Meeting of the Board of Governors

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

Agenda

No. Item Pages Presenter
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



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 OAA 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

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

Pay (m)

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)





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

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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			

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



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

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



Table	1: Consolidated statement of comprehensive	Audite	d data			Forecast data	l	
incor	ne and expenditure		Last					
			audited	Current				
			year	year				
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
	Financial year ending:		31/07/2019	31/07/2020	31/07/2021	31/07/2022	31/07/2023	31/07/2024
	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		597	647	1	1	1	1	1
1g	Total income	145,302	181,046	179,426	188,141	199,900	210,800	221,800
	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
1	Gain/(loss) on disposal of tangible assets	0	0	0	0	0	0	0
	Gain/(loss) on investments	17	31	0	0	0	0	0
							-	0
	Share of operating surplus/(deficit) in joint venture(s)	0	0	0	0	0	0	0
	Share of operating surplus/(deficit) in associate(s)	0	0	0	0	0	0	0
0	Complete // deficits before too	1,630	19,297	1,500	2,850	4.000	F C00	C C00
0	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
4.				_	_		_1	
	Unrealised surplus on revaluation of land and buildings	0	0	0	0	0	0	0
	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
	The state of the s		Ü	Ü	Ü	<u> </u>	- J	
15	Total comprehensive income for the year	20,716	15,947	1,500	2,850	4,600	5,600	6,600
4.0	Download for the constraint of the form	0000	0000	0000	0000	0000	0000	0000
	Surplus for the year attributable to:	£000s	£000s	£000s	£000s	£000s	£000s	£000s
16a	Non-controlling interest	0	0	0	0.050	0	0	0
16b	Provider	1,630	19,297	1,500	2,850	4,600	5,600	6,600

Table	2: Consolidated balance sheet	Audite	d data			Forecast data		
			Last					
			audited year	Current year				
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
	Financial year ending:		31/07/2019	31/07/2020	31/07/2021	31/07/2022	31/07/2023	31/07/2024
1 1a	Non-current assets Intangible assets	£000s 1,015	£000s 165	£000s 165	£000s	£000s 165	£000s 165	£000s 165
1b		1,013	0	0	0	0	0	0
1c		0	0	0	0	0	0	0
1d	The second secon	0	0	0	0	0	0	0
1e		217,854	295,740	326,050	354,707	361,450	359,222	357,847
1f 1g	Heritage assets Investments	38	38	0 38	38	38	0 38	38
1h		0	0	0	0	0	0	0
1i		0	0	0	0	0	0	0
1j		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	£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	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 2f	Loans to directors	0	0	0	0	0	0	0
2f 2g	Accrued course fees Other current assets	0	954	550	550	550	550	550
	Total current assets	68,832	78,265	38,743	39,244	37,226	46,179	55,279
	Creditors: amounts falling due within one year	£000s	£000s	£000s	£000s	£000s	£000s	£000s
3a 3b	Overdrafts 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	1,505	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 3q	Loans from directors Other creditors (amounts falling due within one year)	29,919	30,910	23,529	8,942	8,942	0 8,942	8,942
391	Other creditors (amounts failing due within one year)						0,942	
3h							12.818	
3h	Total creditors (amounts falling due within one year)	31,286	34,804	27,405	12,818	12,818	12,818	12,818
							12,818	
4	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate	31,286	34,804	27,405	12,818	12,818	0	12,818
4	Total creditors (amounts falling due within one year)	31,286	34,804	27,405	12,818	12,818	,	12,818
5	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate	31,286	34,804	27,405	12,818	12,818	0	12,818
5 6	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities	31,286 0 37,546 256,453	34,804 0 43,461 339,404	27,405 0 11,338 337,591	12,818 0 26,426 381,336	12,818 0 24,408 386,061	33,361	12,818 0 42,461 400,511
5 6	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities)	31,286 0 37,546	34,804	27,405	12,818 0 26,426	12,818 0 24,408	33,361	12,818 0 42,461
5 6	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing	31,286 0 37,546 256,453	34,804 0 43,461 339,404	27,405 0 11,338 337,591	12,818 0 26,426 381,336	12,818 0 24,408 386,061	33,361	12,818 0 42,461 400,511
4 5 6 7 7a 7b	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions	31,286 0 37,546 256,453 £000s 22,895	34,804 0 43,461 339,404 £000s	27,405 0 11,338 337,591 £000s 34,452	26,426 381,336 £000s 79,452	24,408 386,061 £000s	33,361 392,786 £000s	12,818 0 42,461 400,511 £000s
4 5 6 7 7a 7b 7c	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors	31,286 0 37,546 256,453 £000s 22,895 0	34,804 0 43,461 339,404 £000s 34,452 0	27,405 0 11,338 337,591 £000s 34,452 0 0	12,818 0 26,426 381,336 £000s 79,452 0	12,818 0 24,408 386,061 £000s 79,452 0	33,361 392,786 £000s 79,452	12,818 0 42,461 400,511 £000s 79,452
4 5 6 7 7a 7b	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors	31,286 0 37,546 256,453 £000s 22,895	34,804 0 43,461 339,404 £000s	27,405 0 11,338 337,591 £000s 34,452	26,426 381,336 £000s 79,452	24,408 386,061 £000s	33,361 392,786 £000s	12,818 0 42,461 400,511 £000s 79,452
4 5 6 7 7a 7b 7c 7d	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one	31,286 0 37,546 256,453 £000s 22,895 0	34,804 0 43,461 339,404 £000s 34,452 0	27,405 0 11,338 337,591 £000s 34,452 0 0	12,818 0 26,426 381,336 £000s 79,452 0	12,818 0 24,408 386,061 £000s 79,452 0	33,361 392,786 £000s 79,452	12,818 0 42,461 400,511 £000s 79,452
4 5 6 7 7a 7b 7c 7d	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year)	31,286 37,546 256,453 £000s 22,895 0 0 22,527	34,804 0 43,461 339,404 £000s 34,452 0 0 45,158	27,405 0 11,338 337,591 £000s 34,452 0 0 43,415	12,818 26,426 381,336 £000s 79,452 0 40,585	12,818 0 24,408 386,061 £000s 79,452 0 40,585	33,361 392,786 £000s 79,452 0 0 40,585	12,818 0 42,461 400,511 £000s 79,452 0 0 40,585
4 5 6 7 7a 7b 7c 7d 7e	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year)	31,286 0 37,546 256,453 £000s 22,895 0 22,527 45,422	34,804 0 43,461 339,404 £000s 34,452 0 45,158 79,610	27,405 0 11,338 337,591 £000s 34,452 0 43,415 77,867	12,818 0 26,426 381,336 £000s 79,452 0 40,585 120,037	12,818 0 24,408 386,061 £000s 79,452 0 40,585 120,037	33,361 392,786 £000s 79,452 0 40,585 120,037	12,818 0 42,461 400,511 £000s 79,452 0 40,585 120,037
4 5 6 6 7 7 7 8 7 7 7 7 7 7 7 8 8 8 8 8 8 8	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions	31,286 0 37,546 256,453 £000s 22,895 0 22,527 45,422	34,804 43,461 339,404 £000s 34,452 0 45,158 79,610 £000s 133,356	27,405 0 11,338 337,591 £000s 34,452 0 43,415 77,867	12,818 0 26,426 381,336 £000s 79,452 0 40,585 120,037	24,408 386,061 £000s 79,452 0 40,585	33,361 392,786 £000s 79,452 0 40,585	12,818 0 42,461 400,511 £000s 79,452 0 40,585 120,037
7 7a 7b 7c 7d 7e 88 8a 8b	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions	31,286 0 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 0	34,804 43,461 339,404 £000s 34,452 0 45,158 79,610 £000s 133,356 203	27,405 0 11,338 337,591 £000s 34,452 0 43,415 77,867 £000s 134,774 0	12,818 0 26,426 381,336 £000s 79,452 0 40,585 120,037 £000s 135,899	12,818 0 24,408 386,061 £000s 79,452 0 40,585 120,037 £000s 137,024	33,361 392,786 £000s 79,452 0 40,585 120,037 £000s 138,149	12,818 0 42,461 400,511 £000s 79,452 0 40,585 120,037 £000s 139,274
7 7a 7b 7c 7d 7e 88 8a 8b	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions	31,286 0 37,546 256,453 £000s 22,895 0 22,527 45,422	34,804 43,461 339,404 £000s 34,452 0 45,158 79,610 £000s 133,356	27,405 0 11,338 337,591 £000s 34,452 0 43,415 77,867	12,818 0 26,426 381,336 £000s 79,452 0 40,585 120,037	12,818 0 24,408 386,061 £000s 79,452 0 40,585 120,037	33,361 392,786 £000s 79,452 0 40,585 120,037	12,818 0 42,461 400,511 £000s 79,452 0 40,585 120,037 £000s 139,274
4 5 6 7 7a 7b 7c 7d 7e 8 8a 8b 8c	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions	31,286 0 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 0	34,804 43,461 339,404 £000s 34,452 0 45,158 79,610 £000s 133,356 203	27,405 0 11,338 337,591 £000s 34,452 0 43,415 77,867 £000s 134,774 0	12,818 0 26,426 381,336 £000s 79,452 0 40,585 120,037 £000s 135,899	12,818 0 24,408 386,061 £000s 79,452 0 40,585 120,037 £000s 137,024	33,361 392,786 £000s 79,452 0 40,585 120,037 £000s 138,149	12,818 0 42,461 400,511 £000s 79,452 0 40,585 120,037 £000s 139,274
4 5 5 6 6 7 7 a 7 b 7 c 7 d 7 e 8 8 8 a 8 b 8 c 9	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions Total provisions	31,286 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 0 100,742	34,804 43,461 339,404 £000s 34,452 0 45,158 79,610 £000s 133,356 203 133,559	27,405 0 11,338 337,591 £000s 34,452 0 43,415 77,867 £000s 134,774 0 134,774	12,818 26,426 381,336 £000s 79,452 0 40,585 120,037 £000s 135,899 0 135,899	12,818 0 24,408 386,061 £000s 79,452 0 40,585 120,037 £000s 137,024 0 137,024	33,361 392,786 £000s 79,452 0 40,585 120,037 £000s 138,149 0 138,149	12,818 0 42,461 400,511 £000s 79,452 0 40,585 120,037
4 5 5 6 6 7 7 a 7 b 7 c 7 d 7 e 8 8 8 a 8 b 8 c 9	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions Total provisions Total provisions Net total assets/(liabilities) Restricted reserves Income and expenditure endowment reserve	31,286 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 0 110,289	34,804 43,461 339,404 £000s 34,452 0 45,158 79,610 £000s 133,356 203 133,559 126,235	27,405 0 11,338 337,591 £000s 34,452 0 43,415 77,867 £000s 134,774 0 134,774	12,818 0 26,426 381,336 £000s 79,452 0 40,585 120,037 £000s 135,899 0 135,899	12,818 0 24,408 386,061 £000s 79,452 0 40,585 120,037 £000s 137,024 0 137,024 129,000	33,361 392,786 £000s 79,452 0 40,585 120,037 £000s 138,149 0 138,149	12,818 0 42,461 400,511 £000s 79,452 0 40,585 120,037 £000s 139,274 141,200 £000s
4 5 6 7 7 7 7 7 7 7 7 7	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions Total provisions Total provisions Net total assets/(liabilities) Restricted reserves Income and expenditure endowment reserve Income and expenditure restricted reserve	31,286 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 0 110,289 £000s 823	34,804 0 43,461 339,404 £000s 34,452 0 45,158 79,610 £000s 133,356 203 133,559 126,235 £000s	27,405 0 11,338 337,591 £000s 34,452 0 43,415 77,867 £000s 134,774 0 134,774 124,950 £000s	12,818	12,818 0 24,408 386,061 £000s 79,452 0 40,585 120,037 £000s 137,024 129,000 £000s 855	33,361 392,786 £000s 79,452 0 40,585 120,037 £000s 138,149 134,600 £000s 855	12,818 0 42,461 400,511 £000s 79,452 0 40,585 120,037 £000s 139,274 141,200 £000s
4 5 6 7 7 7 7 7 7 7 7 7	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions Other provisions Net total assets/(liabilities) Restricted reserves Income and expenditure endowment reserve Income and expenditure restricted reserve Unrestricted reserves	31,286 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 110,289 £000s 823 0 £000s	34,804 43,461 339,404 £000s 34,452 0 45,158 79,610 £000s 133,356 203 133,559 126,235 £000s 855 0 £000s	27,405 0 11,338 337,591 £000s 34,452 0 43,415 77,867 £000s 134,774 124,950 £000s 855 0 £000s	12,818	12,818 24,408 386,061 £000s 79,452 0 40,585 120,037 £000s 137,024 129,000 £000s 855 0 £000s	33,361 392,786 £000s 79,452 0 40,585 120,037 £000s 138,149 134,600 £000s 855 0 £000s	12,818 0 42,461 400,511 £000s 79,452 0 40,585 120,037 £000s 139,274 141,200 £000s 855 0 £000s
4 5 7 7a 7b 7c 7d 7e 8 8a 8b 8c 9 10 10a 10b 111	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions Total provisions Net total assets/(liabilities) Restricted reserves Income and expenditure endowment reserve Unrestricted reserves Income and expenditure unrestricted reserve	31,286 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 110,289 £000s 823 0 £000s	34,804 43,461 339,404 £000s 34,452 0 45,158 79,610 £000s 133,356 203 133,559 £000s 855 0 £000s 99,429	27,405 0 11,338 337,591 £000s 34,452 0 43,415 77,867 £000s 134,774 0 134,774 124,950 £000s 855 0 £000s 98,144	12,818	12,818 24,408 386,061 £000s 79,452 0 40,585 120,037 £000s 137,024 129,000 £000s 855 0 £000s	33,361 392,786 £000s 79,452 0 40,585 120,037 £000s 138,149 134,600 £000s 855 0 £000s	12,818 0 42,461 400,511 £000s 79,452 0 40,585 120,037 £000s 139,274 141,200 £000s 855 0 £000s 114,394
4 5 6 7 7 7 7 7 7 7 7 7	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions Total provisions Net total assets/(liabilities) Restricted reserves Income and expenditure endowment reserve Income and expenditure unrestricted reserve Revaluation reserve	31,286 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 110,289 £000s 823 0 £000s	34,804 43,461 339,404 £000s 34,452 0 45,158 79,610 £000s 133,356 203 133,559 126,235 £000s 855 0 £000s	27,405 0 11,338 337,591 £000s 34,452 0 43,415 77,867 £000s 134,774 124,950 £000s 855 0 £000s	12,818	12,818 24,408 386,061 £000s 79,452 0 40,585 120,037 £000s 137,024 129,000 £000s 855 0 £000s	33,361 392,786 £000s 79,452 0 40,585 120,037 £000s 138,149 134,600 £000s 855 0 £000s	12,818 0 42,461 400,511 £000s 79,452 0 40,585 120,037 £000s 139,274 141,200 £000s 855
4 5 6 7 7 7 7 7 7 7 7 7	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions Total provisions Net total assets/(liabilities) Restricted reserves Income and expenditure endowment reserve Income and expenditure unrestricted reserve Revaluation reserve	31,286 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 110,289 £000s 823 0 £000s	34,804 43,461 339,404 £000s 34,452 0 45,158 79,610 £000s 133,356 203 133,559 £000s 855 0 £000s 99,429	27,405 0 11,338 337,591 £000s 34,452 0 43,415 77,867 £000s 134,774 0 134,774 124,950 £000s 855 0 £000s 98,144	12,818	12,818 24,408 386,061 £000s 79,452 0 40,585 120,037 £000s 137,024 129,000 £000s 855 0 £000s	33,361 392,786 £000s 79,452 0 40,585 120,037 £000s 138,149 134,600 £000s 855 0 £000s	12,818 0 42,461 400,511 £000s 79,452 0 40,585 120,037 £000s 139,274 0 139,274 141,200 £000s 5000s 114,394 25,951
4 5 6 7 7 7 7 7 7 7 7 7	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions Total provisions Net total assets/(liabilities) Restricted reserves Income and expenditure endowment reserve Unrestricted reserves Income and expenditure unrestricted reserve Revaluation reserve Other reserves Total restricted and unrestricted reserves	31,286 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 0 110,289 £000s 82,744 26,722 0	34,804 0 43,461 339,404 £000s 34,452 0 45,158 79,610 £000s 133,356 203 133,559 126,235 £000s 855 0 £000s 99,429 25,951	27,405 0 11,338 337,591 £000s 34,452 0 43,415 77,867 £000s 134,774 124,950 £000s 98,144 25,951	12,818 0 26,426 381,336 £000s 79,452 0 40,585 120,037 £000s 135,899 0 125,400 £000s 855 0 £000s 98,594 25,951	12,818 0 24,408 386,061 £000s 79,452 0 40,585 120,037 £000s 137,024 129,000 £000s 855 0 £000s 102,194 25,951	\$33,361 392,786 £000s 79,452 0 40,585 120,037 £000s 138,149 0 138,149 134,600 £000s 855 0 £000s 107,794 25,951 0 134,600	12,818 0 42,461 400,511 £000s 79,452 0 40,585 120,037 £000s 139,274 141,200 £000s 855 0 £000s 114,394
4 5 6 7 7a 7b 7c 7d 7e 8 8a 8b 8c 9 10a 10b 111 11a 11b 11c 12	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions Total provisions Net total assets/(liabilities) Restricted reserves Income and expenditure endowment reserve Unrestricted reserves Income and expenditure unrestricted reserve Revaluation reserve Other reserves Total restricted and unrestricted reserves	31,286 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 110,289 £000s 823 0 £000s 82,744 26,722 0 110,289	34,804 43,461 339,404 £000s 34,452 0 45,158 79,610 £000s 133,356 203 133,559 126,235 £000s 99,429 25,951 0 126,235	27,405 0 11,338 337,591 £000s 34,452 0 43,415 77,867 £000s 134,774 124,950 £000s 855 0 £000s 98,144 25,951 124,950	12,818 26,426 381,336 £000s 79,452 0 40,585 120,037 £000s 135,899 125,400 £000s 855 0 £000s 125,400 £000s	24,408 386,061 £000s 79,452 0 40,585 120,037 £000s 137,024 129,000 £000s 855 0 £000s 102,194 25,951 0 129,000	33,361 392,786 £000s 79,452 0 40,585 120,037 £000s 138,149 0 138,149 134,600 £000s 855 0 £000s 107,794 25,951 0 134,600	12,818 0 42,461 400,511 £000s 79,452 0 40,585 120,037 £000s 139,274 141,200 £000s 8555 0 £000s 114,394 25,951 0 141,200
4 5 6 7 7a 7b 7c 7d 7e 8 8a 8b 8c 9 10a 10b 111 11a 11b 11c 12	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions Total provisions Net total assets/(liabilities) Restricted reserves Income and expenditure endowment reserve Unrestricted reserves Income and expenditure unrestricted reserve Revaluation reserve Other reserves Total restricted and unrestricted reserves	31,286 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 0 110,289 £000s 823 0 £000s 82,744 26,722 0 110,289	34,804 43,461 339,404 £000s 34,452 0 45,158 79,610 £000s 133,356 203 133,559 126,235 £000s 855 0 £000s 99,429 25,951 0 126,235	27,405 0 11,338 337,591 £000s 34,452 0 43,415 77,867 £000s 134,774 0 134,774 124,950 £000s 855 0 £000s 98,144 25,951 124,950	12,818 0 26,426 381,336 £000s 79,452 0 40,585 120,037 £000s 135,899 125,400 £000s 855 0 £000s 98,594 25,951 125,400	24,408 386,061 £000s 79,452 0 40,585 120,037 £000s 137,024 129,000 £000s 855 0 £000s 102,194 25,951 0 129,000	\$33,361 392,786 £000s 79,452 0 40,585 120,037 £000s 138,149 0 138,149 134,600 £000s 855 0 £000s 107,794 25,951 0 134,600	12,818 0 42,461 400,511 £000s 79,452 0 40,585 120,037 £000s 139,274 0 141,200 £000s 5000s 114,394 25,951

