving the legally binding obligation of financial support to the provider
 - g. Data verification query responses

Financial return workbook

Downloading the workbook template

19. The Provider will need to obtain the blank financial return workbook from the download package on the homepage. It is the file 'FinancialReturn2019_Blank_100XXXXX.xlsx' (where 100XXXXX is the Provider's UKPRN).

20. The Submitter may need to click on 'Enable editing' on the yellow banner if it appears on the screen when they open the workbook. Save the workbook to a memorable location on the computer. The Submitter can download this empty workbook as many times as required.

Completing the workbook template

21. The Provider should not attempt to alter the format of the worksheets by adding or deleting columns or rows. Only cells where data is required should be edited. The workbook is protected to ensure that the data submitted is accurate and is only entered into the relevant cells. Worksheets contain information critical to accurate loading of the data; it is essential that this is preserved. The workbook should not be unprotected by any unofficial macro downloaded from the internet, or otherwise. We will refuse to accept any workbooks which have been unprotected or tampered with. If the Provider would like to view an unprotected version of the workbook, it can download sample workbook from the OfS website; however, the Provider must not use these sample tables as the final submission.
22. If the Provider wishes to copy and paste data in the workbook, ensure that it uses the 'paste values' option. This will not copy the formatting of the data it is pasting and will preserve the formatting of the workbook.
23. Once the Provider have completed the workbook, it will need to ensure that there are no validation errors showing, as displayed on the 'Information' tab of the workbook.

Validation information
Tables with validation errors: No validation errors

24. If there are validation errors, the Provider will need to resolve these before it can successfully submit its workbook. We will not accept a workbook with validation errors as a successful submission.
25. There may also be validation warnings present in the Provider's workbook, again detailed on the 'Information' tab of the workbook.

Validation information
Tables with validation errors: No validation errors
Tables with validation warnings: No validation warnings

26. The Provider should review these validation warnings before submitting its workbook. The Provider can submit its workbook with validation warnings, however we will raise queries regarding any outstanding validation warnings as part of the data verification phase.

Submitting the workbook

27. Further information regarding submitting the Provider's workbook will be made available by noon on 22 November 2019.

All other files

28. All other non-Excel files must be submitted through the homepage. The submission system will be available by noon on 22 November 2019. Further information about submitting the rest of the files will be available once the submission system is available.
29. The Provider will receive a data verification query workbook shortly after the submission system is available and it firsts submit its workbook.

Appendix 3: Financial commentary on forecasts including key assumptions (for approval)

This page is intentionally left blank

Commentary to support the OfS financial return workbook

Ensuring financial viability and sustainability

1. How is your provider ensuring its financial viability¹ and sustainability², including the identification and management of material risks to viability and sustainability?

The University and the LSBU Group as a whole has a robust Financial Planning process, including stress testing of various positive and negative scenarios, in order to ensure that we have sufficient resources, including cash reserves, to ensure financial viability and sustainability.

We also have a robust capital planning process in order to ensure that capital developments remain affordable. Our Major Projects and Investments Committee scrutinises all capital expenditure to ensure that these are affordable and that capital budgets are closely monitored to deliver value for money for our students

Our Board sets risk appetite levels across a number of risk domains, including financial. All major decisions take account of the Board's stated appetite for risk which is regularly monitored against residual risk exposure. The Group Audit and Risk committee oversees the process and closely monitors the LSBU group risk profile.

2. How is your provider using scenario planning, sensitivity analysis or stress testing to understand and mitigate the risks to its financial viability and sustainability that arise from uncertainty in your financial and student number forecasts?

As stated in 1 above, LSBU Group has a robust Financial Planning process, including stress testing of various positive and negative scenarios through scenario modelling and sensitivity analysis. Various options, including a range of income scenarios, are modelled at planning stage for consideration both by Executive and the Board at regular meetings and strategy days.

In terms of mitigation for uncertainty, the Group always puts some contingency funds aside to fund strategic in year investments which can be reduced if our recruitment profile is not as

¹ 'Financially viable' means that the OfS judges that there is no reason to suppose the provider is at material risk of insolvency within a period of three years from the date on which the judgement is made.

² 'Financially sustainable' means the OfS judges that the provider's plans and protections show that it has sufficient financial resources to fulfil conditions D(iii) and D(iv) of ongoing registration for the period of five years from the date on which the judgement is made, and that it is likely to be able to operate in accordance with these plans and projections over this period.

expected. Furthermore, we assume a very prudent margin on income growth forecasts which enables us to better manage any downside.

3. Where the financial and student number forecasts include any significant movements (± 10 per cent in any one year) on the income and expenditure account, what are the reasons for these movements? The explanation must include details about any material exceptional income or expenditure items.

The LSBU group has been cautious with regard to student number growth.

We are assuming growth in PG students of more than 10% which matches the University's strategic aims in this area. We have also assumed growth in our Apprenticeship offering and again this matches the Groups ambitions in this developing product area.

We have assumed increases to progression and retention of students but only to sector benchmark. We have been cautious in terms of further improvements. We have assumed a significant reduction in EU recruitment following BREXIT.

We are also assuming significant growth in Research income and Enterprise income consistent with our strategy as the University looks to leverage the Academic output of the group but at a prudent margin.

However, the principal reason for growth in this return is the University's acquisition of Lambeth College and the creation of South Bank Colleges into which the assets and liabilities of Lambeth College transferred on 31 January 2019. The LSBU Group accounts for 2018/19 includes 6 months of SBC activity whereas 2019/20 is the first full year of consolidation. This has increased by more than 10% the income and expenditure of the group.

4. Where the financial and student number forecasts include material changes on the balance sheet, what are the reasons for these changes? The explanation must include details about any material exceptional items.

There are 2 key movements on the balance sheet that are material and they relate to a planned revolving credit facility (RCF) of £45M that the group intends to take out in 2020/21 to fund the estate development plans of the University at Elephant & Castle and a grant of £25M from the GLA to part fund the Estate development plans of SBC at Vauxhall.

5. Where the financial and student number forecasts include any significant movements (± 10 per cent in any one year) on the cash flow statement and forecast, what are the reasons for these movements? The explanation must include details about any material exceptional cash items (you may cross-refer to questions 3 and 4 above if appropriate).

The cash flow forecast assumes that the LSBU group will grow its underlying operating surplus and this is forecast to grow by more than 10%. This is delivered through a combination of income growth and more effective delivery.

Creditors for the group grow due to the RCF and the funds received from the GLA which we have classified as deferred income and will be released to match the depreciation of the new assets. Interest payable also increases by more than 10% due to the RCF.

The other key difference in the cashflow results from the addition of SBC to the LSBU group from 1 February 2019 onwards.

Intangible assets

6. What are the intangible assets that your provider currently owns or plans to own in the future?

The intangible assets relate to software development.

7. How have you valued your intangible assets?

Software is valued at the lower of cost and value to the organisation.

8. How and why has the value of these assets changed during the past three years?

The principal changes during the past three years relate to amortisation of existing software developments.

Provisions

9. If you have reported pension provisions in your balance sheet, what pension schemes do these relate to?

10. Pension provisions relate to the Obligation to fund the deficit on the USS pension scheme and our obligations to the LPFA defined benefit pension scheme.

11. Have all provisions been disclosed in the notes to the audited financial statements? If not, state what the provision is, why it arises, its value and why it was excluded from the audited financial statements.

All provisions have been disclosed in the accounts.

Other reserves

12. Where there is a balance shown in any year for 'other reserves', what comprises this balance?

There are no other reserves.

Off-Balance Sheet

13. Please detail any off-balance sheet items that you may hold but have not included in your financial tables. For each item please detail:

- what the item is (e.g. student halls of residence)
- what its value would be if the item were to come onto the balance sheet for any reason (e.g. closure of the company providing the service)
- the reason why you consider that it does not need to be included on your balance sheet
- information about who (or what) holds the risk in relation to this item.

LSBU group does not hold any items 'off balance sheet'.

Other

14. If relevant, what are your debt covenants and how do you manage your compliance with them? Do your forecasts show that you will continue to meet these covenants for the full forecast period?

The University has a number of debt covenants relating to EBITDA cover and a requirement to not have a deficit for 2 years running. The LSBU group analyses our ability to meet the debt covenants during our annual planning and budgeting process and monitors progress during the year to ensure that we are not in danger of breaching these.

15. Is there any further information that would be helpful to the OfS in assessing your financial and student number forecasts to ensure that we understand the provider's financial viability and sustainability? If so, provide this below.

n/a

16. If you have separately disclosed material items in your audited financial statement of comprehensive income and expenditure, please give details of what these relate to.

n/a

17. Please use this space to provide any further information you wish to bring to our attention, or any further explanation supporting your entries in the tables.

n/a

This page is intentionally left blank

Appendix 4: Financial forecasts for submission to OfS (for approval)

- 4(a) Group consolidated forecasts (excluding South Bank Academies)

This page is intentionally left blank

Table 1: Consolidated statement of comprehensive income and expenditure		Audited data			Forecast data			
		Year 1 31/07/2018	Last audited year Year 2 31/07/2019	Current year Year 3 31/07/2020	Year 4 31/07/2021	Year 5 31/07/2022	Year 6 31/07/2023	Year 7 31/07/2024
1	Income	£000s	£000s	£000s	£000s	£000s	£000s	£000s
1a	Course fees and education contracts	106,536	111,345	112,555	116,116	122,744	129,276	133,377
1b	Funding body grants	16,543	30,699	39,140	40,968	42,453	43,030	43,913
1c	Research grants and contracts	3,739	4,430	5,318	5,966	6,966	8,166	9,166
1d	Other income	17,708	33,623	22,302	24,980	27,626	30,217	35,233
1e	Investment income	179	302	110	110	110	110	110
1f	Donations and endowments	597	647	1	1	1	1	1
1g	Total income	145,302	181,046	179,426	188,141	199,900	210,800	221,800
2	Expenditure	£000s	£000s	£000s	£000s	£000s	£000s	£000s
2a	Staff costs	82,107	90,385	102,778	106,753	111,314	116,721	123,481
2b	Fundamental restructuring costs	0	0	1,500	1,500	1,500	1,500	1,500
2c	Other operating expenses	47,658	56,456	55,490	55,713	59,786	62,279	63,519
2d	Depreciation	9,626	10,353	12,400	14,400	16,100	18,100	20,100
2e	Interest and other finance costs	4,298	4,586	5,758	6,925	6,600	6,600	6,600
2f	Total expenditure	143,689	161,780	177,926	185,291	195,300	205,200	215,200
3	Surplus/(deficit) before other gains/losses and share of surplus/(deficit) in joint ventures and associates	1,613	19,266	1,500	2,850	4,600	5,600	6,600
4	Gain/(loss) on disposal of tangible assets	0	0	0	0	0	0	0
5	Gain/(loss) on investments	17	31	0	0	0	0	0
6	Share of operating surplus/(deficit) in joint venture(s)	0	0	0	0	0	0	0
7	Share of operating surplus/(deficit) in associate(s)	0	0	0	0	0	0	0
8	Surplus/(deficit) before tax	1,630	19,297	1,500	2,850	4,600	5,600	6,600
9	Taxation	0	0	0	0	0	0	0
10	Surplus/(deficit) for the year	1,630	19,297	1,500	2,850	4,600	5,600	6,600
11	Unrealised surplus on revaluation of land and buildings	0	0	0	0	0	0	0
12	Actuarial gain/(loss) in respect of pension schemes	19,086	-3,350	0	0	0	0	0
13	Change in fair value of hedging financial instrument(s) plus foreign currency translation	0	0	0	0	0	0	0
14	Miscellaneous types of other comprehensive income	0	0	0	0	0	0	0
15	Total comprehensive income for the year	20,716	15,947	1,500	2,850	4,600	5,600	6,600
16	Surplus for the year attributable to:	£000s	£000s	£000s	£000s	£000s	£000s	£000s
16a	Non-controlling interest	0	0	0	0	0	0	0
16b	Provider	1,630	19,297	1,500	2,850	4,600	5,600	6,600

