



**Ravensbourne**  
University London

# Report and Financial Statements

## 31 July 2021

**Buzzacott LLP, London**

Ravensbourne  
University London

Higher Education  
Corporation  
and Subsidiary  
Undertakings

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## Chair's and Vice-Chancellor's reports



## Chair's report

Although it has been another year of disruption and uncertainty in both our working and personal lives, Ravensbourne has continued to fare well. We are a specialist creative university designed for industry and what we offer has never been more relevant to the growth of the economy and to the skills required in a post-pandemic world.

The staff and students at Ravensbourne have adapted to, and taken advantage of, new working and learning patterns and used their creativity and enthusiasm to deliver the best possible student experience. I would like to thank them, on behalf of the governors, for the dedication and hard work which has gone into achieving the results which this report outlines.

The creative industries and the technology industries will continue to be major drivers of growth in the UK and internationally and are essential for improving the quality of life. Ravensbourne aspires to develop the capabilities of young people from diverse backgrounds to meet the challenges and opportunities in these sectors and develop their ability to contribute to society. We will continue to do this and our ambitious plans to grow the university over the next five years remain undimmed.

To help achieve this, we refreshed our strategy during the year distilled into four strategic aims:

- a transformative student experience which enables success in their lives and careers
- a university built around access, inclusion and diversity
- an integral contributor to communities and society
- an essential partner to industry

As a key part of this, it has been a great pleasure to open the Institute for Creativity and Technology as the first building in the new Design District on the Greenwich Peninsula. In parallel, our Digital First initiative is already creating new programmes and permeating across our curriculum.

During the year, Jon Kingsbury as Deputy Chair, Marta Phillips as Chair of the Audit Committee, Jo Stimpson as Chair of the Finance Committee and Lisa Mooney retired from the board and I would like to thank them for the significant contribution each has made to the development of Ravensbourne University London. Our governors bring a diverse range of backgrounds and experiences to the board and we have been pleased to welcome Professor Lizbeth Goodman and Richard Bee as new governors and also to welcome Christopher Costigan as the new University Secretary.

The political landscape and the economic outlook are challenging for all universities but I am confident that Ravensbourne is well positioned to meet these challenges and to strengthen its role as a leading provider of specialist digital media and design education and in developing the creative leaders of the future.



**Andrew Summers CMG**  
Chair of Board of Governors  
17 November 2021

## Vice-Chancellor's report

The 2020/2021 academic year has been a year unlike any other. As it comes to a close, I am enormously proud of the tremendous hard work and effort our staff and students have made to not only face the challenges it presented, but flourish and succeed in spite of them. Covid-19 and its far-reaching consequences hit the higher education sector hard, but we harnessed our collective creativity to manage remote working, online teaching and social distancing. We have risen to the challenges to ensure the financial sustainability of the institution and given our students the best experience possible in such unique circumstances.

From a financial perspective the pandemic had a significant adverse impact on our budget both in terms of unexpected additional expenditure and reduced commercial and international student revenues. However, our student retention rate increased by 4%, with more students completing their entire course and we have been able to grow our community during a time of acute uncertainty, recruiting more undergraduate and Further Education students than in previous years.

We have also worked hard to implement improvements in our financial management controls and information, and these factors have been instrumental in navigating the uncertainties the global environment provided. It has been a significant achievement to finish the year on budget under difficult external conditions.

This year saw the refresh of our corporate strategy, which renews and refocuses our strategic aims and initiatives for the next five years. In our four core aims, we have committed to providing a transformative experience for students, strengthening our diversity, contributing to our communities and continuing to collaborate with industry partners.

Another key highlight has been the opening of 'The Institute for Creativity and Technology', Ravensbourne's new hub for postgraduate studies and research, complete with industry-standard facilities. Nestled in London's acclaimed Design District, this building ushers in a new era for us and I am incredibly excited about the opportunities that this vibrant and engaging space will present for staff and students alike.

Our students have not let this difficult year hold them back, as their impressive achievements, many of which were celebrated on the world stage, clearly demonstrate. Our students have won or been nominated for a number of prestigious awards, including the Architecture Journal, the Royal Institute of British Architects, Graduate Fashion Week, the Global Footwear Awards, the D&AD New Blood awards, the Silver Linings awards, the Royal Television Society, and the Sony World Photography Awards. It is no exaggeration to state that Ravensbourne students are among the best creative young minds in the world.