1 Cash flow from operating activities E000s E0	00s £000s 5,600 5,600 00 18,100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$1/07/2024 £0008 £0008 20,100 (((((((((((((((((((((((((((((((((((
1 Cash flow from operating activities	10 10 10 10 10 10 10 10	£000s £000s £000s £000s £000s £000s £000s £000s
1a Surplus for the year	10 5,600 5,600 5,600 5,600 18,100 0 0 0 0 0 0 0 0 0	£000s £000s £000s £000s
2a	00	20,100 ((((((((((((((((((((((((((((((((((
2a	00	20,100 ((((((((((((((((((((((((((((((((((
2b	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£000s
2c	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£000s -110 6,600 (24,316
2d Amortisation of goodwill	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£000s
2e	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£000s
2f Decrease/(increase) in stock -2 4 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£000s
2g Decrease/(Increase) in debtors	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£000s
2 Increase/(decrease) in pension provisions	25 1,125 0	1,125 ((((((((((((((((((((((((((((((((((((
2 Increase/(decrease) in other provisions	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£000s £000s -110 6,600 (1) 2000s
2k Receipt of donated equipment 0 0 0 2l Share of operating deficit/(surplus) in associate 0 0 0 0 2m Share of operating deficit/(surplus) in associate 0 0 0 0 2n Other adjustment for non-cash items 18 0 0 0 3d Investment income 0 -300 -110 -110 -110 3b Interest payable 4,298 4,586 5,758 6,925 6, 3c Endowment income 0 0 0 0 0 3c Loss/(gain) on the sale of fixed assets and intangible assets 0 0 0 0 3e Capital grant income 1 1 1 -2,784 -2,399 - 4 Net cash inflow/(outflow) from operating activities 12,747 106,087 8,636 5,374 27, 5 Cash flows from investing activities £000s £000s £000s £000s £000s £000s <td>0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td> <td>£000s £000s</td>	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£000s £000s
2 Share of operating deficit/(surplus) in joint venture	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£000s
Share of operating deficit/(surplus) in associate	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£000s -11(6,600 (34,316
2n	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	£000s -111 6,600 (34,316
3 Adjustment for investing or financing activities £000s £000s	100s £000s 100 -110 1000 6,600 0 0 0 0 116 31,316 100s £000s 0 0 1 1 1 0 0	£000s
3a Investment income	10 -110 500 6,600 0 0 0 0 0 999 1 116 31,316 108 £000s 0 0 1 1 1 0 0	-111 6,600 () () () () () () () () () (
3a Investment income	10 -110 500 6,600 0 0 0 0 0 999 1 116 31,316 108 £000s 0 0 1 1 1 0 0	-111 6,600 () () () () () () () () () (
3b	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	34,310 £000s
3d Loss/(gain) on the sale of fixed assets and intangible assets 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	\$4,310 £0000
3e Capital grant income	116 31,316 100s £000s 0 0 0 1 1 1 0 0 0	\$4,316 £000s
3e Capital grant income	116 31,316 100s £000s 0 0 0 1 1 1 0 0 0	\$4,316 £000s
4 Net cash inflow/(outflow) from operating activities 12,747 106,087 8,636 5,374 27, 5 Cash flows from investing activities £000s	00s £000s 0 0 0 1 1 1 0 0 0	£000s
5 Cash flows from investing activities £000s	00s £000s 0 0 0 0 1 1 0 0 0 0	£000s
5a Proceeds from sales of fixed assets 0 0 0 5b Proceeds from sales of intangible assets 0 0 0 5c Capital grants receipts 1	0 0 0 0 1 1 0 0 0 0	(
5b Proceeds from sales of intangible assets 0 0 0 0 0	0 0 1 1 0 0 0 0	(
5c Capital grants receipts 1 2 <td>1 1 0 0 0 0 0 0 0</td> <td>(</td>	1 1 0 0 0 0 0 0 0	(
5d Disposal of non-current asset investments 0 0 0 5e Withdrawal of deposits 0 0 0 5f Investment income 0 0 0 5g Payments made to acquire fixed assets -9,623 -21,574 -41,994 -43,057 -22, 5h Payments made to acquire intangible assets 0 0 0 0 5i New non-current asset investments 0 0 0 0 5j New deposits 5,047 0 0 0 5k Other cash flows from investing activities -4,575 -21,573 -41,993 -43,056 -22, 6c Cash flows from financing activities £000s £000	0 0	(
5e Withdrawal of deposits 0 0 0 0 5f Investment income 0 0 0 0 0 5g Payments made to acquire fixed assets -9,623 -21,574 -41,994 -43,057 -22, 5h Payments made to acquire intangible assets 0 0 0 0 5i New non-current asset investments 0 0 0 0 5j New deposits 5,047 0 0 0 5k Other cash flows from investing activities -4,575 -21,573 -41,993 -43,056 -22, 6c Cash flows from financing activities £000s	0 0	
5f Investment income 0 0 0 0 5g Payments made to acquire fixed assets -9,623 -21,574 -41,994 -43,057 -22,00 5h Payments made to acquire intangible assets 0 0 0 0 5i New non-current asset investments 0 0 0 0 5j New deposits 5,047 0 0 0 0 5k Other cash flows from investing activities -4,575 -21,573 -41,993 -43,056 -22,000 6 Cash flows from financing activities £000s		(
5g Payments made to acquire fixed assets -9,623 -21,574 -41,994 -43,057 -22, -22, -23, -23, -23, -23, -23, -23,		
5h Payments made to acquire intangible assets 0 0 0 5i New non-current asset investments 0 0 5j New deposits 5,047 0 0 5k Other cash flows from investing activities 0 0 0 5l Total cash flows from investing activities -4,575 -21,573 -41,993 -43,056 -22, 6 Cash flows from financing activities £000s	-	
5i New non-current asset investments 0 0 0 5j New deposits 5,047 0 0 5k Other cash flows from investing activities 0 0 0 5l Total cash flows from investing activities -4,575 -21,573 -41,993 -43,056 -22, 6 Cash flows from financing activities £000s £00	0 0	
5j New deposits 5,047 0 0 5k Other cash flows from investing activities 0 0 0 5l Total cash flows from investing activities -4,575 -21,573 -41,993 -43,056 -22, 6 Cash flows from financing activities £000s £000s £000s £000s £000s £0 6a Interest paid -1,128 -1,569 -3,246 -3,335 -4, 6b Interest element of finance lease and service concession payments 0 0 0 0	0 0	
Sil Total cash flows from investing activities -4,575 -21,573 -41,993 -43,056 -22,	0 0	
6 Cash flows from financing activities £000s	0 0	(
6a Interest paid -1,128 -1,569 -3,246 -3,335 -4, 6b Interest element of finance lease and service concession payments 0 0	-15,871	-18,724
6a Interest paid -1,128 -1,569 -3,246 -3,335 -4, 6b Interest element of finance lease and service concession payments 0 0		
6b Interest element of finance lease and service concession 0 payments 0 0	00s £000s	
payments 0 0	-4,310	-4,310
Feynesia	0 0	(
6c Endowment cash received 0 0 0	0 0	
6d New secured loans 0 0 45,000	0 0	
6e New unsecured loans 0 0	0 0	(
6f Repayments of amounts borrowed -1,347 -1,623 -1,899 -2,175 -2,	-2,727	-3,003
6g Capital element of finance lease and service concession 0		
payments	0 0	(
	0 0	
	92 -6,492	
-j	-0,732	0,732
7 (Decrease)/Increase in cash and cash equivalents in the 5,695 9,246 -39,118 501 -2,	8,953	9,100
8 Cash and cash equivalents at beginning of the year 32,146 37,841 47,087 7,969 8,	70 6,452	15,405
	52 15,405	
0,100, 0,110 0,	.5,700	2.,500
10 Current year cash management £000s £000s £000s £000s £0	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		
11a		