Table 2: Consolidated balance sheet		Audited data		Forecast data				
		Year 1 31/07/2018	Last audited year Year 2 31/07/2019	Current year Year 3 31/07/2020	Year 4 31/07/2021	Year 5 31/07/2022	Year 6 31/07/2023	Year 7 31/07/2024
Financial year ending:		£000s	£000s	£000s	£000s	£000s	£000s	£000s
1	Non-current assets							
1a	Intangible assets	1,015	165	165	165	165	165	165
1b	Goodwill	0	0	0	0	0	0	0
1c	Negative goodwill	0	0	0	0	0	0	0
1d	Net amount of goodwill and negative goodwill	0	0	0	0	0	0	0
1e	Fixed assets	217,854	295,740	326,050	354,707	361,450	359,222	357,847
1f	Heritage assets	0	0	0	0	0	0	0
1g	Investments	38	38	38	38	38	38	38
1h	Investment in joint venture(s)	0	0	0	0	0	0	0
1i	Investments in associate(s)	0	0	0	0	0	0	0
1j	Other non-current assets	0	0	0	0	0	0	0
1k	Total non-current assets	218,907	295,943	326,253	354,910	361,653	359,425	358,050
2	Current assets							
2a	Stock	10	6	6	6	6	6	6
2b	Trade and other receivables (excluding loans to directors)	19,408	18,505	18,505	18,505	18,505	18,505	18,505
2c	Investments	11,573	11,713	11,713	11,713	11,713	11,713	11,713
2d	Cash and cash equivalents	37,841	47,087	7,969	8,470	6,452	15,405	24,505
2e	Loans to directors	0	0	0	0	0	0	0
2f	Accrued course fees	0	0	0	0	0	0	0
2g	Other current assets	0	954	550	550	550	550	550
2h	Total current assets	68,832	78,265	38,743	39,244	37,226	46,179	55,279
3	Creditors: amounts falling due within one year							
3a	Overdrafts	0	0	0	0	0	0	0
3b	Bank loans and external borrowing	1,367	1,909	1,909	1,909	1,909	1,909	1,909
3c	Obligations under finance leases and service concessions	0	0	0	0	0	0	0
3d	Deferred course fees	0	0	0	0	0	0	0
3e	Tax and social security costs	0	1,985	1,967	1,967	1,967	1,967	1,967
3f	Loans from directors	0	0	0	0	0	0	0
3g	Other creditors (amounts falling due within one year)	29,919	30,910	23,529	8,942	8,942	8,942	8,942
3h	Total creditors (amounts falling due within one year)	31,286	34,804	27,405	12,818	12,818	12,818	12,818
4	Share of net current assets/(liabilities) in associate	0	0	0	0	0	0	0
5	Net current assets/(liabilities)	37,546	43,461	11,338	26,426	24,408	33,361	42,461
6	Total assets less current liabilities	256,453	339,404	337,591	381,336	386,061	392,786	400,511
7	Creditors: amounts falling due after more than one year							
7a	Bank loans and external borrowing	22,895	34,452	34,452	79,452	79,452	79,452	79,452
7b	Obligations under finance leases and service concessions	0	0	0	0	0	0	0
7c	Loans from directors	0	0	0	0	0	0	0
7d	Other creditors (amounts falling due after more than one year)	22,527	45,158	43,415	40,585	40,585	40,585	40,585
7e	Total creditors (amounts falling due after more than one year)	45,422	79,610	77,867	120,037	120,037	120,037	120,037
8	Provisions							
8a	Pension provisions	100,742	133,356	134,774	135,899	137,024	138,149	139,274
8b	Other provisions	0	203	0	0	0	0	0
8c	Total provisions	100,742	133,559	134,774	135,899	137,024	138,149	139,274
9	Net total assets/(liabilities)	110,289	126,235	124,950	125,400	129,000	134,600	141,200
10	Restricted reserves							
10a	Income and expenditure endowment reserve	823	855	855	855	855	855	855
10b	Income and expenditure restricted reserve	0	0	0	0	0	0	0
11	Unrestricted reserves							
11a	Income and expenditure unrestricted reserve	82,744	99,429	98,144	98,594	102,194	107,794	114,394
11b	Revaluation reserve	26,722	25,951	25,951	25,951	25,951	25,951	25,951
11c	Other reserves	0	0	0	0	0	0	0
12	Total restricted and unrestricted reserves	110,289	126,235	124,950	125,400	129,000	134,600	141,200
13	Non controlling interest	0	0	0	0	0	0	0
14	Total reserves	110,289	126,235	124,950	125,400	129,000	134,600	141,200
15	Share capital	0	0	0	0	0	0	0

Table 3: Consolidated statement of cash flows		Audited data			Forecast data			
		Year 1 31/07/2018	Last audited year Year 2 31/07/2019	Current year Year 3 31/07/2020	Year 4 31/07/2021	Year 5 31/07/2022	Year 6 31/07/2023	Year 7 31/07/2024
Financial year ending:		£000s	£000s	£000s	£000s	£000s	£000s	£000s
1	Cash flow from operating activities							
1a	Surplus for the year	1,630	19,297	1,500	2,850	4,600	5,600	6,600
2	Adjustment for non-cash items							
2a	Depreciation	9,626	10,353	12,400	14,400	16,100	18,100	20,100
2b	Amortisation of intangibles	0	0	0	0	0	0	0
2c	Benefit on acquisition	0	0	0	0	0	0	0
2d	Amortisation of goodwill	0	0	0	0	0	0	0
2e	Loss/(gain) on investments	-17	-31	0	0	0	0	0
2f	Decrease/(increase) in stock	-2	4	0	0	0	0	0
2g	Decrease/(increase) in debtors	-1,030	902	-7,350	-14,587	0	0	0
2h	Increase/(decrease) in creditors	-4,653	37,707	-1,792	-2,830	0	0	0
2i	Increase/(decrease) in pension provisions	2,876	32,614	1,418	1,125	1,125	1,125	1,125
2j	Increase/(decrease) in other provisions	0	954	-404	0	0	0	0
2k	Receipt of donated equipment	0	0	0	0	0	0	0
2l	Share of operating deficit/(surplus) in joint venture	0	0	0	0	0	0	0
2m	Share of operating deficit/(surplus) in associate	0	0	0	0	0	0	0
2n	Other adjustment for non-cash items	18	0	0	0	0	0	0
3	Adjustment for investing or financing activities							
3a	Investment income	0	-300	-110	-110	-110	-110	-110
3b	Interest payable	4,298	4,586	5,758	6,925	6,600	6,600	6,600
3c	Endowment income	0	0	0	0	0	0	0
3d	Loss/(gain) on the sale of fixed assets and intangible assets	0	0	0	0	0	0	0
3e	Capital grant income	1	1	-2,784	-2,399	-999	1	1
4	Net cash inflow/(outflow) from operating activities	12,747	106,087	8,636	5,374	27,316	31,316	34,316
5	Cash flows from investing activities							
5a	Proceeds from sales of fixed assets	0	0	0	0	0	0	0
5b	Proceeds from sales of intangible assets	0	0	0	0	0	0	0
5c	Capital grants receipts	1	1	1	1	1	1	1
5d	Disposal of non-current asset investments	0	0	0	0	0	0	0
5e	Withdrawal of deposits	0	0	0	0	0	0	0
5f	Investment income	0	0	0	0	0	0	0
5g	Payments made to acquire fixed assets	-9,623	-21,574	-41,994	-43,057	-22,843	-15,872	-18,725
5h	Payments made to acquire intangible assets	0	0	0	0	0	0	0
5i	New non-current asset investments	0	0	0	0	0	0	0
5j	New deposits	5,047	0	0	0	0	0	0
5k	Other cash flows from investing activities	0	0	0	0	0	0	0
5l	Total cash flows from investing activities	-4,575	-21,573	-41,993	-43,056	-22,842	-15,871	-18,724
6	Cash flows from financing activities							
6a	Interest paid	-1,128	-1,569	-3,246	-3,335	-4,310	-4,310	-4,310
6b	Interest element of finance lease and service concession payments	0	0	0	0	0	0	0
6c	Endowment cash received	0	0	0	0	0	0	0
6d	New secured loans	0	0	45,000	0	0	0	0
6e	New unsecured loans	0	0	0	0	0	0	0
6f	Repayments of amounts borrowed	-1,347	-1,623	-1,899	-2,175	-2,451	-2,727	-3,003
6g	Capital element of finance lease and service concession payments	0	0	0	0	0	0	0
6h	Dividends paid	0	0	0	0	0	0	0
6i	Other cash flows from financing activities	-2	-72,076	-616	-1,307	269	545	821
6j	Total cash flows from financing activities	-2,477	-75,268	-5,761	38,183	-6,492	-6,492	-6,492
7	(Decrease)/Increase in cash and cash equivalents in the year	5,695	9,246	-39,118	501	-2,018	8,953	9,100
8	Cash and cash equivalents at beginning of the year	32,146	37,841	47,087	7,969	8,470	6,452	15,405
9	Cash and cash equivalents at the end of the year	37,841	47,087	7,969	8,470	6,452	15,405	24,505
10	Current year cash management							
10a	Date of lowest cash balance (DD/MM/YYYY)							
10b	Lowest cash balance			0				
11	When is cash forecast to fall below a zero balance during the current year and how will you manage this?							
	Period during which the net cash balance is negative	Action to manage negative cash balance						
11a								

Table 4: Analysis of income		Audited data			Forecast data			
		Year 1 31/07/2018	Last audited year Year 2 31/07/2019	Current year Year 3 31/07/2020	Year 4 31/07/2021	Year 5 31/07/2022	Year 6 31/07/2023	Year 7 31/07/2024
Financial year ending:								
1	Course fees and education contracts	106,536	111,345	112,555	116,116	122,744	129,276	133,377
2	Funding body grants	£000s	£000s	£000s	£000s	£000s	£000s	£000s
2a	Office for Students teaching grant (formerly distributed by HEFCE)	10,120	13,321	11,133	12,578	12,678	12,578	12,578
2b	Office for Students other grants (formerly distributed by HEFCE)	3,348	1,924	2,176	1,834	1,834	1,834	1,834
2c	Research England research grants (formerly distributed by HEFCE)	1,838	708	624	500	500	500	500
2d	Research England other grants		0	0	0	0	0	0
2e	Education and Skills Funding Agency funding	0	12,416	21,224	22,424	25,209	26,866	27,738
2f	Department for Education teacher training funding	273	0	0	0	0	0	0
2g	Capital grants recognised in the year	964	2,330	3,983	3,632	2,232	1,252	1,263
2h	Total funding body grants	16,543	30,699	39,140	40,968	42,453	43,030	43,913
3	Research grants and contracts	£000s	£000s	£000s	£000s	£000s	£000s	£000s
3a	UK sources	2,204	3,340	3,508	5,061	6,513	7,939	8,939
3b	Other EU sources	1,447	1,090	1,810	905	453	227	227
3c	Non-EU sources	88	0	0	0	0	0	0
3d	Total research grants and contracts	3,739	4,430	5,318	5,966	6,966	8,166	9,166
4	Other income							
4a	Other services rendered	£000s	£000s	£000s	£000s	£000s	£000s	£000s
4ai	UK public sources	0	-462	0	0	0	0	0
4aii	EU sources	0	0	0	0	0	0	0
4aiii	Other sources	0	16,210	0	0	0	0	0
4aiv	Total other services rendered	1,570	15,748	0	0	0	0	0
4b	Residences and catering operations (including conferences)	£000s	£000s	£000s	£000s	£000s	£000s	£000s
4bi	Residences operations	8,822	9,284	9,658	10,309	10,640	11,047	11,599
4bii	Catering operations	1,586	1,591	1,691	1,691	1,860	1,953	2,051
4biii	Total residences and catering operations (including conferences)	10,408	10,875	11,349	12,000	12,500	13,000	13,650
4c	Income from health and hospital authorities (excluding teaching contracts for student provision)	0	0	0	0	0	0	0
4d	Other EU grant income	0	0	0	0	0	0	0
4e	Other capital grants recognised in the year	0	0	0	0	0	0	0
4f	Income from intellectual property rights	0	0	0	0	0	0	0
4g	Other operating income	5,730	7,000	10,953	12,980	15,126	17,217	21,583
4h	Total other income	17,708	33,623	22,302	24,980	27,626	30,217	35,233
5	Investment income	179	302	110	110	110	110	110
6	Donations and endowments	597	647	1	1	1	1	1
7	Total income	145,302	181,046	179,426	188,141	199,900	210,800	221,800

Table 6: Analysis of income - Course fees and education contracts analysed by domicile, mode, level and source		Actual data						Forecast data									
		Financial year ending:		Last audited year				Current year		Year 4		Year 5		Year 6		Year 7	
		Year 1 31/07/2018	Year 2 31/07/2019					Year 3 31/07/2020		31/07/2021		31/07/2022		31/07/2023		31/07/2024	
	Student Loans Company/ Local Education Authorities	Department of Health and Social Care/ Health Education England/ Local Education and Training Board				Total	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	
1	Higher education course fees																
1a	UK-domiciled students																
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	
1ai	66,468	56,168	8,336	0	64,504	30,945	34,058	33,443	36,597	34,419	40,837	35,395	44,125	37,106	44,764		
1aii	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
1aiii	6,071	5,498	4,867	0	10,365	6,208	2,187	6,797	0	8,298	0	9,438	0	9,910	0		
1aiv	0	300	0	0	300	0	0	0	0	0	0	0	0	0	0		
1av	8,776	9,778	0	0	9,778	4,914	6,482	5,246	4,755	5,246	4,755	5,508	4,992	5,771	5,255		
1avi	7,178	3,010	0	0	3,010	1,308	1,473	1,766	1,036	1,942	1,060	2,119	1,083	2,295	1,067		
1avii	0	195	0	0	195	0	0	0	0	0	0	0	0	0	0		
1aviii	88,493	74,949	13,203	0	88,152	43,375	44,200	47,252	42,388	49,905	46,652	52,460	50,200	55,082	51,086		
1b	Other EU-domiciled students																
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s		
1bi	5,841	7,601	0	0	7,601	3,655	4,413	3,847	4,153	1,924	3,356	962	3,038	962	1,705		
1bii	0	0	0	0	0	0	0	60	0	40	0	20	0	13	0		
1biii	802	922	0	0	922	870	275	1,201	0	601	0	300	0	200	0		
1biv	0	24	0	0	24	0	0	0	0	0	0	0	0	0	0		
1bv	324	283	0	0	283	48	131	72	126	24	99	24	35	24	16		
1bvi	254	259	0	0	259	71	100	94	106	38	62	38	22	19	21		
1bvii	0	12	0	0	12	0	0	0	0	0	0	0	0	0	0		
1bviii	7,221	9,101	0	0	9,101	4,644	4,919	5,274	4,385	2,627	3,517	1,344	3,095	1,218	1,742		
1c	Total UK and EU fees																
	95,714	84,050	13,203	0	97,253	48,019	49,119	52,526	46,773	52,532	50,169	53,804	53,295	56,300	52,828		
1d	Non-EU-domiciled students																
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s		
1di	5,498				6,011	4,461	3,323	4,830	3,554	5,269	4,512	5,708	5,470	6,147	6,429		
1dii	0				0	0	0	0	0	0	0	0	0	0	0		
1diii	3,123				3,676	2,797	762	3,616	0	4,219	0	4,822	0	5,425	0		
1div	0				213	0	0	0	0	0	0	0	0	0	0		
1dv	274				309	119	26	0	0	0	0	0	0	0	0		
1dvi	119				174	29	83	0	0	0	0	0	0	0	0		
1dvii	0				15	0	0	0	0	0	0	0	0	0	0		
1dviii	9,014				10,398	7,406	4,194	8,446	3,554	9,488	4,512	10,530	5,470	11,572	6,429		
1e	Total higher education course fees																
	104,728				107,651	55,425	53,313	60,972	50,327	62,020	54,681	64,334	58,765	67,872	59,257		
2	Non-credit bearing course fees																
	1,808				1,920	2,000	0	3,000	0	4,000	0	4,000	0	4,000	0		
3	FE course fees																
	0				1,774	0	1,817	0	1,817	0	2,043	0	2,177	0	2,248		
4	Research training support grants																
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s		
4a	0				0	0	0	0	0	0	0	0	0	0	0		
4b	0				0	0	0	0	0	0	0	0	0	0	0		
4c	0				0	0	0	0	0	0	0	0	0	0	0		
5	Total course fees and education contracts																
	106,536				111,345	57,425	55,130	63,972	52,144	66,020	56,724	68,334	60,942	71,872	61,505		

Table 7: Student numbers (FTE)		Actual data*				Forecast data							
		Financial year ending:		Current year		Year 4		Year 5		Year 6		Year 7	
		Year 1 31/07/2018	Last audited year Year 2 31/07/2019	Year 3 31/07/2020	Year 4 31/07/2021	Year 5 31/07/2022	Year 6 31/07/2023	Year 7 31/07/2024	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students
		Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered
1	Higher education student full-time equivalent (FTE)												
1a	UK-domiciled students	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
1ai	Full-time undergraduate	6,888	7,067	3,363	4,160	3,600	4,470	3,700	4,988	3,800	5,390	4,000	5,468
1a ii	Full-time PGCE	51	58	0	0	0	0	0	0	0	0	0	0
1a iii	Full-time postgraduate taught (excluding PGCE)	639	640	731	335	801	0	977	0	1,112	0	1,167	0
1a iv	Full-time postgraduate research	55	60	0	0	0	0	0	0	0	0	0	0
1a v	Part-time undergraduate	1,749	1,889	765	553	861	405	878	405	919	426	944	448
1a vi	Part-time postgraduate taught	937	903	370	85	500	120	550	123	600	126	650	124
1a vii	Part-time postgraduate research	62	65	0	0	0	0	0	0	0	0	0	0
1a viii	Total UK student FTE	10,381	10,682	5,229	5,133	5,762	4,995	6,105	5,516	6,431	5,942	6,761	6,040
1b	Other EU-domiciled students	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
1bi	Full-time undergraduate	306	347	475	503	500	490	250	396	125	359	125	201
1b ii	Full-time PGCE	1	0	0	0	8	0	5	0	3	0	2	0
1b iii	Full-time postgraduate taught (excluding PGCE)	85	74	126	43	174	0	87	0	44	0	29	0
1b iv	Full-time postgraduate research	9	8	0	0	0	0	0	0	0	0	0	0
1b v	Part-time undergraduate	19	15	5	9	8	9	3	7	3	2	3	1
1b vi	Part-time postgraduate taught	21	16	10	6	13	6	5	4	5	1	3	1
1b vii	Part-time postgraduate research	5	4	0	0	0	0	0	0	0	0	0	0
1b viii	Total other EU student FTE	446	464	616	561	703	505	350	407	180	362	162	203
1c	Total UK and EU student FTE	10,827	11,146	5,845	5,694	6,465	5,500	6,455	5,923	6,611	6,304	6,923	6,243
1d	Non-EU-domiciled students	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
1di	Full-time undergraduate	434	444	508	287	550	307	600	390	650	473	700	555
1d ii	Full-time PGCE	1	1	0	0	0	0	0	0	0	0	0	0
1d iii	Full-time postgraduate taught (excluding PGCE)	201	204	232	147	300	0	350	0	400	0	450	0
1d iv	Full-time postgraduate research	66	71	0	0	0	0	0	0	0	0	0	0
1d v	Part-time undergraduate	27	25	13	2	0	0	0	0	0	0	0	0
1d vi	Part-time postgraduate taught	28	14	2	5	0	0	0	0	0	0	0	0
1d vii	Part-time postgraduate research	3	3	0	0	0	0	0	0	0	0	0	0
1d viii	Total non-EU student FTE	760	762	755	441	850	307	950	390	1,050	473	1,150	555
1e	Total higher education student FTE	11,587	11,908	6,600	6,135	7,315	5,807	7,405	6,313	7,661	6,777	8,073	6,798

* Actual data has been populated from the HESA Student record (where this has been completed by the provider). Year 1 figures are taken from the final 2017-18 HESA Student data (excluding any subsequent amendments). Year 2 figures are taken from the OfS 2018-19 data checking tool at the time of the initial template release. These will need to be updated if any adjustments have been made since the template release.

Table 9: Analysis of expenditure - staff costs		Audited data		Forecast data				
		Financial year ending:	Last audited year	Current year	Year 4	Year 5	Year 6	Year 7
			Year 1	Year 2				
		31/07/2018	31/07/2019	31/07/2020	31/07/2021	31/07/2022	31/07/2023	31/07/2024
1	Staff costs	£000s	£000s	£000s	£000s	£000s	£000s	£000s
1a	Directors/trustees remuneration	0	0	0	0	0	0	0
1b	Salaries and wages academic staff	31,665	34,079	40,141	42,491	44,618	46,506	48,879
1c	Salaries and wages non-academic staff	30,805	32,142	34,253	34,435	35,001	36,278	37,880
1d	Social security costs	6,526	6,968	7,767	8,029	8,307	8,639	9,056
1e	Employer Universities Superannuation Scheme (USS) costs	435	491	536	568	596	623	657
1f	Employer Teachers' Pension Scheme (TPS) costs	4,321	4,617	5,335	5,650	5,932	6,187	6,508
1g	Employer Local Government Pension Scheme (LGPS) costs	8,222	11,491	12,457	13,343	14,521	16,052	17,945
1h	Employer Other pension costs	133	597	983	1,027	1,076	1,110	1,150
1i	Changes to pension provisions	0	0	0	0	0	0	0
1j	Other staff related costs	0	0	1,306	1,210	1,263	1,326	1,406
1k	Total staff costs	82,107	90,385	102,778	106,753	111,314	116,721	123,481
2	Average staff numbers	FTE	FTE	FTE	FTE	FTE	FTE	FTE
2a	Average academic staff numbers (FTE)	690	762	787	809	825	835	853
2b	Average non-academic staff numbers (FTE)	697	835	853	876	893	904	922
2c	Total staff numbers (FTE) as disclosed in accounts	1,387.10	1,597.41	1,639.84	1,685.48	1,718.15	1,738.83	1,774.58

Table 10: Analysis of expenditure - severance payments		Audited data	
		Year 1 31/07/2018	Last audited year Year 2 31/07/2019
Financial year ending:			
	Please indicate whether you are submitting the information in this table as a nil return:		
1	Compensation for loss of office paid to the head of provider	£000s	£000s
1a	Loss of office at the provider	0	0
1b	Loss of office at any of the provider's parent or subsidiary undertakings or any office(s) connected to the provider's affairs	0	0
1c	Where the compensation includes benefits other than cash: estimated money value	0	0
1d	Where the compensation includes benefits other than cash: nature of the benefit details		
1e	Where the compensation includes additional pension contributions relating to the employment with the provider: amount of the pension contribution	0	0
2	Aggregate of compensation for loss of office paid across the whole provider (Includes head of provider)		
2a	Loss of office at the provider:		
2ai	Total amount of compensation paid across the whole provider	500	1,186
2aii	Number of people to whom this was payable	22	144
2b	Loss of office at any of the provider's parent or subsidiary undertakings or any office(s) connected to the provider's affairs:		
2bi	Total amount of compensation paid across the whole provider	0	0
2bii	Number of people to whom this was payable	0	0