Table	4: Analysis of income	Audite	d 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
1	Course fees and education contracts	106.536	111,345	112,555	116,116	122,744	129,276	133.377
	Course rees and education contracts	100,550	111,040	112,000	110,110	122,744	125,270	100,077
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
3с	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							
	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
	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	0	0	0	0	0	0	0
4-1	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 4f	Other capital grants recognised in the year	0	0	0	0	0	0	0
	Income from intellectual property rights		-	-	-	Ü	-	21,583
4g	Other operating income	5,730 17,708	7,000	10,953	12,980	15,126 27,626	17,217 30,217	21,583 35,233
411	Total other income	17,708	33,623	22,302	24,980	21,026	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
-	Totalinasus	4/5.000	404.045	470.465	400.444	400.000	040.000	204 255
7	Total income	145,302	181,046	179,426	188,141	199,900	210,800	221,800

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	: Analysis of income - Course fees and education			Actual data							Forecas	st data				
contrac	Financial year ending:					111 1			Year 4 31/07/2021 3		Year 5 31/07/2022		Year 6 31/07/2023		7 2024	
4 14	igher education course fees		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								
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	£UUUS	64,504	30.945	34.058	33.443	36.597	34,419	40.837	35.395	44.125	37.106	44,764
	Full-time undergraduate	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	Full-time PGCE	0	0	0	0	0	0	0	0	0		0	0	0	0	0
1aiii	Full-time postgraduate taught (excluding PGCE)	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	Full-time postgraduate research	0	300	0	0	300	0	0	0	0	0	0	0	0	0	0
1av	Part-time undergraduate	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	Part-time postgraduate taught	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	Part-time postgraduate research	0	195	0	0	195	0	0	0	0	0	0	0	0	0	0
1aviii	Total UK fees	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	Full-time undergraduate	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	Full-time PGCE	0	0	0	0	0	0	0	60	0	40	0	20	0	13	0
1biii	Full-time postgraduate taught (excluding PGCE)	802	922	0	0	922	870	275	1,201	0	601	0	300	0	200	0
1biv	Full-time postgraduate research	0	24	0	0	24	0	0	0	0	0	0	0	0	0	0
1bv	Part-time undergraduate	324	283	0	0	283	48	131	72	126	24	99	24	35	24	16
1bvi	Part-time postgraduate taught	254	259	0	0	259	71	100	94	106	38	62	38	22	19	21
1bvii	Part-time postgraduate research	0	12	0	0	12	0	0	0	0	0	0	0	0	0	0
1bviii	Total other EU fees	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	Full-time undergraduate	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	Full-time PGCE	0				0	0	0	0	0	0	0	0	0	0	0
1diii	Full-time postgraduate taught (excluding PGCE)	3,123				3,676	2.797	762	3,616	0	4,219	0	4.822	0	5,425	0
1div	Full-time postgraduate research	0				213	0	0	0	0	0	0	0	0	0	0
1dv	Part-time undergraduate	274				309	119	26	0	0	0	0	0	0	0	0
1dvi	Part-time postgraduate taught	119				174	29	83	0	0	0	0	0	0	0	0
1dvii	Part-time postgraduate research	0				15	0	0	0	0	0	n	0	0	0	0
1dviii	Total non-EU fees	9.014				10.398	7.406	4.194	8.446	3.554	9.488	4.512	10.530	5.470	11.572	6.429
101111	Total Hon 25 1000	0,0				.0,000	.,	.,	0, 0	0,00.1	0,.00	.,	.0,000	0,01	,	0,.20
1e T	otal 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 N	on-credit bearing course fees	1.808				1.920	2.000	0	3,000	0	4,000	0	4.000	0	4.000	0
	E course fees	1,000				1,774	2,000	1.817	3,000	1.817	4,000	2.043	4,000	2,177	4,000	2,248
J F	E course rees	0				1,774	0	1,017	U	1,617	01	2,043	U	۷,۱//	U	2,248
4 lp	esearch training support grants	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
4a	Income for general research studentships from charities	20008	2,0008	20008	20002	£0005	0008		20008	£0008	2000S		20008	£000S	0	20008
1	(open competitive process)						Ü	3	O	o l	o	o	· ·	o l	3	0
4b	Other research training support grants	Ω				Λ	Ω	0	0	0	0	0	Ω	0	0	Ω
	otal research training support grants	0				0	0	0	0	0	0	0	0	0	0	0
4011	our recent on a uning support grants					U	0	0	0	0	0	0	0	0	0	U
5 T	otal 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
U I	otal course rees and education contracts	100,336				111,343	31,423	33,130	03,972	32,144	00,020	30,724	00,334	00,942	11,012	01,303

	Table 7: Student numbers (FTE)		Actua	l data*					Foreca	st data				
	Financial year ending:		Year 1 31/07/2018	Last audited year Year 2 31/07/2019	Currer Yea	-	Yea 31/07		Yea 31/07		Yea 31/07/		Yea 31/07/	
		i manolal year enoung.	31/0//2016	31/01/2019		Forecast students to be	Registered	Forecast students to be	Registered	Forecast students to be	Registered	Forecast students to be	Registered	Forecast students to be
	1	Higher education student full-time equivalent (FTE)			students	registered	students	registered	students	registered	students	registered	students	registered
_	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	51	58	0,000	0	0,000	., 0	0,7.00	0	0,000	0,000	0	0,.00
	1aiii	Full-time postgraduate taught (excluding PGCE)	639	640	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
Ī	1av	Part-time undergraduate	1,749	1,889	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
Ī	1avii	Part-time postgraduate research	62	65	0	0	0	0	0	0	0	0	0	0
	1aviii	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
	1bii	Full-time PGCE	1	0	0	0	8	0	5	0	3	0	2	0
ס	1biii	Full-time postgraduate taught (excluding PGCE)	85	74	126	43	174	0	87	0	44	0	29	0
age	1biv	Full-time postgraduate research	9	8	0	0	0	0	0	0	0	0	0	0
œ۱	1bv	Part-time undergraduate	19	15	5	9	8	9	3	7	3	2	3	1
መ	1bvi	Part-time postgraduate taught	21	16	10	6	13	6	5	4	5	1	3	1
N	1bvii	Part-time postgraduate research	5		0	0	0	0	0	0	0	0	0	0
<u>ග</u>	1bviii	Total other EU student FTE	446	464	616	561	703	505	350	407	180	362	162	203
<u>o</u>														
	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
=	1dii	Full-time PGCE	1	1	0	0	0	0	0	0	0	0	0	0
-	1diii	Full-time postgraduate taught (excluding PGCE)	201	204	232	147	300	0	350	0	400	0	450	0
-	1div	Full-time postgraduate research	66		0	0	0	0	0	0	0	0	0	0
ŀ	1dv	Part-time undergraduate	27	25	13	2	0	0	0	0	0	0	0	0
}	1dvi	Part-time postgraduate taught	28		2	5	Ü	0	0	0	0	0	0	0
-	1dviii	Part-time postgraduate research Total non-EU student FTE	7 60		755	441	0 850	307	950	390	1,050	473	1,150	555
-	1dviii	TOTAL HON-EU STUDENT FIE	760	762	/55	441	850	307	950	390	1,050	4/3	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.

	Гablе	9: Analysis of expenditure - staff costs	Audite	d data	Forecast data							
			Year 1	Last audited year Year 2	Current year Year 3	Year 4		Year 6	Year 7			
		Financial year ending:	31/07/2018				31/07/2022	31/07/2023				
		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		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			
Pa	1k	Total staff costs	82,107	90,385	102,778	106,753	111,314	116,721	123,481			
age												
Φ	2	Average staff numbers	FTE	FTE	FTE	FTE	FTE	FTE	FTE			
267	2a	Average academic staff numbers (FTE)	690	762	787	809	825	835	853			
7	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			

F	Table	10: Analysis of expenditure - severance payments	Audited	l data
				Last audited year
			Year 1	Year 2
		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 Where the compensation includes benefits other than cash: nature of the benefit details	0	0
P	1e	Where the compensation includes additional pension contributions relating to the employment with the provider: amount of the		
Page		pension contribution	0	0
	ماد	Aggregate of compensation for loss of office poid serves the whole provider (Includes head of provider)		
268	2a	Aggregate of compensation for loss of office paid across the whole provider (<i>Includes head of provider</i>) Loss of office at the provider:		
8	2ai	Total amount of compensation paid across the whole provider	500	1,186
-	2aii	Number of people to whom this was payable	22	1,100
	2b	Loss of office at any of the provider's parent or subsidiary undertakings or any office(s) connected to the provider's affairs:	22	177
F	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	Last audited year Year 2		
Financial year ending: Name of individuals serving as head of provider during the two years	31/07/2018 David F			
Traine of individuals serving as flead of provider during the two years	David	HOGHIX		
Start date of service (DD/MM/YYYY)	01/0	1/14		
End date of service (DD/MM/YYYY)				
	£000s	£000s		
Basic salary	228	234		
Salary in lieu of pension	0	0		
Payment of dividends Performance related pay and other bonuses	18	19		
Pension contributions and payments in lieu of pension contributions	33	34		
Salary sacrifice arrangements	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		
Other taxable benefits	£000s	£000s		
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		
Non-taxable benefits	£000s	£000s		
Contributions to relocation costs	0	C		
Living accommodation	0	C		
Other non-taxable benefits Total non-taxable benefits	0	(
Total Hon-taxable beliefits	U			
Other remuneration	£000s	£000s		
Compensation for loss of benefits	0	(
Ex-gratia and remuneration payments while on sabbatical	0	(
Payments for consultancy work that are made to the individual for work delivered using the	0	(
provider's resources				
Other remuneration	0	(
Total other remuneration	0	(
Total remuneration	289	297		

Table 12: Analysis of capital ex	penditure		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	
				Existing loans		Existing director						
	Funding body			(excluding new		loans (excluding			Private Finance	Other external	Total actual	
	grants	proceeds of sales	Internal funds	loans in year)	New loans in year	new in year)	loans in year	Leasing	Initiative	sources	spend	
1 Residences operations	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	
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	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	
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	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	
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	

Tabl	e 13: Financial commitme	nts				La	st audited year -	Financial year	ending: 31/07/2	2019 (Year 2)						
		Lender description if 'Other:		Date of cor		Sum originally committed by	Capital sum owed at the end of		Period of		be repaid		Sum to be repaid at maturity (including		Interest rate at the end of 31/07/2019 (estimate for	
		specify' is selected in column B	Type of commitment	Month	Year	the lender (£000s)	31/07/2019 (£000s)	Undrawn sum (£000s)	loan (years)		Year	Repayment basis	compound interest) (£000s)			Additional comments
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	

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

• 4(b) LSBU & SBUEL



Table 1: Consolidated statement of comprehensive	Audite	d data			Forecast data		
income and expenditure		Last					
		audited	Current				
		year	year				
	Year 1	Year 2	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		31/07/2023	31/07/2024
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
7 Share of operating surplus/(deficit) in associate(s)	0	U	U	0	U	U	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
. o our price/(deficitly for the year	1,030	3,040	1,500	2,030	4,000	3,000	0,000
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	13,004	-3,142	0	0	0	0	0
foreign currency translation	O	O	o l	O	o l	o l	O
14 Miscellaneous types of other comprehensive income	0	0	0	0	0	0	0
			Ü		Ü	Ü	
15 Total comprehensive income for the year	20,714	-102	1,500	2,850	4,600	5,600	6,600
4C Complete for the open offsiles () I to	0000	0000	0000	0000	0000	0000	2000
16 Surplus for the year attributable to:	£000s	£000s	£000s	£000s	£000s	£000s	£000s
16a Non-controlling interest	0	0.040	0	0.050	0	0	0 000
16b Provider	1,630	3,040	1,500	2,850	4,600	5,600	6,600