11: Head of provider remuneration	Head of provider at 31/07/2019	
	Year 1 31/07/2018	Last audited year Year 2 31/07/2019
Financial year ending:	31/07/2018	31/07/2019
Name of individuals serving as head of provider during the two years	David Phoenix	
Start date of service (DD/MM/YYYY)	01/01/14	
End date of service (DD/MM/YYYY)		
	£000s	£000s
Basic salary	228	234
Salary in lieu of pension	0	0
Payment of dividends	0	0
Performance related pay and other bonuses	18	19
Pension contributions and payments in lieu of pension contributions	33	34
Salary sacrifice arrangements	0	0
Compensation for loss of office	0	0
Any sums paid under any pension scheme in relation to employment with the provider	0	0
Total	279	287
	£000s	£000s
Other taxable benefits		
Company cars	0	0
Subsidised loans including mortgage subsidies	0	0
Subsidised accommodation	0	0
Other taxable benefits	10	10
Total other taxable benefits	10	10
	£000s	£000s
Non-taxable benefits		
Contributions to relocation costs	0	0
Living accommodation	0	0
Other non-taxable benefits	0	0
Total non-taxable benefits	0	0
	£000s	£000s
Other remuneration		
Compensation for loss of benefits	0	0
Ex-gratia and remuneration payments while on sabbatical	0	0
Payments for consultancy work that are made to the individual for work delivered using the provider's resources	0	0
Other remuneration	0	0
Total other remuneration	0	0
Total remuneration	289	297

Table 12: Analysis of capital expenditure

Last audited year - Financial year ending: 31/07/2019 (Year 2)

		Source of funds										
		1	2	3	4	5	6	7	8	9	10	11
		Funding body grants	Retained proceeds of sales	Internal funds	Existing loans (excluding new loans in year)	New loans in year	Existing director loans (excluding new in year)	New directors loans in year	Leasing	Private Finance Initiative	Other external sources	Total actual spend
1		£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
1	Residences operations											
1a	Buildings	0	0	0	0	0	0	0	0	0	0	0
1b	Equipment	0	0	0	0	0	0	0	0	0	0	0
2	Catering operations											
2a	Buildings	0	0	0	0	0	0	0	0	0	0	0
2b	Equipment	0	0	0	0	0	0	0	0	0	0	0
3	Other operations											
3a	Buildings	2,330	21,448	0	0	0	0	0	0	0	0	23,778
3b	Equipment	0	101	0	0	0	0	0	0	0	0	101
4	Total capital expenditure	2,330	21,549	0	0	0	0	0	0	0	0	23,879

Table 13: Financial commitments															
Last audited year - Financial year ending: 31/07/2019 (Year 2)															
Lender's name	Lender description if 'Other: specify' is selected in column B	Type of commitment	Date of commitment		Sum originally committed by the lender (£000s)	Capital sum owed at the end of 31/07/2019 (£000s)	Undrawn sum (£000s)	Period of loan (years)	Date due to be repaid		Repayment basis	Sum to be repaid at maturity (including compound interest) (£000s)	Interest rate type	Interest rate at the end of 31/07/2019 (estimate for undrawn facilities)	Additional comments
			Month	Year					Month	Year					
Total					53,192	36,361	0								
1	Other: specify	Allied Irish Bank	April	2001	10,000	3,113	26	September	2027			Fixed	6.67		
2	Barclays	Term loan	April	2007	7,695	3,886	25	January	2032			Fixed	5.67		
3	Barclays	Term loan	March	2009	6,830	3,786	23	March	2032			Variable	0.90		
4	Barclays	Term loan	April	2009	5,000	5,000	20	April	2029			Fixed	5.25		
5	Barclays	Term loan	April	2009	10,000	6,909	23	January	2032			Fixed	5.54		
6	Barclays	Term loan	February	2019	13,467	13,467	16	February	2035			Fixed	6.85		
7	Salix	Term loan	August	2014	200	200	10	August	2024			Fixed	0.00		

This page is intentionally left blank

Appendix 4: Financial forecasts for submission to OfS (for approval)

- 4(b) LSBU & SBUEL

This page is intentionally left blank

Table 1: Consolidated statement of comprehensive income and expenditure		Audited data			Forecast data			
		Year 1	Last audited year Year 2	Current year Year 3	Year 4	Year 5	Year 6	Year 7
1	Income	£000s	£000s	£000s	£000s	£000s	£000s	£000s
1a	Course fees and education contracts	106,536	109,571	110,738	114,299	120,701	127,099	131,129
1b	Funding body grants	16,543	16,905	14,821	15,834	15,934	15,834	15,834
1c	Research grants and contracts	3,739	4,413	5,318	5,966	6,966	8,166	9,166
1d	Other income	17,708	17,485	21,112	23,790	26,288	28,790	33,760
1e	Investment income	179	300	110	110	110	110	110
1f	Donations and endowments	597	376	1	1	1	1	1
1g	Total income	145,302	149,050	152,100	160,000	170,000	180,000	190,000
2	Expenditure	£000s	£000s	£000s	£000s	£000s	£000s	£000s
2a	Staff costs	82,107	82,520	88,381	91,636	95,381	100,291	106,481
2b	Fundamental restructuring costs	0	0	1,500	1,500	1,500	1,500	1,500
2c	Other operating expenses	47,658	49,809	45,586	45,714	49,219	51,309	52,119
2d	Depreciation	9,626	9,352	10,500	12,500	13,500	15,500	17,500
2e	Interest and other finance costs	4,298	4,360	4,633	5,800	5,800	5,800	5,800
2f	Total expenditure	143,689	146,041	150,600	157,150	165,400	174,400	183,400
3	Surplus/(deficit) before other gains/losses and share of surplus/(deficit) in joint ventures and associates	1,613	3,009	1,500	2,850	4,600	5,600	6,600
4	Gain/(loss) on disposal of tangible assets	0	0	0	0	0	0	0
5	Gain/(loss) on investments	17	31	0	0	0	0	0
6	Share of operating surplus/(deficit) in joint venture(s)	0	0	0	0	0	0	0
7	Share of operating surplus/(deficit) in associate(s)	0	0	0	0	0	0	0
8	Surplus/(deficit) before tax	1,630	3,040	1,500	2,850	4,600	5,600	6,600
9	Taxation	0	0	0	0	0	0	0
10	Surplus/(deficit) for the year	1,630	3,040	1,500	2,850	4,600	5,600	6,600
11	Unrealised surplus on revaluation of land and buildings	0	0	0	0	0	0	0
12	Actuarial gain/(loss) in respect of pension schemes	19,084	-3,142	0	0	0	0	0
13	Change in fair value of hedging financial instrument(s) plus foreign currency translation	0	0	0	0	0	0	0
14	Miscellaneous types of other comprehensive income	0	0	0	0	0	0	0
15	Total comprehensive income for the year	20,714	-102	1,500	2,850	4,600	5,600	6,600
16	Surplus for the year attributable to:	£000s	£000s	£000s	£000s	£000s	£000s	£000s
16a	Non-controlling interest	0	0	0	0	0	0	0
16b	Provider	1,630	3,040	1,500	2,850	4,600	5,600	6,600

Table 2: Consolidated balance sheet		Audited data		Forecast data				
		Year 1 31/07/2018	Last audited year Year 2 31/07/2019	Current year Year 3 31/07/2020	Year 4 31/07/2021	Year 5 31/07/2022	Year 6 31/07/2023	Year 7 31/07/2024
Financial year ending:		£000s	£000s	£000s	£000s	£000s	£000s	£000s
1	Non-current assets							
1a	Intangible assets	1,015	42	42	42	42	42	42
1b	Goodwill	0	0	0	0	0	0	0
1c	Negative goodwill	0	0	0	0	0	0	0
1d	Net amount of goodwill and negative goodwill	0	0	0	0	0	0	0
1e	Fixed assets	217,854	224,577	250,364	268,539	275,157	271,804	269,304
1f	Heritage assets	0	0	0	0	0	0	0
1g	Investments	38	38	38	38	38	38	38
1h	Investment in joint venture(s)	0	0	0	0	0	0	0
1i	Investments in associate(s)	0	0	0	0	0	0	0
1j	Other non-current assets	0	0	0	0	0	0	0
1k	Total non-current assets	218,907	224,657	250,444	268,619	275,237	271,884	269,384
2	Current assets	£000s	£000s	£000s	£000s	£000s	£000s	£000s
2a	Stock	10	6	6	6	6	6	6
2b	Trade and other receivables (excluding loans to directors)	19,408	27,457	34,807	49,394	49,394	49,394	49,394
2c	Investments	11,573	11,713	11,713	11,713	11,713	11,713	11,713
2d	Cash and cash equivalents	37,841	45,706	14,069	29,157	27,139	36,092	45,192
2e	Loans to directors	0	0	0	0	0	0	0
2f	Accrued course fees	0	0	0	0	0	0	0
2g	Other current assets	0	0	0	0	0	0	0
2h	Total current assets	68,832	84,882	60,595	90,270	88,252	97,205	106,305
3	Creditors: amounts falling due within one year	£000s	£000s	£000s	£000s	£000s	£000s	£000s
3a	Overdrafts	0	0	0	0	0	0	0
3b	Bank loans and external borrowing	1,367	1,909	1,909	1,909	1,909	1,909	1,909
3c	Obligations under finance leases and service concessions	0	0	0	0	0	0	0
3d	Deferred course fees	0	0	0	0	0	0	0
3e	Tax and social security costs	0	1,487	1,487	1,487	1,487	1,487	1,487
3f	Loans from directors	0	0	0	0	0	0	0
3g	Other creditors (amounts falling due within one year)	29,919	28,049	28,049	28,049	28,049	28,049	28,049
3h	Total creditors (amounts falling due within one year)	31,286	31,445	31,445	31,445	31,445	31,445	31,445
4	Share of net current assets/(liabilities) in associate	0	0	0	0	0	0	0
5	Net current assets/(liabilities)	37,546	53,437	29,150	58,825	56,807	65,760	74,860
6	Total assets less current liabilities	256,453	278,094	279,594	327,444	332,044	337,644	344,244
7	Creditors: amounts falling due after more than one year	£000s	£000s	£000s	£000s	£000s	£000s	£000s
7a	Bank loans and external borrowing	22,895	34,452	34,452	79,452	79,452	79,452	79,452
7b	Obligations under finance leases and service concessions	0	0	0	0	0	0	0
7c	Loans from directors	0	0	0	0	0	0	0
7d	Other creditors (amounts falling due after more than one year)	22,527	21,580	21,580	21,580	21,580	21,580	21,580
7e	Total creditors (amounts falling due after more than one year)	45,422	56,032	56,032	101,032	101,032	101,032	101,032
8	Provisions	£000s	£000s	£000s	£000s	£000s	£000s	£000s
8a	Pension provisions	100,742	111,876	111,876	111,876	111,876	111,876	111,876
8b	Other provisions	0	0	0	0	0	0	0
8c	Total provisions	100,742	111,876	111,876	111,876	111,876	111,876	111,876
9	Net total assets/(liabilities)	110,289	110,186	111,686	114,536	119,136	124,736	131,336
10	Restricted reserves	£000s	£000s	£000s	£000s	£000s	£000s	£000s
10a	Income and expenditure endowment reserve	823	855	855	855	855	855	855
10b	Income and expenditure restricted reserve	0	0	0	0	0	0	0
11	Unrestricted reserves	£000s	£000s	£000s	£000s	£000s	£000s	£000s
11a	Income and expenditure unrestricted reserve	82,744	83,380	84,880	87,730	92,330	97,930	104,530
11b	Revaluation reserve	26,722	25,951	25,951	25,951	25,951	25,951	25,951
11c	Other reserves	0	0	0	0	0	0	0
12	Total restricted and unrestricted reserves	110,289	110,186	111,686	114,536	119,136	124,736	131,336
13	Non controlling interest	0	0	0	0	0	0	0
14	Total reserves	110,289	110,186	111,686	114,536	119,136	124,736	131,336
15	Share capital	0	0	0	0	0	0	0