Table	2: Consolidated balance sheet	Audite	d data			Forecast data	ıta	
10.510			Last					
			audited year	Current year				
		Year 1	Year 2	Year 3	Year 4		Year 6	Year 7
1	Financial year ending:				31/07/2021			31/07/2024
1a	Non-current assets Intangible assets	£000s 1,015	£000s	£000s	£000s	£000s	£000s	£000s 42
1b	Goodwill	0	0	0	0	0	0	0
1c	0 0	0	0	0	0	0	0	0
1d 1e	g g	217,854	224,577	250,364	268,539	275,157	271,804	269,304
1f		0	0	0	0	0	0	0
1g		38	38	38	38	38	38	38
1h 1i	, , ,	0	0	0	0	0	0	0
1i	()	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	Comment access	£000s	£000s	0000	20002	20000	0000	00000
2a	Current assets Stock	10	£000S	£000s	£000s	£000s	£000s	£000s
2b		19,408	-		-			
2c	Investments	11.573	27,457	34,807	49,394	49,394	49,394	49,394
2d		37,841	11,713 45,706	11,713 14,069	11,713 29.157	11,713 27,139	11,713 36,092	11,713 45,192
2e	'	0	0	0	0	0	0	0
2f		0	0	0	0	0	0	0
2g 2h	Other current assets Total current assets	68,832	84,882	60,595	90,270	88,252	97,205	106,305
211	Total current assets	00,032	04,002	00,030	30,270	00,232	31,203	100,303
	Creditors: amounts falling due within one year	£000s	£000s	£000s	£000s	£000s	£000s	£000s
3a 3b		1 267	1,000	1.000	1 000	1 000	1.000	1.000
30 3c	5	1,367	1,909	1,909	1,909	1,909	1,909	1,909
3d		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		0	0	0	0	0	0	0
3q	Other creditors (amounts falling due within one year)	29,919	28,049	28,049	28,049	28,049	28,049	28,049
	Total creditors (amounts falling due within one year)	31,286	31,445	31,445	31,445	31,445	31,445	31,445
3h								
3h 4	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate	31,286	31,445	31,445	31,445	31,445	31,445	31,445
3h 4	Total creditors (amounts falling due within one year)	31,286	31,445	31,445	31,445	31,445	31,445	,
3h 4	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate	31,286	31,445	31,445	31,445	31,445	31,445	31,445
3h 4 5	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities	31,286 0 37,546 256,453	31,445 0 53,437 278,094	29,150 279,594	31,445 0 58,825 327,444	31,445 0 56,807 332,044	31,445 0 65,760 337,644	74,860 344,244
3h 4 5	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities)	31,286 0 37,546	31,445 0 53,437	31,445 0 29,150	31,445 0 58,825	31,445 0 56,807	31,445 0 65,760	31,445 0 74,860
3h 4 5 6 7	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing	31,286 0 37,546 256,453	31,445 0 53,437 278,094	29,150 279,594	31,445 0 58,825 327,444	31,445 0 56,807 332,044	31,445 0 65,760 337,644	74,860 344,244
3h 4 5 6 7 7a 7b	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions	31,286 0 37,546 256,453 £000s	31,445 0 53,437 278,094 £000s 34,452 0	29,150 279,594 £000s	31,445 0 58,825 327,444 £000s	31,445 0 56,807 332,044 £000s	31,445 0 65,760 337,644 £000s	74,860 344,244 £000s
3h 4 5 6 7	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors	31,286 0 37,546 256,453 £000s	31,445 0 53,437 278,094 £000s	31,445 0 29,150 279,594 £000s	31,445 0 58,825 327,444 £000s	31,445 0 56,807 332,044 £000s	31,445 0 65,760 337,644 £000s	31,445 0 74,860 344,244 £000s
3h 4 5 6 7 7a 7b 7c 7d	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year)	31,286 37,546 256,453 £000s 22,895 0 0 22,527	31,445 0 53,437 278,094 £000s 34,452 0 0 21,580	29,150 279,594 £000s 34,452 0 0	31,445 0 58,825 327,444 £000s 79,452 0	31,445 56,807 332,044 £000s 79,452 0 21,580	31,445 0 65,760 337,644 £000s 79,452 0	31,445 0 74,860 344,244 £000s 79,452 0
3h 4 5 6 7 7a 7b 7c 7d	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one	31,286 0 37,546 256,453 £000s 22,895 0	31,445 0 53,437 278,094 £000s 34,452 0	29,150 279,594 £000s	31,445 58,825 327,444 £000s 79,452	31,445 56,807 332,044 £000s 79,452	31,445 0 65,760 337,644 £000s 79,452	31,445 0 74,860 344,244 £000s 79,452
3h 4 5 6 7 7a 7b 7c 7d 7e	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year)	31,286 37,546 256,453 £000s 22,895 0 0 22,527	31,445 0 53,437 278,094 £000s 34,452 0 0 21,580	29,150 279,594 £000s 34,452 0 0	31,445 0 58,825 327,444 £000s 79,452 0	31,445 56,807 332,044 £000s 79,452 0 21,580	31,445 0 65,760 337,644 £000s 79,452 0	31,445 0 74,860 344,244 £000s 79,452 0 21,580 101,032
3h 4 5 6 7 7a 7b 7c 7d 7e	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year)	31,286 0 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s	31,445 0 53,437 278,094 £000s 34,452 0 21,580 56,032	31,445 0 29,150 279,594 £000s 34,452 0 21,580 56,032 £000s	31,445 0 58,825 327,444 £000s 79,452 0 21,580 101,032	31,445 0 56,807 332,044 £000s 79,452 0 21,580 101,032	31,445 0 65,760 337,644 £000s 79,452 0 21,580 101,032 £000s	31,445 0 74,860 344,244 £000s 79,452 0 21,580 101,032 £000s
3h 4 5 6 7 7a 7b 7c 7d 7e 8 8a	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions	31,286 0 37,546 256,453 £000s 22,895 0 22,527 45,422	31,445 0 53,437 278,094 £000s 34,452 0 0 21,580 56,032	31,445 0 29,150 279,594 £000s 34,452 0 21,580 56,032	31,445 0 58,825 327,444 £000s 79,452 0 21,580 101,032	31,445 56,807 332,044 £000s 79,452 0 21,580 101,032	31,445 0 65,760 337,644 £000s 79,452 0 21,580 101,032	31,445 0 74,860 344,244 £000s 79,452 0 21,580 101,032
3h 4 5 6 7 7a 7b 7c 7d 7e 8 8a 8b	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions	31,286 0 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s	31,445 0 53,437 278,094 £000s 34,452 0 21,580 56,032	31,445 0 29,150 279,594 £000s 34,452 0 21,580 56,032 £000s	31,445 0 58,825 327,444 £000s 79,452 0 21,580 101,032	31,445 0 56,807 332,044 £000s 79,452 0 21,580 101,032	31,445 0 65,760 337,644 £000s 79,452 0 21,580 101,032 £000s	31,445 0 74,860 344,244 £000s 79,452 0 21,580 101,032 £000s
3h 4 5 6 7 7a 7b 7c 7d 7e 8 8a 8b 8c	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions Total provisions	31,286 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 0 100,742	31,445 0 53,437 278,094 £000s 34,452 0 21,580 56,032 £000s 111,876 0 111,876	29,150 279,594 £000s 34,452 0 21,580 56,032 £000s 111,876	31,445 0 58,825 327,444 £000s 79,452 0 21,580 101,032 £000s 111,876	31,445 0 56,807 332,044 £000s 79,452 0 21,580 101,032 £000s 111,876	31,445 0 65,760 337,644 £000s 79,452 0 21,580 101,032 £000s 111,876 0 111,876	31,445 0 74,860 344,244 £000s 79,452 0 21,580 101,032 £000s 111,876 0 111,876
3h 4 5 6 7 7a 7b 7c 7d 7e 8 8a 8b 8c	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions	31,286 0 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 0	31,445 0 53,437 278,094 £000s 34,452 0 21,580 56,032 £000s 111,876	29,150 279,594 £000s 34,452 0 21,580 56,032 £000s 111,876	31,445 0 58,825 327,444 £000s 79,452 0 21,580 101,032 £000s 111,876	31,445 56,807 332,044 £000s 79,452 0 21,580 101,032 £000s 111,876	31,445 0 65,760 337,644 £000s 79,452 0 21,580 101,032 £000s 111,876	31,445 0 74,860 344,244 £000s 79,452 0 21,580 101,032 £000s 111,876
3h 4 5 6 7 7a 7b 7c 7d 7e 8 8a 8b 8c	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions Total provisions	31,286 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 0 100,742	31,445 0 53,437 278,094 £000s 34,452 0 21,580 56,032 £000s 111,876 0 111,876	29,150 279,594 £000s 34,452 0 21,580 56,032 £000s 111,876	31,445 0 58,825 327,444 £000s 79,452 0 21,580 101,032 £000s 111,876	31,445 0 56,807 332,044 £000s 79,452 0 21,580 101,032 £000s 111,876	31,445 0 65,760 337,644 £000s 79,452 0 21,580 101,032 £000s 111,876 0 111,876	31,445 0 74,860 344,244 £000s 79,452 0 21,580 101,032 £000s 111,876 0 111,876
3h 4 5 6 7 7a 7b 7c 7d 7e 8 8a 8b 8c 9 100	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions Total provisions Net total assets/(liabilities) Restricted reserves Income and expenditure endowment reserve	31,286 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 0 110,289	31,445 0 53,437 278,094 £000s 34,452 0 0 21,580 56,032 £000s 111,876 0 111,876	29,150 279,594 £000s 34,452 0 21,580 56,032 £000s 111,876 0 111,876	31,445 0 58,825 327,444 £000s 79,452 0 21,580 101,032 £000s 111,876 114,536 £000s 855	31,445 0 56,807 332,044 £000s 79,452 0 21,580 101,032 £000s 111,876 119,136 £000s 855	31,445 0 65,760 337,644 £000s 79,452 0 21,580 101,032 £000s 111,876 0 111,876 124,736 £000s 855	31,445 0 74,860 344,244 £000s 79,452 0 21,580 101,032 £000s 111,876 0 111,876
3h 4 5 6 7 7a 7b 7c 7d 7e 8 8a 8b 8c 9 100 10a 10b	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions Total provisions Net total assets/(liabilities) Restricted reserves Income and expenditure endowment reserve Income and expenditure restricted reserve	31,286 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 0 110,289 £000s 823	31,445 0 53,437 278,094 £000s 34,452 0 0 21,580 56,032 £111,876 111,876 110,186 £000s 855 0	29,150 279,594 £000s 34,452 0 21,580 56,032 £111,876 111,876 111,686 £000s 855	31,445 0 58,825 327,444 £000s 79,452 0 21,580 101,032 £000s 111,876 114,536 £000s	31,445 0 56,807 332,044 £000s 79,452 0 21,580 101,032 £000s 111,876 119,136 £000s	31,445 0 65,760 337,644 £000s 79,452 0 21,580 101,032 £000s 111,876 111,876 124,736 £000s 855	31,445 0 74,860 344,244 £000s 79,452 0 21,580 101,032 £000s 111,876 131,336 £000s 855
3h 4 5 6 7 7a 7b 7c 7d 7e 8 8 8a 8b 8c 9 10 10a 10b 11	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions Total provisions Net total assets/(liabilities) Restricted reserves Income and expenditure endowment reserve Income and expenditure restricted reserve Unrestricted reserves	31,286 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 110,289 £000s 823 0 £000s	31,445 0 53,437 278,094 £000s 34,452 0 0 21,580 56,032 £111,876 111,876 110,186 £000s 855 0 £000s	29,150 279,594 £000s 34,452 0 21,580 56,032 £111,876 111,876 111,686 £000s 855 0 £000s	31,445 0 58,825 327,444 £000s 79,452 0 21,580 101,032 £000s 111,876 114,536 £000s 855	31,445 0 56,807 332,044 £000s 79,452 0 21,580 101,032 £000s 111,876 119,136 £000s 855 0 £000s	31,445 0 65,760 337,644 £000s 79,452 0 21,580 101,032 £000s 111,876 111,876 124,736 £000s 855 0 £000s	31,445 0 74,860 344,244 £000s 79,452 0 21,580 101,032 £000s 111,876 131,336 £000s 855 0 £000s
3h 4 5 6 7 7a 7b 7c 7d 7e 8 8a 8b 8c 9 100 10a 10b	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions Total provisions Net total assets/(liabilities) Restricted reserves Income and expenditure endowment reserve Unrestricted reserves Income and expenditure unrestricted reserve	31,286 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 0 110,289 £000s 823	31,445 0 53,437 278,094 £000s 34,452 0 0 21,580 56,032 £111,876 111,876 110,186 £000s 855 0	29,150 279,594 £000s 34,452 0 21,580 56,032 £111,876 111,876 111,686 £000s 855	31,445 0 58,825 327,444 £000s 79,452 0 21,580 101,032 £000s 111,876 114,536 £000s	31,445 0 56,807 332,044 £000s 79,452 0 21,580 101,032 £000s 111,876 119,136 £000s	31,445 0 65,760 337,644 £000s 79,452 0 21,580 101,032 £000s 111,876 111,876 124,736 £000s 855	31,445 0 74,860 344,244 £000s 79,452 0 21,580 101,032 £000s 111,876 131,336 £000s 855
3h 4 5 6 7 7a 7b 7c 7d 7e 8 8a 8b 8c 9 10 10a 10b 11 11a 11b 11c	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions Other provisions Total provisions Net total assets/(liabilities) Restricted reserves Income and expenditure endowment reserve Income and expenditure unrestricted reserve Revaluation reserve Other reserves	31,286 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 0 110,289 £000s 82,744 26,722 0	31,445 0 53,437 278,094 £000s 34,452 0 21,580 56,032 £000s 111,876 110,186 £000s 855 0 £000s 83,380 25,951 0	29,150 279,594 £000s 34,452 0 21,580 56,032 £000s 111,876 111,876 111,686 £000s 855 0 £000s 84,880 25,951	31,445 0 58,825 327,444 £000s 79,452 0 21,580 101,032 £000s 111,876 114,536 £000s 855 0 £000s 87,730 25,951	31,445 0 56,807 332,044 £000s 79,452 0 21,580 101,032 £000s 111,876 119,136 £000s 92,330 25,951 0	31,445 0 65,760 337,644 £000s 79,452 0 21,580 101,032 £000s 111,876 0 111,876 124,736 £000s 855 0 £000s 97,930 25,951	31,445 0 74,860 344,244 £000s 79,452 0 21,580 101,032 £000s 111,876 131,336 £000s 855 0 £000s 104,530 25,951 0
3h 4 5 6 7 7a 7b 7c 7d 7e 8 8a 8b 8c 9 10 10a 10b 11 11a 11b 11c	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions Total provisions Net total assets/(liabilities) Restricted reserves Income and expenditure endowment reserve Income and expenditure unrestricted reserve Revaluation reserve	31,286 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 110,289 £000s 823 0 £000s	31,445 0 53,437 278,094 £000s 34,452 0 0 21,580 56,032 £000s 111,876 110,186 £000s 855 0 £000s 83,380	29,150 279,594 £000s 34,452 0 21,580 56,032 £000s 111,876 111,686 £000s 855 0 £000s 84,880	31,445 0 58,825 327,444 £000s 79,452 0 21,580 101,032 £000s 111,876 114,536 £000s 855 0 £000s 87,730 25,951	31,445 0 56,807 332,044 £000s 79,452 0 21,580 101,032 £000s 111,876 119,136 £000s 855 0 £000s 92,330	31,445 0 65,760 337,644 £000s 79,452 0 21,580 101,032 £000s 111,876 124,736 £000s 855 0 £000s 97,930	31,445 0 74,860 344,244 £000s 79,452 0 21,580 101,032 £000s 111,876 131,336 £000s 855 0 £000s 104,530
3h 4 5 6 7 7a 7b 7c 7d 7e 8 8a 8b 8c 9 10 10a 10b 11 11a 11b 11c 12	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions Other provisions Total provisions Net total assets/(liabilities) Restricted reserves Income and expenditure endowment reserve Income and expenditure unrestricted reserve Revaluation reserve Other reserves	31,286 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 0 110,289 £000s 82,744 26,722 0	31,445 0 53,437 278,094 £000s 34,452 0 21,580 56,032 £000s 111,876 110,186 £000s 855 0 £000s 83,380 25,951 0	29,150 279,594 £000s 34,452 0 21,580 56,032 £000s 111,876 111,876 111,686 £000s 855 0 £000s 84,880 25,951	31,445 0 58,825 327,444 £000s 79,452 0 21,580 101,032 £000s 111,876 114,536 £000s 855 0 £000s 87,730 25,951	31,445 0 56,807 332,044 £000s 79,452 0 21,580 101,032 £000s 111,876 119,136 £000s 92,330 25,951 0	31,445 0 65,760 337,644 £000s 79,452 0 21,580 101,032 £000s 111,876 0 111,876 124,736 £000s 855 0 £000s 97,930 25,951	31,445 0 74,860 344,244 £000s 79,452 0 21,580 101,032 £000s 111,876 131,336 £000s 104,530 25,951
3h 4 5 6 7 7a 7b 7c 7d 7e 8 8a 8b 8c 9 10 10a 10b 11 11a 11b 11c 12	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions Total provisions Net total assets/(liabilities) Restricted reserves Income and expenditure endowment reserve Unrestricted reserves Income and expenditure unrestricted reserve Revaluation reserve Other reserves Total restricted and unrestricted reserves	31,286 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 110,289 £000s 823 £000s 82,744 26,722 0 110,289	\$31,445 0 53,437 278,094 £000s 34,452 0 21,580 56,032 £000s 111,876 110,186 £000s 855 0 £000s 83,380 25,951 0 110,186	29,150 279,594 £000s 34,452 0 21,580 56,032 £000s 111,876 111,686 £000s 855 0 £000s 84,880 25,951 0 111,686	31,445 0 58,825 327,444 £000s 79,452 0 21,580 101,032 £000s 111,876 0 111,876 114,536 £000s 87,730 25,951 0 114,536	31,445 0 56,807 332,044 £000s 79,452 0 21,580 101,032 £000s 111,876 0 111,876 £000s 855 0 £000s 92,330 25,951 0 119,136	31,445 0 65,760 337,644 £000s 79,452 0 21,580 101,032 £000s 111,876 0 111,876 124,736 £000s 97,930 25,951 0 124,736	31,445 0 74,860 344,244 £000s 79,452 0 21,580 101,032 £000s 111,876 0 111,876 131,336 £000s 855 0 £000s 104,530 25,951 0 131,336
3h 4 5 6 7 7a 7b 7c 7d 7e 8 8a 8b 8c 9 10 10a 10b 11 11a 11b 11c 12	Total creditors (amounts falling due within one year) Share of net current assets/(liabilities) in associate Net current assets/(liabilities) Total assets less current liabilities Creditors: amounts falling due after more than one year Bank loans and external borrowing Obligations under finance leases and service concessions Loans from directors Other creditors (amounts falling due after more than one year) Total creditors (amounts falling due after more than one year) Provisions Pension provisions Other provisions Total provisions Net total assets/(liabilities) Restricted reserves Income and expenditure endowment reserve Unrestricted reserves Income and expenditure unrestricted reserve Revaluation reserve Other reserves Total restricted and unrestricted reserves	31,286 37,546 256,453 £000s 22,895 0 22,527 45,422 £000s 100,742 0 110,289 £000s 823 0 £000s 82,744 26,722 0 110,289	31,445 0 53,437 278,094 £000s 34,452 0 21,580 56,032 £000s 111,876 110,186 £000s 855 0 £000s 83,380 25,951 0 110,186	29,150 279,594 £000s 34,452 0 21,580 56,032 £000s 111,876 111,686 £000s 855 0 £000s 84,880 25,951 0 111,686	31,445 0 58,825 327,444 £000s 79,452 0 21,580 101,032 £000s 111,876 114,536 £000s 855 0 £000s 87,730 25,951 0 114,536	31,445 0 56,807 332,044 £000s 79,452 0 21,580 101,032 £000s 111,876 119,136 £000s 92,330 25,951 0 119,136	31,445 0 65,760 337,644 £000s 79,452 0 21,580 101,032 £000s 111,876 124,736 £000s 855 0 £000s 97,930 25,951 0 124,736	31,445 0 74,860 344,244 £000s 79,452 0 21,580 101,032 £000s 111,876 131,336 £000s 104,530 25,951

	e 3: Consolidated statement of cash flows□	Audite			ŀ	orecast 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
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
	Adjustment for non-cock items	£000s	£000s	£000s	£000s	£000s	£000s	£000s
2	Adjustment for non-cash items Depreciation	9,626	9,352	10,500	12,500	13,500	15,500	17,500
2b	·	0,020	0,002	0	0	0	0	0
20	ů .	0	0	0	0	0	0	0
2d	Amortisation of goodwill	0	0	0	0	0	0	0
2e	18 /	-17	-31	0	0	0	0	0
21	,	-2	4	0	0	0	0	0
2g		-1,030	-8,049	-7,350	-14,587	0	0	0
2h 2i	, ,	-4,653 2,876	10,769 11,134	0	0	0	0	0
2	, , , ,	2,070	0	0	0	0	0	0
2k	, , , ,	0	0	0	0	0	0	0
2	Share of operating deficit/(surplus) in joint venture	0	0	0	0	0	0	0
2m	, , , ,	0	0	0	0	0	0	0
2n	Other adjustment for non-cash items	18	0	0	0	0	0	0
2	Adjustment for investing or financing activities	£000s	£000s	£000s	£000s	£000s	£000s	£000s
3a		0	-300	-110	-110	-110	-110	-110
3b		4,298	4,360	4,633	5,800	5,800	5,800	5,800
30	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
- 30	Capital grant meeme	'	'	'	'	'1	<u>'</u>	<u>'</u>
4	Net cash inflow/(outflow) from operating activities	12,747	30,280	9,174	6,454	23,791	26,791	29,791
	Cash flows from investing activities	£000s	£000s	£000s	£000s	£000s	£000s	£000s
5a		0	0	0	0	0	0	0
5b	6	0	0 1	0	0	0	0	0
5d	1 0 1	0	0	0	0	0	0	0
5e	·	0	0	0	0	0	0	0
51	'		0	0	0	0	0	0
	investment income	0	U	0				
59	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 fixed assets Payments made to acquire intangible assets	-9,623 0	-21,574 0	-36,287 0	0	0	0	0
5h 5i	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments	-9,623 0 5,047	-21,574 0	-36,287 0	0	0	0	0
5h 5i 5j	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits	-9,623 0 5,047	-21,574 0 0	-36,287 0 0	0 0	0 0	0 0	0
5h 5i 5j 5k	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits Other cash flows from investing activities	-9,623 0 5,047 0	-21,574 0 0 0	-36,287 0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
5h 5i 5j 5k	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits	-9,623 0 5,047	-21,574 0 0	-36,287 0 0	0 0	0 0	0 0	0
5h 5i 5j 5k 5l	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits Other cash flows from investing activities Total cash flows from investing activities Cash flows from financing activities	-9,623 0 5,047 0 -4,575	-21,574 0 0 0 -21,573	-36,287 0 0 0 -36,286	0 0 0 0 -30,674	0 0 0 -20,117	0 0 0 0 -12,146	0 0 0 -14,999
5h 5i 5j 5k 5l	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits Other cash flows from investing activities Total cash flows from investing activities Cash flows from financing activities Interest paid	-9,623 0 5,047 0 0 -4,575	-21,574 0 0 0 0 -21,573	-36,287 0 0 0 0 -36,286	0 0 0 0 -30,674	0 0 0 0 -20,117	0 0 0 0 -12,146	0 0 0 -14,999
5h 5i 5j 5k 5l	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits Other cash flows from investing activities Total cash flows from investing activities Cash flows from financing activities Interest paid Interest element of finance lease and service concession	-9,623 0 5,047 0 -4,575	-21,574 0 0 0 -21,573	-36,287 0 0 0 -36,286	0 0 0 0 -30,674	0 0 0 -20,117	0 0 0 0 -12,146	0 0 0 -14,999
5h 5i 5i 5j 5k 5l 66 6a	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits Other cash flows from investing activities Total cash flows from investing activities Cash flows from financing activities Interest paid Interest element of finance lease and service concession payments	-9,623 0 5,047 0 -4,575	-21,574 0 0 0 -21,573	-36,287 0 0 0 -36,286	0 0 0 0 -30,674	0 0 0 -20,117	0 0 0 0 -12,146	0 0 0 -14,999
5h 5i 5j 5k 5l	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits Other cash flows from investing activities Total cash flows from investing activities Cash flows from financing activities Interest paid Interest element of finance lease and service concession payments Endowment cash received	-9,623 0 5,047 0 0 -4,575 £000s -1,128	-21,574 0 0 0 -21,573 £000s -1,569	-36,287 0 0 0 -36,286 £000s -2,010	0 0 0 0 -30,674	0 0 0 -20,117 £000s -3,510	0 0 0 -12,146 <u>£000s</u> -3,510	0 0 0 -14,999 £000s -3,510
5h 5i 5j 5k 5l 66 6a 6b	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits Other cash flows from investing activities Total cash flows from investing activities Cash flows from financing activities Interest paid Interest element of finance lease and service concession payments Endowment cash received New secured loans	-9,623 0 5,047 0 0 -4,575 £000s -1,128 0 0	-21,574 0 0 0 -21,573 £000s -1,569 0	-36,287 0 0 0 0 -36,286 £000s -2,010 0	0 0 0 -30,674 £000s -2,210	0 0 0 -20,117 £000s -3,510	0 0 0 -12,146 £000s -3,510 0	0 0 0 -14,999 £000s -3,510
5h 5i 5i 5i 5i 5i 6i 6a 6a 6b 6c	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits Other cash flows from investing activities Total cash flows from investing activities Cash flows from financing activities Interest paid Interest element of finance lease and service concession payments Endowment cash received New secured loans New unsecured loans Repayments of amounts borrowed	-9,623 0 5,047 0 0 -4,575 £000s -1,128 0	-21,574 0 0 0 -21,573 £000s -1,569 0	-36,287 0 0 0 -36,286 £000s -2,010 0	0 0 0 -30,674 £000s -2,210	0 0 0 -20,117 £000s -3,510 0	0 0 0 -12,146 <u>£000s</u> -3,510 0	0 0 0 -14,999 £000s -3,510
5h 5i 5i 5k 5i 66 6a 6b 6c 6d 6e	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits Other cash flows from investing activities Total cash flows from investing activities Cash flows from financing activities Interest paid Interest element of finance lease and service concession payments Endowment cash received New secured loans New unsecured loans Repayments of amounts borrowed Capital element of finance lease and service concession	-9,623 0 5,047 0 0 -4,575 £000s -1,128 0 0	-21,574 0 0 0 -21,573 £000s -1,569 0 0 0	-36,287 0 0 0 -36,286 £000s -2,010 0 0	0 0 0 -30,674 £000s -2,210 0 45,000	0 0 0 -20,117 £000s -3,510 0	0 0 0 -12,146 £000s -3,510 0	0 0 0 -14,999 £000s -3,510
5h 5i	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits Other cash flows from investing activities Total cash flows from investing activities Cash flows from financing activities Interest paid Interest element of finance lease and service concession payments Endowment cash received New secured loans New unsecured loans Repayments of amounts borrowed Capital element of finance lease and service concession payments	-9,623 0 5,047 0 0 -4,575 £000s -1,128 0 0 0 -1,347	-21,574 0 0 0 -21,573 £000s -1,569 0 0 0	-36,287 0 0 0 -36,286 £000s -2,010 0 0	0 0 0 -30,674 £000s -2,210 0 45,000	0 0 0 -20,117 £000s -3,510 0	0 0 0 -12,146 £000s -3,510 0	0 0 0 -14,999 £000s -3,510
5h 5i 5i 5i 5i 5i 6i 6a 6a 6b 6c	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits Other cash flows from investing activities Total cash flows from investing activities Cash flows from financing activities Interest paid Interest element of finance lease and service concession payments Endowment cash received New secured loans New unsecured loans Repayments of amounts borrowed Capital element of finance lease and service concession payments Dividends paid	-9,623 0 5,047 0 0 -4,575 £000s -1,128 0 0	-21,574 0 0 0 -21,573 £000s -1,569 0 0 -1,623	-36,287 0 0 0 -36,286 £000s -2,010 0 0 -1,899	0 0 0 -30,674 £000s -2,210 0 45,000	0 0 0 -20,117 £000s -3,510 0 0 0 -2,451	0 0 0 -12,146 £000s -3,510 0 0 0 -2,727	0 0 0 -14,999 £000s -3,510 0 0 -3,003
5h 5i 5i 5k 5i 5k 5i 66 6a 6b 6c 6d	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits Other cash flows from investing activities Total cash flows from investing activities Cash flows from financing activities Interest paid Interest element of finance lease and service concession payments Endowment cash received New secured loans New unsecured loans Repayments of amounts borrowed Capital element of finance lease and service concession payments Dividends paid	-9,623 0 5,047 0 0 -4,575 £000s -1,128 0 0 -1,347 0	-21,574 0 0 0 -21,573 £000s -1,569 0 -1,623 0	-36,287 0 0 0 -36,286 £000s -2,010 0 0 -1,899 0	0 0 0 -30,674 £000s -2,210 0 45,000 -2,175	0 0 0 -20,117 \$000s -3,510 0 0 -2,451	0 0 0 -12,146 £000s -3,510 0 0 0 -2,727	0 0 0 -14,999 £000s -3,510 0 0 -3,003
5hi 5i	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits Other cash flows from investing activities Total cash flows from investing activities Cash flows from financing activities Interest paid Interest element of finance lease and service concession payments Endowment cash received New secured loans New unsecured loans Repayments of amounts borrowed Capital element of finance lease and service concession payments Dividends paid Other cash flows from financing activities Total cash flows from financing activities	-9,623 0 5,047 0 -4,575 £000s -1,128 0 0 0 -1,347 0	-21,574 0 0 0 -21,573 £000s -1,569 0 -1,623 0 2,350 -842	-36,287 0 0 0 -36,286 £000s -2,010 0 0 -1,899 0 -616 -4,525	0 0 0 -30,674 £000s -2,210 0 45,000 -2,175 0 0 -1,307 39,308	0 0 0 -20,117 £000s -3,510 0 0 -2,451 0 269 -5,692	0 0 0 -12,146 £000s -3,510 0 0 0 -2,727 0 0 545 -5,692	0 0 0 -14,999 £000s -3,510 0 0 -3,003 0 0 821 -5,692
5hi 5i	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits Other cash flows from investing activities Total cash flows from investing activities Cash flows from financing activities Interest paid Interest element of finance lease and service concession payments Endowment cash received New secured loans New unsecured loans Repayments of amounts borrowed Capital element of finance lease and service concession payments Dividends paid Other cash flows from financing activities	-9,623 0 5,047 0 0 -4,575 -1,128 0 0 0 -1,347 0	-21,574 0 0 -21,573 -21,569 -1,569 0 -1,623 0 -2,350	-36,287 0 0 0 -36,286 £000s -2,010 0 0 -1,899 0	0 0 0 -30,674 \$000s -2,210 0 45,000 -2,175 0	0 0 0 -20,117 £000s -3,510 0 0 -2,451 0	0 0 0 -12,146 £000s -3,510 0 0 0 -2,727 0	0 0 0 -14,999 £000s -3,510 0 0 -3,003 0 0 821 -5,692