Table 3: Consolidated statement of cash flows		Audited data			Forecast data			
		Year 1 31/07/2018	Last audited year Year 2 31/07/2019	Current year Year 3 31/07/2020	Year 4 31/07/2021	Year 5 31/07/2022	Year 6 31/07/2023	Year 7 31/07/2024
1	Cash flow from operating activities	£000s	£000s	£000s	£000s	£000s	£000s	£000s
1a	Surplus for the year	1,630	3,040	1,500	2,850	4,600	5,600	6,600
2	Adjustment for non-cash items	£000s	£000s	£000s	£000s	£000s	£000s	£000s
2a	Depreciation	9,626	9,352	10,500	12,500	13,500	15,500	17,500
2b	Amortisation of intangibles	0	0	0	0	0	0	0
2c	Benefit on acquisition	0	0	0	0	0	0	0
2d	Amortisation of goodwill	0	0	0	0	0	0	0
2e	Loss/(gain) on investments	-17	-31	0	0	0	0	0
2f	Decrease/(increase) in stock	-2	4	0	0	0	0	0
2g	Decrease/(increase) in debtors	-1,030	-8,049	-7,350	-14,587	0	0	0
2h	Increase/(decrease) in creditors	-4,653	10,769	0	0	0	0	0
2i	Increase/(decrease) in pension provisions	2,876	11,134	0	0	0	0	0
2j	Increase/(decrease) in other provisions	0	0	0	0	0	0	0
2k	Receipt of donated equipment	0	0	0	0	0	0	0
2l	Share of operating deficit/(surplus) in joint venture	0	0	0	0	0	0	0
2m	Share of operating deficit/(surplus) in associate	0	0	0	0	0	0	0
2n	Other adjustment for non-cash items	18	0	0	0	0	0	0
3	Adjustment for investing or financing activities	£000s	£000s	£000s	£000s	£000s	£000s	£000s
3a	Investment income	0	-300	-110	-110	-110	-110	-110
3b	Interest payable	4,298	4,360	4,633	5,800	5,800	5,800	5,800
3c	Endowment income	0	0	0	0	0	0	0
3d	Loss/(gain) on the sale of fixed assets and intangible assets	0	0	0	0	0	0	0
3e	Capital grant income	1	1	1	1	1	1	1
4	Net cash inflow/(outflow) from operating activities	12,747	30,280	9,174	6,454	23,791	26,791	29,791
5	Cash flows from investing activities	£000s	£000s	£000s	£000s	£000s	£000s	£000s
5a	Proceeds from sales of fixed assets	0	0	0	0	0	0	0
5b	Proceeds from sales of intangible assets	0	0	0	0	0	0	0
5c	Capital grants receipts	1	1	1	1	1	1	1
5d	Disposal of non-current asset investments	0	0	0	0	0	0	0
5e	Withdrawal of deposits	0	0	0	0	0	0	0
5f	Investment income	0	0	0	0	0	0	0
5g	Payments made to acquire fixed assets	-9,623	-21,574	-36,287	-30,675	-20,118	-12,147	-15,000
5h	Payments made to acquire intangible assets	0	0	0	0	0	0	0
5i	New non-current asset investments	5,047	0	0	0	0	0	0
5j	New deposits	0	0	0	0	0	0	0
5k	Other cash flows from investing activities	0	0	0	0	0	0	0
5l	Total cash flows from investing activities	-4,575	-21,573	-36,286	-30,674	-20,117	-12,146	-14,999
6	Cash flows from financing activities	£000s	£000s	£000s	£000s	£000s	£000s	£000s
6a	Interest paid	-1,128	-1,569	-2,010	-2,210	-3,510	-3,510	-3,510
6b	Interest element of finance lease and service concession payments	0	0	0	0	0	0	0
6c	Endowment cash received	0	0	0	0	0	0	0
6d	New secured loans	0	0	0	45,000	0	0	0
6e	New unsecured loans	0	0	0	0	0	0	0
6f	Repayments of amounts borrowed	-1,347	-1,623	-1,899	-2,175	-2,451	-2,727	-3,003
6g	Capital element of finance lease and service concession payments	0	0	0	0	0	0	0
6h	Dividends paid	0	0	0	0	0	0	0
6i	Other cash flows from financing activities	-2	2,350	-616	-1,307	269	545	821
6j	Total cash flows from financing activities	-2,477	-842	-4,525	39,308	-5,692	-5,692	-5,692
7	(Decrease)/Increase in cash and cash equivalents in the year	5,695	7,865	-31,637	15,088	-2,018	8,953	9,100
8	Cash and cash equivalents at beginning of the year	32,146	37,841	45,706	14,069	29,157	27,139	36,092
9	Cash and cash equivalents at the end of the year	37,841	45,706	14,069	29,157	27,139	36,092	45,192
10	Current year cash management	£000s	£000s	£000s	£000s	£000s	£000s	£000s
10a	Date of lowest cash balance (DD/MM/YYYY)							
10b	Lowest cash balance			0				
11	When is cash forecast to fall below a zero balance during the current year and how will you manage this?							
	Period during which the net cash balance is negative			Action to manage negative cash balance				
11a								

Table 4: Analysis of income		Audited data		Forecast data				
		Year 1 31/07/2018	Last audited year Year 2 31/07/2019	Current year Year 3 31/07/2020	Year 4 31/07/2021	Year 5 31/07/2022	Year 6 31/07/2023	Year 7 31/07/2024
Financial year ending:								
1	Course fees and education contracts	106,536	109,571	110,738	114,299	120,701	127,099	131,129
2	Funding body grants	£000s	£000s	£000s	£000s	£000s	£000s	£000s
2a	Office for Students teaching grant (formerly distributed by HEFCE)	10,120	13,321	11,133	12,578	12,678	12,578	12,578
2b	Office for Students other grants (formerly distributed by HEFCE)	3,348	1,924	2,176	1,834	1,834	1,834	1,834
2c	Research England research grants (formerly distributed by HEFCE)	1,838	708	624	500	500	500	500
2d	Research England other grants							
2e	Education and Skills Funding Agency funding	0						
2f	Department for Education teacher training funding	273						
2g	Capital grants recognised in the year	964	952	888	922	922	922	922
2h	Total funding body grants	16,543	16,905	14,821	15,834	15,934	15,834	15,834
3	Research grants and contracts	£000s	£000s	£000s	£000s	£000s	£000s	£000s
3a	UK sources	2,204	3,340	3,508	5,061	6,513	7,939	8,939
3b	Other EU sources	1,447	1,073	1,810	905	453	227	227
3c	Non-EU sources	88	0	0	0	0	0	0
3d	Total research grants and contracts	3,739	4,413	5,318	5,966	6,966	8,166	9,166
4	Other income							
4a	Other services rendered	£000s	£000s	£000s	£000s	£000s	£000s	£000s
4ai	UK public sources	0	0	0	0	0	0	0
4aii	EU sources	0	0	0	0	0	0	0
4aiii	Other sources	1,570	0	0	0	0	0	0
4aiv	Total other services rendered	1,570	0	0	0	0	0	0
4b	Residences and catering operations (including conferences)	£000s	£000s	£000s	£000s	£000s	£000s	£000s
4bi	Residences operations	8,822	9,284	9,658	10,309	10,640	11,047	11,599
4bii	Catering operations	1,586	1,567	1,691	1,691	1,860	1,953	2,051
4biii	Total residences and catering operations (including conferences)	10,408	10,851	11,349	12,000	12,500	13,000	13,650
4c	Income from health and hospital authorities (excluding teaching contracts for student provision)	0	0	0	0	0	0	0
4d	Other EU grant income	0	0	0	0	0	0	0
4e	Other capital grants recognised in the year	0	0	0	0	0	0	0
4f	Income from intellectual property rights	0	0	0	0	0	0	0
4g	Other operating income	5,730	6,634	9,763	11,790	13,788	15,790	20,110
4h	Total other income	17,708	17,485	21,112	23,790	26,288	28,790	33,760
5	Investment income	179	300	110	110	110	110	110
6	Donations and endowments	597	376	1	1	1	1	1
7	Total income	145,302	149,050	152,100	160,000	170,000	180,000	190,000

Table 6: Analysis of income - Course fees and education contracts analysed by domicile, mode, level and source		Actual data					Forecast data									
		Financial year ending:	Last audited year		Current year		Year 4		Year 5		Year 6		Year 7			
			Year 1 31/07/2018	Year 2 31/07/2019		Year 3 31/07/2020		31/07/2021		31/07/2022		31/07/2023		31/07/2024		
	Student Loans Company/ Local Education Authorities	Department of Health and Social Care/ Health Education England/ Local Education and Training Board	Other	Total	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered		
1	Higher education course fees															
1a	UK-domiciled students															
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	
1ai	66,468	56,168	8,336	0	64,504	30,945	34,058	33,443	36,597	34,419	40,837	35,395	44,125	37,106	44,764	
1aii	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1aiii	5,796	5,498	4,867	0	10,365	6,208	2,187	6,797	0	8,298	0	9,438	0	9,910	0	
1aiv	275	300	0	0	300	0	0	0	0	0	0	0	0	0	0	
1av	8,776	9,778	0	0	9,778	4,914	6,482	5,246	4,755	5,246	4,755	5,508	4,992	5,771	5,255	
1avi	6,992	3,010	0	0	3,010	1,308	1,473	1,766	1,036	1,942	1,060	2,119	1,083	2,295	1,067	
1avii	186	195	0	0	195	0	0	0	0	0	0	0	0	0	0	
1aviii	88,493	74,949	13,203	0	88,152	43,375	44,200	47,252	42,388	49,905	46,652	52,460	50,200	55,082	51,086	
1b	Other EU-domiciled students															
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	
1bi	5,841	7,601	0	0	7,601	3,655	4,413	3,847	4,153	1,924	3,356	962	3,038	962	1,705	
1bii	5	0	0	0	0	0	0	60	0	40	0	20	0	13	0	
1biii	770	922	0	0	922	870	275	1,201	0	601	0	300	0	200	0	
1biv	27	24	0	0	24	0	0	0	0	0	0	0	0	0	0	
1bv	324	283	0	0	283	48	131	72	126	24	99	24	35	24	16	
1bvi	239	259	0	0	259	71	100	94	106	38	62	38	22	19	21	
1bvii	15	12	0	0	12	0	0	0	0	0	0	0	0	0	0	
1bviii	7,221	9,101	0	0	9,101	4,644	4,919	5,274	4,385	2,627	3,517	1,344	3,095	1,218	1,742	
1c	Total UK and EU fees															
	95,714	84,050	13,203	0	97,253	48,019	49,119	52,526	46,773	52,532	50,169	53,804	53,295	56,300	52,828	
1d	Non-EU-domiciled students															
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	
1di	5,498	0	0	0	6,011	4,461	3,323	4,830	3,554	5,269	4,512	5,708	5,470	6,147	6,429	
1dii	5	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1diii	2,920	0	0	0	3,676	2,797	762	3,616	0	4,219	0	4,822	0	5,425	0	
1div	198	0	0	0	213	0	0	0	0	0	0	0	0	0	0	
1dv	274	0	0	0	309	119	26	0	0	0	0	0	0	0	0	
1dvi	104	0	0	0	174	29	83	0	0	0	0	0	0	0	0	
1dvii	15	0	0	0	15	0	0	0	0	0	0	0	0	0	0	
1dviii	9,014	0	0	0	10,398	7,406	4,194	8,446	3,554	9,488	4,512	10,530	5,470	11,572	6,429	
1e	Total higher education course fees															
	104,728	0	0	0	107,651	55,425	53,313	60,972	50,327	62,020	54,681	64,334	58,765	67,872	59,257	
2	Non-credit bearing course fees															
	1,808	0	0	0	1,920	2,000	0	3,000	0	4,000	0	4,000	0	4,000	0	
3	FE course fees															
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4	Research training support grants															
	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	
4a	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4b	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
4c	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	Total course fees and education contracts															
	106,536	0	0	0	109,571	57,425	53,313	63,972	50,327	66,020	54,681	68,334	58,765	71,872	59,257	