5h555555555555555555555555555555555555	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits Other cash flows from investing activities Total cash flows from investing activities Cash flows from financing activities Interest paid Interest element of finance lease and service concession payments Endowment cash received New secured loans New unsecured loans Repayments of amounts borrowed Capital element of finance lease and service concession payments Dividends paid Other cash flows from financing activities Total cash flows from financing activities (Decrease)/Increase in cash and cash equivalents in the	-9,623 0 5,047 0 -4,575 £000s -1,128 0 0 0 -1,347 0	-21,574 0 0 0 -21,573 £000s -1,569 0 -1,623 0 2,350 -842	-36,287 0 0 0 -36,286 £000s -2,010 0 0 -1,899 0 -616 -4,525	0 0 0 -30,674 £000s -2,210 0 45,000 -2,175 0 0 -1,307 39,308	0 0 0 -20,117 £000s -3,510 0 0 -2,451 0 269 -5,692	0 0 0 -12,146 £000s -3,510 0 0 0 -2,727 0 0 545 -5,692	0 0 0 -14,999 £000s -3,510 0 0 -3,003 0 0 821 -5,692
5h555555555555555555555555555555555555	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits Other cash flows from investing activities Total cash flows from investing activities Cash flows from financing activities Interest paid Interest element of finance lease and service concession payments Endowment cash received New secured loans New unsecured loans Repayments of amounts borrowed Capital element of finance lease and service concession payments Dividends paid Other cash flows from financing activities Total cash flows from financing activities (Decrease)/Increase in cash and cash equivalents in the year	-9,623	-21,574 0 0 0 -21,573 £000s -1,569 0 -1,623 0 2,350 -842 7,865	-36,287 0 0 0 -36,286 £000s -2,010 0 0 -1,899 0 -616 -4,525	0 0 0 -30,674 £000s -2,210 0 45,000 -2,175 0 -1,307 39,308	0 0 0 -20,117 £000s -3,510 0 0 -2,451 0 269 -5,692	0 0 0 -12,146 £000s -3,510 0 0 0 -2,727 0 545 -5,692	0 0 0 -14,999 £000s -3,510 0 0 -3,003 0 821 -5,692
51515555555555555555555555555555555555	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits Other cash flows from investing activities Total cash flows from investing activities Cash flows from financing activities Interest paid Interest element of finance lease and service concession payments Endowment cash received New secured loans New unsecured loans Repayments of amounts borrowed Capital element of finance lease and service concession payments Dividends paid Other cash flows from financing activities Total cash flows from financing activities Total cash flows from financing activities Cash and cash equivalents at beginning of the year Cash and cash equivalents at the end of the year	-9,623	-21,574 0 0 -21,573 £000s -1,569 0 -1,623 0 2,350 -842 7,865	-36,287 0 0 -36,286 £000s -2,010 0 0 -1,899 0 -616 -4,525 -31,637	0 0 0 -30,674 £000s -2,210 0 45,000 -2,175 0 -1,307 39,308 15,088	0 0 0 -20,117 £000s -3,510 0 0 -2,451 0 269 -5,692 -2,018	0 0 0 -12,146 2000s -3,510 0 0 -2,727 0 0 -2,727 0 0 545 -5,692 8,953	0 0 0 -14,999 £000s -3,510 0 0 -3,003 0 821 -5,692 9,100
5h555555555555555555555555555555555555	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits Other cash flows from investing activities Total cash flows from investing activities Cash flows from financing activities Interest paid Interest element of finance lease and service concession payments Endowment cash received New secured loans New unsecured loans Repayments of amounts borrowed Capital element of finance lease and service concession payments Dividends paid Other cash flows from financing activities Total cash flows from financing activities (Decrease)/Increase in cash and cash equivalents in the year Cash and cash equivalents at beginning of the year Cash and cash equivalents at the end of the year	-9,623 0 5,047 0 0 -4,575 £000s -1,128 0 0 -1,347 0 -2,477 5,695	-21,574 0 0 -21,573 £000s -1,569 0 -1,623 0 -1,623 -842 7,865	-36,287 0 0 0 -36,286 £000s -2,010 0 0 -1,899 0 -4,525 -31,637	0 0 0 -30,674 £000s -2,210 0 45,000 -2,175 0 -1,307 39,308	0 0 0 -20,117 £000s -3,510 0 0 -2,451 0 269 -5,692	0 0 0 -12,146 £000s -3,510 0 0 0 -2,727 0 545 -5,692	0 0 0 -14,999 £000s -3,510 0 0 -3,003 0 821 -5,692 9,100
5h555555555555555555555555555555555555	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits Other cash flows from investing activities Total cash flows from investing activities Cash flows from financing activities Interest paid Interest element of finance lease and service concession payments Endowment cash received New secured loans New unsecured loans Repayments of amounts borrowed Capital element of finance lease and service concession payments Dividends paid Other cash flows from financing activities Total cash flows from financing activities (Decrease)/Increase in cash and cash equivalents in the year Cash and cash equivalents at beginning of the year Cash and cash equivalents at the end of the year	-9,623	-21,574 0 0 -21,573 £000s -1,569 0 -1,623 0 2,350 -842 7,865	-36,287 0 0 0 -36,286 £000s -2,010 0 0 -1,899 0 -616 -4,525 -31,637 45,706 14,069	0 0 0 -30,674 £000s -2,210 0 45,000 -2,175 0 -1,307 39,308 15,088	0 0 0 -20,117 £000s -3,510 0 0 -2,451 0 269 -5,692 -2,018	0 0 0 -12,146 2000s -3,510 0 0 -2,727 0 0 -2,727 0 0 545 -5,692 8,953	0 0 0 -14,999 £000s -3,510 0 0 -3,003 0 821 -5,692 9,100
5hi 5i	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits Other cash flows from investing activities Total cash flows from investing activities Cash flows from financing activities Interest paid Interest element of finance lease and service concession payments Endowment cash received New secured loans New unsecured loans Repayments of amounts borrowed Capital element of finance lease and service concession payments Dividends paid Other cash flows from financing activities Total cash flows from financing activities (Decrease)/Increase in cash and cash equivalents in the year Cash and cash equivalents at beginning of the year Cash and cash equivalents at the end of the year	-9,623	-21,574 0 0 -21,573 £000s -1,569 0 -1,623 0 2,350 -842 7,865	-36,287 0 0 -36,286 £000s -2,010 0 0 -1,899 0 -616 -4,525 -31,637	0 0 0 -30,674 £000s -2,210 0 45,000 -2,175 0 -1,307 39,308 15,088	0 0 0 -20,117 £000s -3,510 0 0 -2,451 0 269 -5,692 -2,018	0 0 0 -12,146 2000s -3,510 0 0 -2,727 0 0 -2,727 0 0 545 -5,692 8,953	0 0 0 -14,999 £000s -3,510 0 0 -3,003 0 821 -5,692 9,100
5h555555555555555555555555555555555555	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments Other cash flows from investing activities Total cash flows from investing activities Cash flows from financing activities Interest paid Interest element of finance lease and service concession payments Endowment cash received New secured loans New unsecured loans Repayments of amounts borrowed Capital element of finance lease and service concession payments Dividends paid Other cash flows from financing activities Total cash flows from financing activities (Decrease)/Increase in cash and cash equivalents in the year Cash and cash equivalents at beginning of the year Cash and cash equivalents at the end of the year Current year cash management Date of lowest cash balance When is cash forecast to fall below a zero balance during the	-9,623 0 5,047 0 0 -4,575 £000s -1,128 0 0 -1,347 0 -2 -2,477 5,695 32,146 37,841	-21,574 0 0 -21,573 £000s -1,569 0 -1,623 0 2,350 -842 7,865 37,841 45,706	-36,287 0 0 -36,286 £000s -2,010 0 0 -1,899 0 -616 -4,525 -31,637 45,706 14,069	0 0 0 -30,674 £000s -2,210 0 45,000 -2,175 0 -1,307 39,308 15,088	0 0 0 -20,117 £000s -3,510 0 0 -2,451 0 269 -5,692 -2,018	0 0 0 -12,146 2000s -3,510 0 0 -2,727 0 0 -2,727 0 0 545 -5,692 8,953	0 0 0 -14,999 £000s -3,510 0 0 -3,003 0 821 -5,692 9,100
5h-5i 5i 66666666	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits Other cash flows from investing activities Total cash flows from investing activities Cash flows from financing activities Interest paid Interest element of finance lease and service concession payments Endowment cash received New secured loans New unsecured loans Repayments of amounts borrowed Capital element of finance lease and service concession payments Dividends paid Other cash flows from financing activities Total cash flows from financing activities (Decrease)/Increase in cash and cash equivalents in the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Current year cash management Date of lowest cash balance When is cash forecast to fall below a zero balance during the Period during which the net cash balance is negative	-9,623	-21,574 0 0 0 -21,573 £000s -1,569 0 -1,623 0 2,350 -842 7,865 37,841 45,706 £000s	-36,287 0 0 -36,286 £000s -2,010 0 0 -1,899 0 -616 -4,525 -31,637 45,706 14,069	0 0 0 -30,674 £000s -2,210 0 45,000 -2,175 0 -1,307 39,308 15,088 14,069 29,157 £000s	0 0 0 -20,117 £000s -3,510 0 0 -2,451 0 269 -5,692 -2,018	0 0 0 -12,146 2000s -3,510 0 0 -2,727 0 0 -2,727 0 0 545 -5,692 8,953	0 0 0 -14,999 £000s -3,510 0 0 -3,003 0 821 -5,692 9,100
5h555555555555555555555555555555555555	Payments made to acquire fixed assets Payments made to acquire intangible assets New non-current asset investments New deposits Other cash flows from investing activities Total cash flows from investing activities Cash flows from financing activities Interest paid Interest element of finance lease and service concession payments Endowment cash received New secured loans New unsecured loans Repayments of amounts borrowed Capital element of finance lease and service concession payments Dividends paid Other cash flows from financing activities Total cash flows from financing activities (Decrease)/Increase in cash and cash equivalents in the year Cash and cash equivalents at the end of the year Cash and cash equivalents at the end of the year Current year cash management Date of lowest cash balance When is cash forecast to fall below a zero balance during the Period during which the net cash balance is negative	-9,623	-21,574 0 0 0 -21,573 £000s -1,569 0 -1,623 0 2,350 -842 7,865 37,841 45,706 £000s	-36,287 0 0 -36,286 £000s -2,010 0 -1,899 0 -616 -4,525 -31,637 45,706 14,069 £000s 0 you manage	0 0 0 -30,674 £000s -2,210 0 45,000 -2,175 0 -1,307 39,308 15,088 14,069 29,157 £000s	0 0 0 -20,117 £000s -3,510 0 0 -2,451 0 269 -5,692 -2,018	0 0 0 -12,146 2000s -3,510 0 0 -2,727 0 0 -2,727 0 0 545 -5,692 8,953	0 0 0 -14,999 £000s -3,510 0 0 -3,003 0 821 -5,692 9,100