Table 7: Student numbers (FTE)		Actual data*				Forecast data							
		Financial year ending:		Current year		Year 4		Year 5		Year 6		Year 7	
		Year 1 31/07/2018	Last audited year Year 2 31/07/2019	Year 3 31/07/2020	Year 3 31/07/2020	Year 4 31/07/2021	Year 4 31/07/2021	Year 5 31/07/2022	Year 5 31/07/2022	Year 6 31/07/2023	Year 6 31/07/2023	Year 7 31/07/2024	Year 7 31/07/2024
		Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered
1	Higher education student full-time equivalent (FTE)												
1a	UK-domiciled students	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
1ai	Full-time undergraduate	6,888	7,067	3,363	4,160	3,600	4,470	3,700	4,988	3,800	5,390	4,000	5,468
1aii	Full-time PGCE				0		0		0		0		0
1aiii	Full-time postgraduate taught (excluding PGCE)	639	916	731	335	801	0	977	0	1,112	0	1,167	0
1aiv	Full-time postgraduate research	55	60	0	0	0	0	0	0	0	0	0	0
1av	Part-time undergraduate	1,800	1,886	765	553	861	405	878	405	919	426	944	448
1avi	Part-time postgraduate taught	937	903	370	85	500	120	550	123	600	126	650	124
1avii	Part-time postgraduate research	62	64	0	0	0	0	0	0	0	0	0	0
1aviii	Total UK student FTE	10,381	10,896	5,229	5,133	5,762	4,995	6,105	5,516	6,431	5,942	6,761	6,040
1b	Other EU-domiciled students	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
1bi	Full-time undergraduate	306	347	475	503	500	490	250	396	125	359	125	201
1bii	Full-time PGCE	1		0	0	8	0	5	0	3	0	2	0
1biii	Full-time postgraduate taught (excluding PGCE)	85	80	126	43	174	0	87	0	44	0	29	0
1biv	Full-time postgraduate research	9	8	0	0	0	0	0	0	0	0	0	0
1bv	Part-time undergraduate	19	15	5	9	8	9	3	7	3	2	3	1
1bvi	Part-time postgraduate taught	21	16	10	6	13	6	5	4	5	1	3	1
1bvii	Part-time postgraduate research	5	4	0	0	0	0	0	0	0	0	0	0
1bviii	Total other EU student FTE	446	470	616	561	703	505	350	407	180	362	162	203
1c	Total UK and EU student FTE	10,827	11,366	5,845	5,694	6,465	5,500	6,455	5,923	6,611	6,304	6,923	6,243
1d	Non-EU-domiciled students	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
1di	Full-time undergraduate	434	444	508	287	550	307	600	390	650	473	700	555
1dii	Full-time PGCE	1		0	0	0	0	0	0	0	0	0	0
1diii	Full-time postgraduate taught (excluding PGCE)	201	236	232	147	300	0	350	0	400	0	450	0
1div	Full-time postgraduate research	66	71	0	0	0	0	0	0	0	0	0	0
1dv	Part-time undergraduate	27	25	13	2	0	0	0	0	0	0	0	0
1dvi	Part-time postgraduate taught	28	14	2	5	0	0	0	0	0	0	0	0
1dvii	Part-time postgraduate research	3	3	0	0	0	0	0	0	0	0	0	0
1dviii	Total non-EU student FTE	760	793	755	441	850	307	950	390	1,050	473	1,150	555
1e	Total higher education student FTE	11,587	12,159	6,600	6,135	7,315	5,807	7,405	6,313	7,661	6,777	8,073	6,798

* Actual data has been populated from the HESA Student record (where this has been completed by the provider). Year 1 figures are taken from the final 2017-18 HESA Student data (excluding any subsequent amendments). Year 2 figures are taken from the OfS 2018-19 data checking tool at the time of the initial template release. These will need to be updated if any adjustments have been made since the template release.

Table 9: Analysis of expenditure - staff costs		Audited data		Forecast data				
		Year 1 31/07/2018	Last audited year Year 2 31/07/2019	Current year Year 3 31/07/2020	Year 4 31/07/2021	Year 5 31/07/2022	Year 6 31/07/2023	Year 7 31/07/2024
Financial year ending:		£000s	£000s	£000s	£000s	£000s	£000s	£000s
1	Staff costs							
1a	Directors/trustees remuneration							
1b	Salaries and wages academic staff	31,665	30,132	32,916	34,905	36,622	38,260	40,347
1c	Salaries and wages non-academic staff	30,805	29,909	30,165	30,143	30,477	31,613	33,053
1d	Social security costs	6,526	6,396	6,720	6,930	7,149	7,445	7,821
1e	Employer Universities Superannuation Scheme (USS) costs	435	491	536	568	596	623	657
1f	Employer Teachers' Pension Scheme (TPS) costs	4,321	4,222	4,612	4,891	5,132	5,362	5,654
1g	Employer Local Government Pension Scheme (LGPS) costs	8,222	11,237	11,992	12,855	14,007	15,522	17,397
1h	Employer Other pension costs	133	133	134	134	135	140	146
1i	Changes to pension provisions							
1j	Other staff related costs			1,306	1,210	1,263	1,326	1,406
1k	Total staff costs	82,107	82,520	88,381	91,636	95,381	100,291	106,481
2	Average staff numbers	FTE	FTE	FTE	FTE	FTE	FTE	FTE
2a	Average academic staff numbers (FTE)	690.00	637.47	676.09	696.06	709.03	719.17	736.31
2b	Average non-academic staff numbers (FTE)	697.00	643.94	682.95	703.12	716.22	726.46	743.77
2c	Total staff numbers (FTE) as disclosed in accounts	1,387.00	1,281.41	1,359.04	1,399.18	1,425.25	1,445.63	1,480.08

Table 10: Analysis of expenditure - severance payments		Audited data	
		Year 1 31/07/2018	Last audited year Year 2 31/07/2019
Financial year ending:			
	Please indicate whether you are submitting the information in this table as a nil return:		
1	Compensation for loss of office paid to the head of provider	£000s	£000s
1a	Loss of office at the provider	0	0
1b	Loss of office at any of the provider's parent or subsidiary undertakings or any office(s) connected to the provider's affairs	0	0
1c	Where the compensation includes benefits other than cash: estimated money value	0	0
1d	Where the compensation includes benefits other than cash: nature of the benefit details		
1e	Where the compensation includes additional pension contributions relating to the employment with the provider: amount of the pension contribution	0	0
2	Aggregate of compensation for loss of office paid across the whole provider (Includes head of provider)		
2a	Loss of office at the provider:		
2ai	Total amount of compensation paid across the whole provider	500	1,186
2aii	Number of people to whom this was payable	22	144
2b	Loss of office at any of the provider's parent or subsidiary undertakings or any office(s) connected to the provider's affairs:		
2bi	Total amount of compensation paid across the whole provider	0	0
2bii	Number of people to whom this was payable	0	0

Table 11: Head of provider remuneration		Head of provider at 31/07/2019		Previous head of provider (1)		Previous head of provider (2)		Previous head of provider (3)		Total	
		Year 1 31/07/2018	Last audited year Year 2 31/07/2019	Year 1 31/07/2018	Last audited year Year 2 31/07/2019	Year 1 31/07/2018	Last audited year Year 2 31/07/2019	Year 1 31/07/2018	Last audited year Year 2 31/07/2019	Year 1 31/07/2018	Last audited year Year 2 31/07/2019
1a	Name of individuals serving as head of provider during the two years	David Phoenix									
1b	Start date of service (DD/MM/YYYY)	01/01/14									
1c	End date of service (DD/MM/YYYY)										
2		£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
2a	Basic salary	228	234	0	0	0	0	0	0	228	234
2b	Salary in lieu of pension	0	0	0	0	0	0	0	0	0	0
2c	Payment of dividends	0	0	0	0	0	0	0	0	0	0
2d	Performance related pay and other bonuses	18	19	0	0	0	0	0	0	18	19
2e	Pension contributions and payments in lieu of pension contributions	33	34	0	0	0	0	0	0	33	34
2f	Salary sacrifice arrangements	0	0	0	0	0	0	0	0	0	0
2g	Compensation for loss of office	0	0	0	0	0	0	0	0	0	0
2h	Any sums paid under any pension scheme in relation to employment with the provider	0	0	0	0	0	0	0	0	0	0
2i	Total	279	287	0	0	0	0	0	0	279	287
3	Other taxable benefits	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
3a	Company cars	0	0	0	0	0	0	0	0	0	0
3b	Subsidised loans including mortgage subsidies	0	0	0	0	0	0	0	0	0	0
3c	Subsidised accommodation	0	0	0	0	0	0	0	0	0	0
3d	Other taxable benefits	10	10	0	0	0	0	0	0	10	10
3e	Total other taxable benefits	10	10	0	0	0	0	0	0	10	10
4	Non-taxable benefits	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
4a	Contributions to relocation costs	0	0	0	0	0	0	0	0	0	0
4b	Living accommodation	0	0	0	0	0	0	0	0	0	0
4c	Other non-taxable benefits	0	0	0	0	0	0	0	0	0	0
4d	Total non-taxable benefits	0	0	0	0	0	0	0	0	0	0
5	Other remuneration	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
5a	Compensation for loss of benefits	0	0	0	0	0	0	0	0	0	0
5b	Ex-gratia and remuneration payments while on sabbatical	0	0	0	0	0	0	0	0	0	0
5c	Payments for consultancy work that are made to the individual for work delivered using the provider's resources	0	0	0	0	0	0	0	0	0	0
5d	Other remuneration	0	0	0	0	0	0	0	0	0	0
5e	Total other remuneration	0	0	0	0	0	0	0	0	0	0
6	Total remuneration	289	297	0	0	0	0	0	0	289	297

Table 12: Analysis of capital expenditure

Last audited year - Financial year ending: 31/07/2019 (Year 2)

		Source of funds										
		1	2	3	4	5	6	7	8	9	10	11
		Funding body grants	Retained proceeds of sales	Internal funds	Existing loans (excluding new loans in year)	New loans in year	Existing director loans (excluding new in year)	New directors loans in year	Leasing	Private Finance Initiative	Other external sources	Total actual spend
1		£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
1	Residences operations											
1a	Buildings	0	0	0	0	0	0	0	0	0	0	0
1b	Equipment	0	0	0	0	0	0	0	0	0	0	0
2	Catering operations											
2a	Buildings	0	0	0	0	0	0	0	0	0	0	0
2b	Equipment	0	0	0	0	0	0	0	0	0	0	0
3	Other operations											
3a	Buildings	952	20,521	0	0	0	0	0	0	0	0	21,473
3b	Equipment	0	101	0	0	0	0	0	0	0	0	101
4	Total capital expenditure	952	20,622	0	0	0	0	0	0	0	0	21,574

Table 13: Financial commitments

Last audited year - Financial year ending: 31/07/2019 (Year 2)															
Lender's name	Lender description if 'Other: specify' is selected in column B	Type of commitment	Date of commitment		Sum originally committed by the lender (£000s)	Capital sum owed at the end of 31/07/2019 (£000s)	Undrawn sum (£000s)	Period of loan (years)	Date due to be repaid		Repayment basis	Sum to be repaid at maturity (including compound interest) (£000s)	Interest rate type	Interest rate at the end of 31/07/2019 (estimate for undrawn facilities)	Additional comments
			Month	Year					Month	Year					
Total					53,192	36,361	0								
1	Other: specify Allied Irish Bank	Term loan	April	2001	10,000	3,113	26	September	2027			Fixed	6.67		
2	Barclays	Term loan	April	2007	7,695	3,886	25	January	2032			Fixed	5.67		
3	Barclays	Term loan	March	2009	6,830	3,786	23	March	2032			Variable	0.90		
4	Barclays	Term loan	April	2009	5,000	5,000	20	April	2029			Fixed	5.25		
5	Barclays	Term loan	April	2009	10,000	6,909	23	January	2032			Fixed	5.54		
6	Barclays	Term loan	February	2019	13,467	13,467	16	February	2035			Fixed	6.85		
7	Salix	Term loan	August	2014	200	200	10	August	2024			Fixed	0.00		