Table	e 4: Analysis of income	Audite	d data			Forecast data	l	
	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
1	Course fees and education contracts	106.536	109,571	110.738	114.299	120,701	127,099	131,129
	Course 1905 and Cadodaton Contracts	100,000	100,071	110,700	114,200	120,701	127,000	101,120
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
	Other income							
	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
	Leave for the liberal base is a second of the	_				_1	_1	
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	0 110
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
0	Donations and endownients	397	3/6	1	1	1	1	,
7	Total income	145,302	149,050	152,100	160,000	170,000	180,000	190,000

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Та	able 6: Analysis of income - Course fees and education			Actual data							Forecas	st data				
	ontracts analysed by domicile, mode, level and source	Year 1		Last audited year Year 2 31/07/2019			Curren Yea 31/07/	r 3	Yea 31/07/		Yea 31/07/	r 5	Year 31/07/:	_	Year 31/07/2	
	1 Higher education course fees		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
	1a UK-domiciled students	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
	1ai Full-time undergraduate	66,468	56.168	8.336	20003	64.504	30.945	34.058	33,443	36,597	34,419	40.837	35.395	44.125	37.106	44.764
_	1aii Full-time PGCE	00,100	00,700	0,000	0	0 1,00 1	00,010	0.,000	00,110	00,007	01,110	0,007	00,000	0	01,100	0
_	1aiii Full-time postgraduate taught (excluding PGCE)	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 Full-time postgraduate research	275	300	1,007	0	300	0,200	2,.37	0,7.07	0	0,200	0	0,.00	0	0,0.0	0
	1av Part-time undergraduate	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 Part-time undergraduate 1avi Part-time postgraduate taught	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
	avii Part-time postgraduate research	186	195	0	0	195	0.000	0	0	0	.,0.12	0	2,110	0.,000	0	0
	aviii Total UK fees	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
-10	Total of 1990	00, .00	7 1,0 10	.0,200		00,102	10,010	,	,	.2,000	.0,000	10,002	02,.00	00,200	00,002	0.,000
	1b Other EU-domiciled students	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
	1bi Full-time undergraduate	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 Full-time PGCE	5	0	0	0	0	0	0	60	0	40	0	20	0	13	0
	1biii Full-time postgraduate taught (excluding PGCE)	770	922	0	0	922	870	275	1.201	0	601	0	300	0	200	0
	1biv Full-time postgraduate research	27	24	0	0	24	0	0	0	0	0	0	0	0	0	0
	1bv Part-time undergraduate	324	283	0	0	283	48	131	72	126	24	99	24	35	24	16
	1bvi Part-time postgraduate taught	239	259	0	0	259	71	100	94	106	38	62	38	22	19	21
	bvii Part-time postgraduate research	15	12	0	0	12	0	0	0	0	0	0	0	0	0	0
U 1b	bviii Total other EU fees	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
0 0 0							,					-,-		-,,		
5 -	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
7					·											
u	1d Non-EU-domiciled students	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
∪ _	1di Full-time undergraduate	5,498				6,011	4,461	3,323	4,830	3,554	5,269	4,512	5,708	5,470	6,147	6,429
Ŭ 1	1dii Full-time PGCE	5				0	0	0	0	0	0	0	0	0	0	0
7	1diii Full-time postgraduate taught (excluding PGCE)	2,920				3,676	2,797	762	3,616	0	4,219	0	4,822	0	5,425	0
⊘ 1	1div Full-time postgraduate research	198				213	0	0	0	0	0	0	0	0	0	0
1	1dv Part-time undergraduate	274				309	119	26	0	0	0	0	0	0	0	0
1	1dvi Part-time postgraduate taught	104				174	29	83	0	0	0	0	0	0	0	0
10	dvii Part-time postgraduate research	15				15	0	0	0	0	0	0	0	0	0	0
1d	dviii Total non-EU fees	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
<u> </u>	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				0	0	0	0	0	0	0	0	0	0	0
	1-															
	4 Research training support grants	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
	4a Income for general research studentships from charities	0				0	0	0	U	0	0	0	0	0	0	0
	(open competitive process) 4b Other research training support grants	Λ				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
	40] Fotal research training support grants	U				U	U	0	U	U	U	0	U	0	U	0
	5 Total course fees and education contracts	106.536				109.571	57.425	53.313	63.972	50.327	66.020	54.681	68.334	58.765	71.872	59.257
_	o rotal course lees and education contracts	100,530				103,311	J1, 1 23	33,313	00,012	30,321	00,020	J -1 ,001	00,004	30,703	11,012	33,231

	Table	7: Student numbers (FTE)	Actua	l data*					Foreca	ıst data				
			Year 1	Last audited year Year 2	Currer		Yea	- 4	Var	ar 5	Va	ar 6	Yea	. 7
		Financial year ending:	31/07/2018	7ear 2 31/07/2019	31/07		31/07/			//2022	31/07		31/07/	
		i manoiai year enamg.	31/0//2010	31/0//2019	0.707	Forecast	0.,0.,	Forecast	0.701	Forecast	0.701	Forecast	0.,0.,	Forecast
					Registered	students to be								
					students	registered	students	registered	students		students		students	registered
	1	Higher education student full-time equivalent (FTE)												
	1a	UK-domiciled students	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
L	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
	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
U	1biii	Full-time postgraduate taught (excluding PGCE)	85	80	126	43	174	0	87	0	44	0	29	0
ag	1biv	Full-time postgraduate research	9	8	0	0	0	0	0	0	0	0	0	0
Ö٦	1bv	Part-time undergraduate	19	15	5	9	8	9	3	7	3	2	3	1
Ð	1bvi	Part-time postgraduate taught	21	16	10	6	13	6	5	4	5	1	3	1
N	1bvii	Part-time postgraduate research	5	4	0	0	0	0	0	0	0	0	0	0
$\tilde{\omega}$	1bviii	Total other EU student FTE	446	470	616	561	703	505	350	407	180	362	162	203
Ö														
	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
	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	-	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.

Tabl	e 9: Analysis of expenditure - staff costs	Audite	d data		Forecast data					
			Last							
			audited							
			year	year						
		Year 1	Year 2		Year 4	Year 5	Year 6			
	Financial year ending:	<u> </u>	31/07/2019			31/07/2022	31/07/2023			
•	Staff costs	£000s	£000s	£000s	£000s	£000s	£000s	£000s		
18	Directors/trustees remuneration									
1k	Salaries and wages academic staff	31,665	30,132	32,916	34,905	36,622	38,260	40,347		
10	Salaries and wages non-academic staff	30,805	29,909	30,165	30,143	30,477	31,613	33,053		
10	Social security costs	6,526	6,396	6,720	6,930	7,149	7,445	7,821		
16	Employer Universities Superannuation Scheme (USS) costs	435	491	536	568	596	623	657		
1	f Employer Teachers' Pension Scheme (TPS) costs	4,321	4,222	4,612	4,891	5,132	5,362	5,654		
10	Employer Local Government Pension Scheme (LGPS) costs	8,222	11,237	11,992	12,855	14,007	15,522	17,397		
11	Employer Other pension costs	133	133	134	134	135	140	146		
1	i Changes to pension provisions									
1	Other staff related costs			1,306	1,210	1,263	1,326	1,406		
Pag	Total staff costs	82,107	82,520	88,381	91,636	95,381	100,291	106,481		
Φ 2	Average staff numbers	FTE	FTE	FTE	FTE	FTE	FTE	FTE		
N 28	Average academic staff numbers (FTE)	690.00	637.47	676.09	696.06	709.03	719.17	736.31		
2k	Average non-academic staff numbers (FTE)	697.00	643.94	682.95	703.12	716.22	726.46	743.77		
20	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		

	Гablе	10: Analysis of expenditure - severance payments	Audited	l data
				Last audited year
			Year 1	Year 2
		Financial year ending:		31/07/2019
		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 Where the compensation includes benefits other than cash: nature of the benefit details	0	0
Page	1e	Where the compensation includes additional pension contributions relating to the employment with the provider: amount of the		
<u>g</u>		pension contribution	0	0
	2	Aggregate of compensation for loss of office paid across the whole provider (<i>Includes head of provider</i>)		
282	2a	Loss of office at the provider:		
$\tilde{\sim}$	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:		
ľ	2bi	Total amount of compensation paid across the whole provider	0	0
İ	2bii	Number of people to whom this was payable	0	0

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Та	able 11: Head of provider remuneration	Head of pi 31/07/		Previous provid		Previous provid		Previous provid		Tot	al
		Year 1	Last audited year Year 2	Year 1	Last audited year Year 2	Year 1	Last audited year Year 2	Year 1	Last audited year Year 2	Year 1	Last audited year Year 2
	Financial year ending: 1a Name of individuals serving as head of provider during the two years	31/07/2018 David P	31/07/2019 hoenix	31/0//2018	31/07/2019	31/0//2018	31/07/2019	31/0//2018	31/0//2019	31/07/2018	31/07/2019
	1b Start date of service (DD/MM/YYYY)	01/0	1/1/1								
_	1c End date of service (DD/MM/YYYY)	01/0	1/14								
	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
כ	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
5	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
	1		0	0	0	0	0	0	0	0	0
-	5d Other remuneration	0	U	()	U				()		
	5d Other remuneration 5e Total other remuneration	0	0	0	0	0	0	0	0	0	0
			U		U			· ·	0		0

Table 12: Analysis of capital ex	penditure				Last audited	year - Financial ye	ear ending: 31/07/2	2019 (Year 2)			
						Source of funds					
	1	2	3	4	5	6	7	8	9	10	11
				Existing loans		Existing director					
	Funding body			(excluding new		loans (excluding			Private Finance	Other external	Total actual
	grants	proceeds of sales	Internal funds	loans in year)	New loans in year	new in year)	loans in year	Leasing	Initiative	sources	spend
1 Residences operations	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
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	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
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	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
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	e 13: Financial commi	tments				La	st audited year ·	Financial year	ending: 31/07/2	2019 (Year 2)						
		Lender description if 'Other:		Date of co		Sum originally committed by	Capital sum owed at the end of		Period of	Date due to	be repaid		Sum to be repaid at maturity (including		Interest rate at the end of 31/07/2019 (estimate for	
	Lender's name	specify' is selected in column B	Type of commitment	Monti	ı Year	the lender (£000s)	31/07/2019 (£000s)	Undrawn sum (£000s)	loan (years)		Year	Repayment basis	compound interest) (£000s)			Additional comments
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	

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

• 4(c) SBC



Table 1: Consolidated statement of comprehensive	Audite	d data		ı	orecast data		
income and expenditure		Last					
		audited	Current				
		year	year				
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Financial year ending:				31/07/2021	31/07/2022		31/07/2024
1 Income	£000s	£000s	£000s	£000s	£000s	£000s	£000s
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	£000s	£000s	£000s	£000s	£000s	£000s	£000s
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
surplus/(deficit) in joint ventures and associates							
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
		10.0==					
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
	-		- 1	-	-	-1	
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	0	0	0	0	0	0	0
foreign currency translation 14 Miscellaneous types of other comprehensive income	0	0	0	0	0	0	0
14 missellaneous 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	COOD-	6000-	6000-	C000=	C000-	COOO	0000-
16 Surplus for the year attributable to: 16a Non-controlling interest	£000s	£000s	£000s	£000s	£000s	£000s	£000s
16b Provider	0	16,257	0	0	0	0	0
TOD T TOVICE	U	10,237	U	0	0	U	U

Table	2: Consolidated balance sheet	Forecast data	a					
		Audite	Last					
			audited	Current				
			year	year				
		Year 1	Year 2	Year 3	Year 4	Year 5		Year 7
	Financial year ending:		31/07/2019			31/07/2022		31/07/2024
	Non-current assets	£000s	£000s	£000s	£000s	£000s	£000s	£000s
1a	Intangible assets	0	0	0	0	0	0	0
1b	Goodwill Negative goodwill	0	0	0	0	0	0	0
1c 1d	Negative goodwill Net amount of goodwill and negative goodwill	0 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	7 1,200	73,009	00,231	00,410	07,541	00,000
1g	Investments		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
	Current assets	£000s	£000s	£000s	£000s	£000s	£000s	£000s
2a	Stock		0	0	0	0	0	0
2b	Trade and other receivables (excluding loans to directors)		0	0	0	0	0	0
2c	Investments		\cap	0	0	0	0	Λ
2d	Cash and cash equivalents		1,381	1,250	1,250	1,250	1,250	1,250
2e	Loans to directors		0	()	()	()	0	()
2f	Accrued course fees	0	0	0	0	0	0	0
2g	Other current assets		954	550	550	550	550	550
	Total current assets	0	2,335	1,800	1,800	1,800	1,800	1,800
			·					
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		0	0	0	0	0	0
3с	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	0.004	0	0 000	0 000	0	0.000
3g		0	2,861	2,830	2,830	2,830	2,830	2,830
311	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
T	chare of field current account (naphinico) in accounts	J	J	Ü	J		<u> </u>	
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	£000s	£000s	£000s	£000s	£000s	£000s	£000s
70	Doub loops and outsmall howeving		0	0	0	0	0	0
7a 7b	Bank loans and external borrowing	0	0	0	0	0	0	0
76 7c	Obligations under finance leases and service concessions 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
'	Other ereditors (amounts raining due after more than one year)		02,000	30,137	40,004	40,004	40,004	40,004
7e	Total creditors (amounts falling due after more than one	0	32,530	38,137	49,894	49,894	49,894	49,894
	year)							
	Provisions	£000s	£000s	£000s	£000s	£000s	£000s	£000s
8a	Pension provisions	0	21,480	22,898	24,023	25,148	26,273	27,398
8b	Other provisions Total provisions	0 0	203 21,683	22,898	24,023	25,148	26,273	27,398
00	Total provisions	0	21,003	22,090	24,023	23,140	20,273	21,390
9	Net total assets/(liabilities)	0	16,049	13,264	10,864	9,864	9,864	9,864
		J	13,040	13,204	13,004	3,304	3,007	3,304
10	Restricted reserves	£000s	£000s	£000s	£000s	£000s	£000s	£000s
10a	Income and expenditure endowment reserve			0	0	0	0	0
10b	Income and expenditure restricted reserve	0	0	0	0	0	0	0
	Unrestricted reserves	£000s	£000s	£000s	£000s	£000s	£000s	£000s
11a	Income and expenditure unrestricted reserve		16,049	13,264	10,864	9,864	9,864	9,864
11b								0
11c		0	0	16.0-	0	0	0	0
12	Total restricted and unrestricted reserves	0	16,049	13,264	10,864	9,864	9,864	9,864
40	Non controlling interest					0		^
13	Non controlling interest	0	0	0	0	0	0	0
1/1	Total reserves	0	16,049	13,264	10,864	9,864	9,864	9,864
14	1 Otal 16361 V63	U	10,049	13,204	10,004	9,004	5,004	5,004