This page is intentionally left blank

Appendix 4: Financial forecasts for submission to OfS (for approval)

- 4(c) SBC

This page is intentionally left blank

Table 1: Consolidated statement of comprehensive income and expenditure		Audited data			Forecast data			
				Current year				
		Year 1	Last audited year	Year 3	Year 4	Year 5	Year 6	Year 7
Financial year ending:		31/07/2018	31/07/2019	31/07/2020	31/07/2021	31/07/2022	31/07/2023	31/07/2024
		£000s	£000s	£000s	£000s	£000s	£000s	£000s
1	Income							
1a	Course fees and education contracts	0	1,774	1,817	1,817	2,043	2,177	2,248
1b	Funding body grants	0	13,794	24,319	25,134	26,519	27,196	28,079
1c	Research grants and contracts	0	17	0	0	0	0	0
1d	Other income	0	16,600	1,190	1,190	1,338	1,427	1,473
1e	Investment income	0	2	0	0	0	0	0
1f	Donations and endowments	0	271	0	0	0	0	0
1g	Total income	0	32,458	27,326	28,141	29,900	30,800	31,800
2	Expenditure							
2a	Staff costs	0	7,865	14,397	15,117	15,933	16,430	17,000
2b	Fundamental restructuring costs		0	0	0	0	0	0
2c	Other operating expenses		7,109	9,904	9,999	10,567	10,970	11,400
2d	Depreciation		1,001	1,900	1,900	2,600	2,600	2,600
2e	Interest and other finance costs		226	1,125	1,125	800	800	800
2f	Total expenditure	0	16,201	27,326	28,141	29,900	30,800	31,800
3	Surplus/(deficit) before other gains/losses and share of surplus/(deficit) in joint ventures and associates	0	16,257	0	0	0	0	0
4	Gain/(loss) on disposal of tangible assets	0	0	0	0	0	0	0
5	Gain/(loss) on investments		0	0	0	0	0	0
6	Share of operating surplus/(deficit) in joint venture(s)	0	0	0	0	0	0	0
7	Share of operating surplus/(deficit) in associate(s)	0	0	0	0	0	0	0
8	Surplus/(deficit) before tax	0	16,257	0	0	0	0	0
9	Taxation	0	0	0	0	0	0	0
10	Surplus/(deficit) for the year	0	16,257	0	0	0	0	0
11	Unrealised surplus on revaluation of land and buildings	0	0	0	0	0	0	0
12	Actuarial gain/(loss) in respect of pension schemes		-208	0	0	0	0	0
13	Change in fair value of hedging financial instrument(s) plus foreign currency translation	0	0	0	0	0	0	0
14	Miscellaneous types of other comprehensive income	0	0	0	0	0	0	0
15	Total comprehensive income for the year	0	16,049	0	0	0	0	0
16	Surplus for the year attributable to:							
16a	Non-controlling interest	0	0	0	0	0	0	0
16b	Provider	0	16,257	0	0	0	0	0

Table 2: Consolidated balance sheet		Audited data		Forecast data				
		Year 1 31/07/2018	Last audited year Year 2 31/07/2019	Current year Year 3 31/07/2020	Year 4 31/07/2021	Year 5 31/07/2022	Year 6 31/07/2023	Year 7 31/07/2024
Financial year ending:		£000s	£000s	£000s	£000s	£000s	£000s	£000s
1	Non-current assets							
1a	Intangible assets	0	0	0	0	0	0	0
1b	Goodwill	0	0	0	0	0	0	0
1c	Negative goodwill	0	0	0	0	0	0	0
1d	Net amount of goodwill and negative goodwill	0	0	0	0	0	0	0
1e	Fixed assets	0	71,286	75,809	86,291	86,416	87,541	88,666
1f	Heritage assets	0	0	0	0	0	0	0
1g	Investments	0	0	0	0	0	0	0
1h	Investment in joint venture(s)	0	0	0	0	0	0	0
1i	Investments in associate(s)	0	0	0	0	0	0	0
1j	Other non-current assets	0	0	0	0	0	0	0
1k	Total non-current assets	0	71,286	75,809	86,291	86,416	87,541	88,666
2	Current assets							
2a	Stock	0	0	0	0	0	0	0
2b	Trade and other receivables (excluding loans to directors)	0	0	0	0	0	0	0
2c	Investments	0	0	0	0	0	0	0
2d	Cash and cash equivalents	0	1,381	1,250	1,250	1,250	1,250	1,250
2e	Loans to directors	0	0	0	0	0	0	0
2f	Accrued course fees	0	0	0	0	0	0	0
2g	Other current assets	0	954	550	550	550	550	550
2h	Total current assets	0	2,335	1,800	1,800	1,800	1,800	1,800
3	Creditors: amounts falling due within one year							
3a	Overdrafts	0	0	0	0	0	0	0
3b	Bank loans and external borrowing	0	0	0	0	0	0	0
3c	Obligations under finance leases and service concessions	0	0	0	0	0	0	0
3d	Deferred course fees	0	0	0	0	0	0	0
3e	Tax and social security costs	0	498	480	480	480	480	480
3f	Loans from directors	0	0	0	0	0	0	0
3g	Other creditors (amounts falling due within one year)	0	2,861	2,830	2,830	2,830	2,830	2,830
3h	Total creditors (amounts falling due within one year)	0	3,359	3,310	3,310	3,310	3,310	3,310
4	Share of net current assets/(liabilities) in associate	0	0	0	0	0	0	0
5	Net current assets/(liabilities)	0	-1,024	-1,510	-1,510	-1,510	-1,510	-1,510
6	Total assets less current liabilities	0	70,262	74,299	84,781	84,906	86,031	87,156
7	Creditors: amounts falling due after more than one year							
7a	Bank loans and external borrowing	0	0	0	0	0	0	0
7b	Obligations under finance leases and service concessions	0	0	0	0	0	0	0
7c	Loans from directors	0	0	0	0	0	0	0
7d	Other creditors (amounts falling due after more than one year)	0	32,530	38,137	49,894	49,894	49,894	49,894
7e	Total creditors (amounts falling due after more than one year)	0	32,530	38,137	49,894	49,894	49,894	49,894
8	Provisions							
8a	Pension provisions	0	21,480	22,898	24,023	25,148	26,273	27,398
8b	Other provisions	0	203	0	0	0	0	0
8c	Total provisions	0	21,683	22,898	24,023	25,148	26,273	27,398
9	Net total assets/(liabilities)	0	16,049	13,264	10,864	9,864	9,864	9,864
10	Restricted reserves							
10a	Income and expenditure endowment reserve	0	0	0	0	0	0	0
10b	Income and expenditure restricted reserve	0	0	0	0	0	0	0
11	Unrestricted reserves							
11a	Income and expenditure unrestricted reserve	0	16,049	13,264	10,864	9,864	9,864	9,864
11b	Revaluation reserve	0	0	0	0	0	0	0
11c	Other reserves	0	0	0	0	0	0	0
12	Total restricted and unrestricted reserves	0	16,049	13,264	10,864	9,864	9,864	9,864
13	Non controlling interest	0	0	0	0	0	0	0
14	Total reserves	0	16,049	13,264	10,864	9,864	9,864	9,864

Table 3: Consolidated statement of cash flows □		Audited data		Forecast data				
		Year 1 31/07/2018	Last audited year Year 2 31/07/2019	Current year Year 3 31/07/2020	Year 4 31/07/2021	Year 5 31/07/2022	Year 6 31/07/2023	Year 7 31/07/2024
Financial year ending:		£000s	£000s	£000s	£000s	£000s	£000s	£000s
1	Cash flow from operating activities							
1a	Surplus for the year	0	16,257	0	0	0	0	0
2	Adjustment for non-cash items							
2a	Depreciation		1,001	1,900	1,900	2,600	2,600	2,600
2b	Amortisation of intangibles	0	0	0	0	0	0	0
2c	Benefit on acquisition	0	0	0	0	0	0	0
2d	Amortisation of goodwill	0	0	0	0	0	0	0
2e	Loss/(gain) on investments	0	0	0	0	0	0	0
2f	Decrease/(increase) in stock		0	0	0	0	0	0
2g	Decrease/(increase) in debtors		0	0	0	0	0	0
2h	Increase/(decrease) in creditors		35,889	5,558	11,757	0	0	0
2i	Increase/(decrease) in pension provisions		21,480	1,418	1,125	1,125	1,125	1,125
2j	Increase/(decrease) in other provisions	0	954	-404	0	0	0	0
2k	Receipt of donated equipment	0	0	0	0	0	0	0
2l	Share of operating deficit/(surplus) in joint venture	0	0	0	0	0	0	0
2m	Share of operating deficit/(surplus) in associate	0	0	0	0	0	0	0
2n	Other adjustment for non-cash items		0	0	0	0	0	0
3	Adjustment for investing or financing activities							
3a	Investment income	0	0	0	0	0	0	0
3b	Interest payable		226	1,125	1,125	800	800	800
3c	Endowment income	0	0	0	0	0	0	0
3d	Loss/(gain) on the sale of fixed assets and intangible assets	0	0	0	0	0	0	0
3e	Capital grant income		0	-2,785	-2,400	-1,000	0	0
4	Net cash inflow/(outflow) from operating activities	0	75,807	6,812	13,507	3,525	4,525	4,525
5	Cash flows from investing activities							
5a	Proceeds from sales of fixed assets	0	0	0	0	0	0	0
5b	Proceeds from sales of intangible assets	0	0	0	0	0	0	0
5c	Capital grants receipts	0	0	0	0	0	0	0
5d	Disposal of non-current asset investments	0	0	0	0	0	0	0
5e	Withdrawal of deposits	0	0	0	0	0	0	0
5f	Investment income	0	0	0	0	0	0	0
5g	Payments made to acquire fixed assets		0	-5,707	-12,382	-2,725	-3,725	-3,725
5h	Payments made to acquire intangible assets	0	0	0	0	0	0	0
5i	New non-current asset investments		0		0	0	0	0
5j	New deposits	0	0			0	0	0
5k	Other cash flows from investing activities	0	0	0	0	0	0	0
5l	Total cash flows from investing activities	0	0	-5,707	-12,382	-2,725	-3,725	-3,725
6	Cash flows from financing activities							
6a	Interest paid		0	-1,236	-1,125	-800	-800	-800
6b	Interest element of finance lease and service concession payments	0	0	0	0	0	0	0
6c	Endowment cash received	0	0	0	0	0	0	0
6d	New secured loans	0	0	0	0	0	0	0
6e	New unsecured loans	0	0	0	0	0	0	0
6f	Repayments of amounts borrowed		0	0	0	0	0	0
6g	Capital element of finance lease and service concession payments	0	0	0	0	0	0	0
6h	Dividends paid	0	0	0	0	0	0	0
6i	Other cash flows from financing activities	0	-74,426					
6j	Total cash flows from financing activities	0	-74,426	-1,236	-1,125	-800	-800	-800
7	(Decrease)/Increase in cash and cash equivalents in the year	0	1,381	-131	0	0	0	0
8	Cash and cash equivalents at beginning of the year		0	1,381	1,250	1,250	1,250	1,250
9	Cash and cash equivalents at the end of the year	0	1,381	1,250	1,250	1,250	1,250	1,250
10	Current year cash management							
10a	Date of lowest cash balance (DD/MM/YYYY)							
10b	Lowest cash balance			0				
11	When is cash forecast to fall below a zero balance during the current year and how will you manage this?							
	Period during which the net cash balance is negative	Action to manage negative cash balance						
11a								

Table 4: Analysis of income		Audited data			Forecast data			
		Financial year ending:	Last audited year	Current year	Year 4	Year 5	Year 6	Year 7
			Year 1	Year 2				
		31/07/2018	31/07/2019	31/07/2020	31/07/2021	31/07/2022	31/07/2023	31/07/2024
1	Course fees and education contracts	0	1,774	1,817	1,817	2,043	2,177	2,248
2	Funding body grants	£000s	£000s	£000s	£000s	£000s	£000s	£000s
2a	Office for Students teaching grant (formerly distributed by HEFCE)		0	0	0	0	0	0
2b	Office for Students other grants (formerly distributed by HEFCE)		0	0	0	0	0	0
2c	Research England research grants (formerly distributed by HEFCE)		0	0	0	0	0	0
2d	Research England other grants		0	0	0	0	0	0
2e	Education and Skills Funding Agency funding	0	12,416	21,224	22,424	25,209	26,866	27,738
2f	Department for Education teacher training funding		0	0	0	0	0	0
2g	Capital grants recognised in the year		1,378	3,095	2,710	1,310	330	341
2h	Total funding body grants	0	13,794	24,319	25,134	26,519	27,196	28,079
3	Research grants and contracts	£000s	£000s	£000s	£000s	£000s	£000s	£000s
3a	UK sources		0	0	0	0	0	0
3b	Other EU sources		17	0	0	0	0	0
3c	Non-EU sources		0	0	0	0	0	0
3d	Total research grants and contracts	0	17	0	0	0	0	0
4	Other income	£000s	£000s	£000s	£000s	£000s	£000s	£000s
4a	Other services rendered	£000s	£000s	£000s	£000s	£000s	£000s	£000s
4ai	UK public sources	0	0	0	0	0	0	0
4aii	EU sources	0	0	0	0	0	0	0
4aiii	Other sources	0	16,210	0	0	0	0	0
4aiv	Total other services rendered	0	16,210	0	0	0	0	0
4b	Residences and catering operations (including conferences)	£000s	£000s	£000s	£000s	£000s	£000s	£000s
4bi	Residences operations		0	0	0	0	0	0
4bii	Catering operations		24	0	0	0	0	0
4biii	Total residences and catering operations (including conferences)	0	24	0	0	0	0	0
4c	Income from health and hospital authorities (excluding teaching contracts for student provision)	0	0	0	0	0	0	0
4d	Other EU grant income	0	0	0	0	0	0	0
4e	Other capital grants recognised in the year	0	0	0	0	0	0	0
4f	Income from intellectual property rights	0	0	0	0	0	0	0
4g	Other operating income		366	1,190	1,190	1,338	1,427	1,473
4h	Total other income	0	16,600	1,190	1,190	1,338	1,427	1,473
5	Investment income		2	0	0	0	0	0
6	Donations and endowments		271	0	0	0	0	0
7	Total income	0	32,458	27,326	28,141	29,900	30,800	31,800

Table 6: Analysis of income - Course fees and education contracts analysed by domicile, mode, level and source		Actual data						Forecast data									
		Financial year ending: Year 1 31/07/2018	Last audited year Year 2 31/07/2019				Current year Year 3 31/07/2020		Year 4 31/07/2021		Year 5 31/07/2022		Year 6 31/07/2023		Year 7 31/07/2024		
			Student Loans Company/ Local Education Authorities	Department of Health and Social Care/ Health Education England/ Local Education and Training Board			Other	Total	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students	Forecast students to be registered	Registered students
1	Higher education course fees																
1a	UK-domiciled students	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
1ai	Full-time undergraduate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1aii	Full-time PGCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1aiii	Full-time postgraduate taught (excluding PGCE)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1aiv	Full-time postgraduate research	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1av	Part-time undergraduate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1avi	Part-time postgraduate taught		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1avii	Part-time postgraduate research	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1aviii	Total UK fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1b	Other EU-domiciled students	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
1bi	Full-time undergraduate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1bii	Full-time PGCE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1biii	Full-time postgraduate taught (excluding PGCE)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1biv	Full-time postgraduate research	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1bv	Part-time undergraduate		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1bvi	Part-time postgraduate taught		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1bvii	Part-time postgraduate research	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1bviii	Total other EU fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1c	Total UK and EU fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1d	Non-EU-domiciled students	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
1di	Full-time undergraduate					0	0	0	0	0	0	0	0	0	0	0	0
1dii	Full-time PGCE	0				0	0	0	0	0	0	0	0	0	0	0	0
1diii	Full-time postgraduate taught (excluding PGCE)					0	0	0	0	0	0	0	0	0	0	0	0
1div	Full-time postgraduate research					0	0	0	0	0	0	0	0	0	0	0	0
1dv	Part-time undergraduate					0	0	0	0	0	0	0	0	0	0	0	0
1dvi	Part-time postgraduate taught					0	0	0	0	0	0	0	0	0	0	0	0
1dvii	Part-time postgraduate research					0	0	0	0	0	0	0	0	0	0	0	0
1dviii	Total non-EU fees	0				0	0	0	0	0	0	0	0	0	0	0	0
1e	Total higher education course fees	0				0	0	0	0	0	0	0	0	0	0	0	0
2	Non-credit bearing course fees					0	0	0	0	0	0	0	0	0	0	0	0
3	FE course fees					1,774	0	1,817	0	1,817	0	2,043	0	2,177	0	2,248	
4	Research training support grants	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
4a	Income for general research studentships from charities (open competitive process)	0				0	0	0	0	0	0	0	0	0	0	0	0
4b	Other research training support grants	0				0	0	0	0	0	0	0	0	0	0	0	0
4c	Total research training support grants	0				0	0	0	0	0	0	0	0	0	0	0	0
5	Total course fees and education contracts	0				1,774	0	1,817	0	1,817	0	2,043	0	2,177	0	2,248	

Table 9: Analysis of expenditure - staff costs		Audited data		Forecast data				
		Financial year ending:	Last audited year	Current year	Year 4	Year 5	Year 6	Year 7
			Year 1	Year 2				
		31/07/2018	31/07/2019	31/07/2020	31/07/2021	31/07/2022	31/07/2023	31/07/2024
1	Staff costs	£000s	£000s	£000s	£000s	£000s	£000s	£000s
1a	Directors/trustees remuneration	0	0	0	0	0	0	0
1b	Salaries and wages academic staff	0	3,947	7,225	7,586	7,996	8,246	8,532
1c	Salaries and wages non-academic staff	0	2,233	4,088	4,292	4,524	4,665	4,827
1d	Social security costs	0	572	1,047	1,099	1,158	1,194	1,235
1e	Employer Universities Superannuation Scheme (USS) costs	0	0	0	0	0	0	0
1f	Employer Teachers' Pension Scheme (TPS) costs	0	395	723	759	800	825	854
1g	Employer Local Government Pension Scheme (LGPS) costs	0	254	465	488	514	530	548
1h	Employer Other pension costs	0	464	849	893	941	970	1,004
1i	Changes to pension provisions	0	0	0	0	0	0	0
1j	Other staff related costs	0	0	0	0	0	0	0
1k	Total staff costs	0	7,865	14,397	15,117	15,933	16,430	17,000
2	Average staff numbers	FTE	FTE	FTE	FTE	FTE	FTE	FTE
2a	Average academic staff numbers (FTE)	0.00	125.00	111.10	113.30	115.90	116.00	116.50
2b	Average non-academic staff numbers (FTE)	0.10	191.00	169.70	173.00	177.00	177.20	178.00
2c	Total staff numbers (FTE) as disclosed in accounts	0.10	316.00	280.80	286.30	292.90	293.20	294.50

Table 10: Analysis of expenditure - severance payments		Audited data	
		Financial year ending: Year 1 31/07/2018	Last audited year Year 2 31/07/2019
Please indicate whether you are submitting the information in this table as a nil return:		Nil return	
1	Compensation for loss of office paid to the head of provider	£000s	£000s
1a	Loss of office at the provider	0	0
1b	Loss of office at any of the provider's parent or subsidiary undertakings or any office(s) connected to the provider's affairs	0	0
1c	Where the compensation includes benefits other than cash: estimated money value	0	0
1d	Where the compensation includes benefits other than cash: nature of the benefit details		
1e	Where the compensation includes additional pension contributions relating to the employment with the provider: amount of the pension contribution	0	0
2	Aggregate of compensation for loss of office paid across the whole provider (Includes head of provider)		
2a	Loss of office at the provider:		
2ai	Total amount of compensation paid across the whole provider		0
2aii	Number of people to whom this was payable		0
2b	Loss of office at any of the provider's parent or subsidiary undertakings or any office(s) connected to the provider's affairs:		
2bi	Total amount of compensation paid across the whole provider	0	0
2bii	Number of people to whom this was payable	0	0

Table 11: Head of provider remuneration		Head of provider at 31/07/2019	
		Year 1 31/07/2018	Last audited year Year 2 31/07/2019
Financial year ending:		Year 1 31/07/2018	Last audited year Year 2 31/07/2019
1a	Name of individuals serving as head of provider during the two years	Fiona Morey	
1b	Start date of service (DD/MM/YYYY)	01/02/19	
1c	End date of service (DD/MM/YYYY)		
2		£000s	£000s
2a	Basic salary		115
2b	Salary in lieu of pension		0
2c	Payment of dividends		0
2d	Performance related pay and other bonuses		0
2e	Pension contributions and payments in lieu of pension contributions		0
2f	Salary sacrifice arrangements	0	0
2g	Compensation for loss of office	0	0
2h	Any sums paid under any pension scheme in relation to employment with the provider	0	0
2i	Total	0	115
3	Other taxable benefits	£000s	£000s
3a	Company cars	0	0
3b	Subsidised loans including mortgage subsidies	0	0
3c	Subsidised accommodation	0	0
3d	Other taxable benefits		0
3e	Total other taxable benefits	0	0
4	Non-taxable benefits	£000s	£000s
4a	Contributions to relocation costs	0	0
4b	Living accommodation	0	0
4c	Other non-taxable benefits	0	0
4d	Total non-taxable benefits	0	0
5	Other remuneration	£000s	£000s
5a	Compensation for loss of benefits	0	0
5b	Ex-gratia and remuneration payments while on sabbatical	0	0
5c	Payments for consultancy work that are made to the individual for work delivered using the provider's resources	0	0
5d	Other remuneration	0	0
5e	Total other remuneration	0	0
6	Total remuneration	0	115

Table 12: Analysis of capital expenditure

Last audited year - Financial year ending: 31/07/2019 (Year 2)

		Source of funds										
		1	2	3	4	5	6	7	8	9	10	11
		Funding body grants	Retained proceeds of sales	Internal funds	Existing loans (excluding new loans in year)	New loans in year	Existing director loans (excluding new in year)	New directors loans in year	Leasing	Private Finance Initiative	Other external sources	Total actual spend
1		£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
1	Residences operations											
1a	Buildings	0	0	0	0	0	0	0	0	0	0	0
1b	Equipment	0	0	0	0	0	0	0	0	0	0	0
2	Catering operations											
2a	Buildings	0	0	0	0	0	0	0	0	0	0	0
2b	Equipment	0	0	0	0	0	0	0	0	0	0	0
3	Other operations											
3a	Buildings	1,378	927	0	0	0	0	0	0	0	0	2,305
3b	Equipment	0	0	0	0	0	0	0	0	0	0	0
4	Total capital expenditure	1,378	927	0	0	0	0	0	0	0	0	2,305

Table 13: Financial commitments

Last audited year - Financial year ending: 31/07/2019 (Year 2)

Lender's name	Lender description if 'Other: specify' is selected in column B	Type of commitment	Date of commitment		Sum originally committed by the lender (£000s)	Capital sum owed at the end of 31/07/2019 (£000s)	Undrawn sum (£000s)	Period of loan (years)	Date due to be repaid		Repayment basis	Sum to be repaid at maturity (including compound interest) (£000s)	Interest rate type	Interest rate at the end of 31/07/2019 (estimate for undrawn facilities)	Additional comments
			Month	Year					Month	Year					
Total					0	0	0								