Table	3: Consolidated statement of cash flows□	Audite	d data		F	orecast data	l	
		Year 1	Last audited year Year 2	Current year Year 3	Year 4	Year 5	Year 6	Year 7
1	Financial year ending:			31/07/2020	31/07/2021	31/07/2022	31/07/2023	31/07/2024
1 1a	Cash flow from operating activities Surplus for the year	£000s	£000s 16,257	£000s	£000s	£000s	£000s	£000s
			·					
	Adjustment for non-cash items	£000s	£000s	£000s	£000s	£000s	£000s	£000s
2a 2b	Depreciation Amortisation of intangibles	0	1,001	1,900	1,900	2,600	2,600	2,600
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 2g	Decrease/(increase) in stock Decrease/(increase) in debtors		0	0	0	0	0	0
2 <u>9</u> 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 2m	Share of operating deficit/(surplus) in joint venture 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	0
	,							
	Adjustment for investing or financing activities	£000s	£000s	£000s	£000s	£000s	£000s	£000s
3a 3b	Investment income Interest payable	0	226	1,125	1,125	800	800	800
3c	Endowment income	0	0	1,125	0	0	0	000
3d	Loss/(gain) on the sale of fixed assets and intangible assets	0	0	0	0	0	0	0
20	Comital grant in come		0	2.705	2.400	1.000	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
	, , , , , ,							·
	Cash flows from investing activities	£000s	£000s	£000s	£000s	£000s	£000s	£000s
5a 5b	Proceeds from sales of fixed assets 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 5 707	10.202	0 725	2.725	2 725
5g 5h	Payments made to acquire fixed assets Payments made to acquire intangible assets	0	0	-5,707 0	-12,382 0	-2,725 0	-3,725 0	-3,725
5i	New non-current asset investments		0		0	0	0	0
5 <u>j</u>	New deposits	0	0			0	0	0
5k	Other cash flows from investing activities	0	0	0	0	0	0	0
51	Total cash flows from investing activities	0	0	-5,707	-12,382	-2,725	-3,725	-3,725
6	Cash flows from financing activities	£000s	£000s	£000s	£000s	£000s	£000s	£000s
6a	Interest paid		0	-1,236	-1,125	-800	-800	-800
6b	Interest element of finance lease and service concession	0	0	0	0	0	0	0
6c	payments 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	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					
6 <u>j</u>	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
	Cash and cash equivalents at the end of the year	0		1,250	1,250	1,250	1,250	1,250
	Current year cash management	£000s	£000s	£000s	£000s	£000s	£000s	£000s
10a 10b	Date of lowest cash balance (DD/MM/YYYY)			0				
dui	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		nage negative					
11a								

Table	4: Analysis of income	Audite	d data			Forecast data	l	
	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
1	Course fees and education contracts	0170172010	1,774	1,817	1,817	2.043	2,177	2.248
	Codino 1000 dila Gadodiori Contracto	Ö	1,77	1,017	1,017	2,040	2,177	2,210
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
	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
30	Total research grants and contracts	0	17	0	0	0	0	0
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	0	16,210	0	0	0	0	0
4aiv	Total other services rendered	0	16,210	0	0	0	0	0
	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
	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	O	366	1,190	1,190	1,338	1,427	1,473
	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

	Financial year ending	Year 1		Year 2								Year 5 31/07/2022			Yea 31/07/	
	, manota year enang.	31/0//2016	Student Loans Company/ Local Education Authorities	Department of Health and Social Care/ Health Education England/ Local Education and Training Board	Other	Total	Registered	Forecast students to	Registered	Forecast students to	Registered students	Forecast students to be registered	Registered	Forecast students to	Registered	Forecast students to be registered
		£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
1ai			0	0	0	0	0	0	0	0	0	0	0	0	0	0
1aii		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
_			0	0	0	0	0	0	0	0	0	0	0	0	0	0
aiv		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
lav			0	0	0	0	0	0	0	0	0	0	0	0	0	0
avi			0	0	0	0	0	0	0	0	0	0	0	0	0	0
avii		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
viii T	otal UK fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		£000s	£000s		£000s	£000s		£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
1bi			0	0	0	0	0	0	0	0	0	0	0	0	0	0
1bii		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
biii			0	0	0	0	0	0	0	0	0	0	0	0	0	0
biv	Full-time postgraduate research	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
lbv	Part-time undergraduate		0	0	0	0	0	0	0	0	0	0	0	0	0	0
bvi	Part-time postgraduate taught		0	0	0	0	0	0	0	0	0	0	0	0	0	0
iivo	Part-time postgraduate research	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
viii T	otal other EU fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1c T	otal UK and EU fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
		£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s
1di						0	0	0	0	0	0	0	0	0	0	0
1dii		0				0	0								0	0
diii	Full-time postgraduate taught (excluding PGCE)					U	U	0	0	0	0	0	0	U	Ü	
						0	0	0	0	0	0	0	0	0	0	0
div	Full-time postgraduate research					0	0	0	0	0	0	0	0	0	0	0
ldv	Full-time postgraduate research Part-time undergraduate					0 0	0	0 0	0 0	0	0 0 0	0 0	0 0 0	0 0	0	0 0 0
ldv dvi	Full-time postgraduate research Part-time undergraduate Part-time postgraduate taught					0 0 0	0 0	0 0 0	0 0 0	0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0	0	0 0 0
ldv dvi dvii	Full-time postgraduate research Part-time undergraduate Part-time postgraduate taught Part-time postgraduate research					0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0 0	0 0 0 0	0	0 0 0 0
ldv dvi dvii	Full-time postgraduate research Part-time undergraduate Part-time postgraduate taught	0				0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0	0	0 0 0 0 0
ldv dvi dvii dvii T	Full-time postgraduate research Part-time undergraduate Part-time postgraduate taught Part-time postgraduate research	0				0 0 0	0 0 0 0	0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0	Ü	0 0 0	0	0 0 0 0 0
ldv dvi dvii dviii T	Full-time postgraduate research Part-time undergraduate Part-time postgraduate taught Part-time postgraduate research otal non-EU fees I higher education course fees	0				0 0 0 0	0 0 0 0	0 0 0 0	0 0 0 0 0	0 0 0 0	0 0 0 0 0	0 0 0 0	0	0 0 0 0	0	0 0 0 0 0
Idv dvi dvii dviii T 1e Tota	Full-time postgraduate research Part-time undergraduate Part-time postgraduate taught Part-time postgraduate research otal non-EU fees I higher education course fees credit bearing course fees	0				0 0 0 0	0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0	0	0 0 0	0 0 0	0 0 0 0 0
Idv dvi dvii dviii T 1e Tota	Full-time postgraduate research Part-time undergraduate Part-time postgraduate taught Part-time postgraduate research otal non-EU fees I higher education course fees	0				0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0	0 0 0 0 0 0 0
Idv dvi dvii dviii T 1e Tota 2 Non-3 FE c	Full-time postgraduate research Part-time undergraduate Part-time postgraduate taught Part-time postgraduate research otal non-EU fees Il higher education course fees credit bearing course fees ourse fees	0 0	£000s	£000\$	£000s	0 0 0 0 0 0 0 0	_	0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 1,817	0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0	0	0 0 0 0 0 0 0 0 0 0 2,177	0	0 0 0 0 0 0 0 0 0 0 2,248
Idv dvi dvii dviii T 1e Tota 2 Non-3 FE c 4 Resc 4a Ir	Full-time postgraduate research Part-time undergraduate Part-time postgraduate taught Part-time postgraduate research otal non-EU fees Il higher education course fees credit bearing course fees ourse fees earch training support grants come for general research studentships from charities	0 0 0 £000s	£000s	£0003	£000s		0		0 0 0 0 0 0 0 0 0		0		0		0	
ddv dvi dvii Te Total 2 Non-3 FE c 4 Ress	Full-time postgraduate research Part-time undergraduate Part-time postgraduate taught Part-time postgraduate research otal non-EU fees Il higher education course fees credit bearing course fees ourse fees	0 0 £000s 0	£000s	£000s	£000s		0		0 0 0 0 0 0 0 0 0		0		0		0	
	11a U 1 1ai iaiii iaiviviiii T 1 1b U 1 1b iaiii ibiii ibiii ibiii ibiii ibiii ibiii ibiii ibiii iaiii iaii ia	1 Higher education course fees 1a UK-domiciled students 1ai Full-time pGCE 1aii Full-time postgraduate taught (excluding PGCE) 1aii Full-time postgraduate research 1aiv Part-time undergraduate 1aiv Part-time postgraduate taught (excluding PGCE) 1aiv Part-time undergraduate 1aiv Part-time postgraduate taught 1aiv Part-time postgraduate taught 1aiv Part-time postgraduate research 1bi Cother EU-domiciled students 1bi Full-time pGCE 1bii Full-time postgraduate taught (excluding PGCE) 1bii Full-time postgraduate taught (excluding PGCE) 1bii Full-time postgraduate research 1bi Part-time postgraduate research 1c Total UK and EU fees 1c Total UK and EU fees 1d Non-EU-domiciled students 1d Full-time undergraduate 1di Full-time undergraduate 1di Full-time undergraduate	Time reducation course fees 1a UK-domiciled students £000s 1ai Full-time undergraduate 1aii Full-time postgraduate taught (excluding PGCE) 1aii Full-time postgraduate research 1aii Part-time undergraduate 1aii Part-time postgraduate research 1bi Part-time postgraduate research 1cii Full-time undergraduate 1dii Full-time postgraduate research 1dii Part-time postgraduate research 1dii Part-time postgraduate research 1dii Total other EU fees 1dii Non-EU-domiciled students 1dii Full-time undergraduate 1dii Total UK and EU fees 1dii Non-EU-domiciled students 1dii Full-time undergraduate	Financial year ending: Student Loans Company Local Education Authorities	Financial year ending: Student Loans Company Local Education Educatio	Financial year ending: 31/07/2018 31/07/2019 31/07/2019 31/07/2019 31/07/2019 31/07/2019 31/07/2019 31/07/2019 31/07/2019 31/07/2018 31/07/2019 31/07/2019 31/07/2019	Financial year ending: Student Loans	Student Loans Student Loans Company Local Education and Training Board Other Total Students	Financial year endings Student Loans Student Loans Student Loans Company/ Local Education and Student Loans Education and Education and Student Loans Education and Education and	Higher education course fees	Financial year endings Students Student Loan Company Department of Health Education England Local Education and Social Care/ Health Education and Social Care/ Hea	Higher education course fees	Higher education course fees	Higher education course fees	Financial year ending: Student Loans Student Loans Company Company Forecast Student Loans Company Forecast Student Loans Education and Social Care Forecast Students Stude	Financial year ending 31/07/2016 31/07/2029 31/07/2021 31/07/2021 31/07/2021 31/07/2022 31/07/2021 31/07/2022 31/07

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

Current year

Forecast data

Actual data

Last audited year

Table 6: Analysis of income - Course fees and education contracts analysed by domicile, mode, level and source

	Table	9: Analysis of expenditure - staff costs	Audite	d data	Forecast data				
				Last audited year	Current year				
			Year 1	Year 2		Year 4	Year 5	Year 6	Year 7
		Financial year ending:	31/07/2018	31/07/2019			31/07/2022	31/07/2023	
	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
Ŋ	1i	Changes to pension provisions	0	0	0	0	0	0	0
age	1j	Other staff related costs	0	0	0	0	0	0	0
Je	1k	Total staff costs	0	7,865	14,397	15,117	15,933	16,430	17,000
12									
94	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

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

Table	11: Head of provider remuneration	Head of pi 31/07/	
	Eineneiel voor ondings	Year 1	Last audited year Year 2 31/07/2019
12	Financial year ending: Name of individuals serving as head of provider during the two years	Fiona	
ıa	Ivalie of individuals serving as head of provider during the two years	riona	ivioley
1b	Start date of service (DD/MM/YYYY)	01/0	2/19
	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		C
2d	Performance related pay and other bonuses		C
2e	Pension contributions and payments in lieu of pension contributions		C
2f	Salary sacrifice arrangements	0	C
2g	Compensation for loss of office	0	C
2h	Any sums paid under any pension scheme in relation to employment with the provider	0	C
2i	Total	0	115
3	Other taxable benefits	£000s	£000s
3a	Company cars	0	С
3b	Subsidised loans including mortgage subsidies	0	О
3с	Subsidised accommodation	0	С
3d	Other taxable benefits		C
3e	Total other taxable benefits	0	0
	Non-taxable benefits	£000s	£000s
4a	Contributions to relocation costs	0	C
4b	Living accommodation	0	C
4c	Other non-taxable benefits	0	0
4d	Total non-taxable benefits	0	0
E	Other remarks and the second s	20002	20000
	Other remuneration Companyation for loss of honofits	£000s	£000s
5a 5b	Compensation for loss of benefits 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	0	0
50	provider's resources	U	U
5d	Other remuneration	0	0
	Total other remuneration	0	0
6	Total remuneration	0	115

Table 12: Analysis of capital ex	penditure		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		
				Existing loans		Existing director							
	Funding body			(excluding new		loans (excluding			Private Finance	Other external	Total actual		
	grants	proceeds of sales	Internal funds	loans in year)	New loans in year	new in year)	loans in year	Leasing	Initiative	sources	spend		
1 Residences operations	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s		
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	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s		
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	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s	£000s		
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		

Tab	able 13: Financial commitments Last audited year - Financial year ending: 31/07/2019 (Year 2)															
				Date of com	mitment		Capital sum			Date due to b	e repaid		Sum to be repaid		Interest rate at the end of	
		Lender description if 'Other:				Sum originally committed by	owed at the		Period of				at maturity (including		31/07/2019 (estimate for	
	Lender's name	specify' is selected in column B	Type of commitment	Month	Year	the lender (£000s)	31/07/2019 (£000s)	Undrawn sum (£000s)				Repayment basis	compound interest) (£000s)			Additional comments
Tota						0	0	0								