Satisfaction for postgraduate study from the Postgraduate Taught Experience Survey (PTES 2020) has placed Ravensbourne 93% for overall satisfaction. And Ravensbourne students remain highly employable and sought after; the Graduate Outcomes Survey shows that 84% of students go into employment or further study within 15 months after graduation.

It is also important to acknowledge that this academic year has been particularly difficult for our students. Our NSS results show that general levels of satisfaction were significantly down this year, a blow that has also been felt across the whole higher education sector. Ensuring our students have an enjoyable and rewarding experience is extremely important to us and we have already taken steps to make improvements. We are also introducing new executive posts and one of their main tasks will be helping the university overhaul its processes and quality of Learning and Teaching to secure significant improvements to our NSS.

I hope that in the future, more students will be able to nurture their passion and talents at Ravensbourne, and that is why we are introducing three new undergraduate courses for entry in September 2022. As we continue to stride ahead and adapt to people's needs, we also launched our first part-time postgraduate courses this year, which can be completed on-site or remotely online. This is a very exciting development as it massively extends our reach in terms of audience. This in turn will allow us to welcome more students into the Ravensbourne community, both at home and overseas. And over

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## Vice-Chancellor's report (continued)

the next year, we are continuing to expand our postgraduate portfolio, with the introduction of seven new courses for entry in September 2022.

I am especially proud of how we have persevered in the face of a pandemic that lasted far longer than anyone could have expected. I am looking forward to being able to host a physical graduation ceremony later this year in December, where we can finally reunite and celebrate with the classes of 2020 and 2021 and all that they achieved together with our staff who worked tirelessly to help them through it.



**Andrew Cook**  
Vice-Chancellor  
17 November 2021

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## Operational and financial review



## Objectives and strategies

The members present their report and the audited group Financial Statements for the year ended 31 July 2021.

### Legal Status

Ravensbourne University London ('Ravensbourne') is an independent corporation, established as a university under the terms of the Education Reform Act 1988 and the Further and Higher Education Act 1992. The University is an exempt charity for the purposes of the Charities Act 2011. The Financial Statements comprise the consolidated results of the University and its subsidiary, Ravensbourne Limited.

Ravensbourne Limited undertakes activities which, for legal, commercial or tax reasons, are more appropriately channelled through a limited company. These activities are principally in the field of broadcasting short courses, facilities hire and commercial partnerships. The company makes a donation under Gift Aid from its taxable profits to Ravensbourne.

The University owned two further subsidiaries, Ravensbourne Regeneration and Ravensbourne Learning Resource Centre Limited, both of which were dormant and were dissolved on the 6 October 2020.

### Mission statement

- Ravensbourne University London is a specialist creative university, designed for industry.
- Ravensbourne people are as diverse as the city we occupy and the industries we service. Students, colleagues, research and business partners are united by a desire to innovate and change the world through creativity.
- Our Mindsets and Skillsets manifesto is a promise that we will nurture and inspire people. None of this happens by accident – only by design.

### Our vision

- We will influence the world through creativity and technology in learning, research and business.
- We will inspire a highly diverse range of people, valuable to and valued by the world beyond university.
- We will innovate as a resilient, agile and future-facing organisation, to extend our reach and relevance.

### Our values

All of our activities are founded on three core values:

#### Be creative

We provide a provocative, dynamic learning environment where students are challenged to become visionary professionals of the future. Working collaboratively and purposefully, we approach our endeavours with a mindset that is open and receptive to challenge. We empower our staff and students not just to imagine, but also to create the future.

#### Be integrated with industry

We value a rich and sustained engagement with our industry partners. This drives our practice-based approach to learning and teaching, research and knowledge exchange. We support creative leadership and innovation through partnerships, conversations and connections with industry. These reflect the professional and collaborative nature of our staff and the employability of our students.

#### Be inclusive

We take pride in a culture that anticipates, supports and celebrates equality of opportunity. Reflecting the diversity of our local community, we are proactive and holistic in our approach to promoting social mobility, internationalisation, and inclusion, enabling change beyond Ravensbourne, to the socio-economic profile of practitioners in the creative industries.

## Objectives and strategies (continued)

### Strategic plan

The Board of Governors approved the University's seven-year strategic plan for 2018 to 2025 in September 2018. The strategic plan reflects the following aims:

- To build on our strengths, nurture and capitalise on our approach to practice-based creative education through a connected offer across applied research, knowledge exchange and skills for entrepreneurship, and to be renowned for our unique pedagogy and our position at the junction of creativity and technology.
  - To build the creative workforce of the future with a sustained focus on graduate careers and employability – providing students and graduates with a competitive advantage through a learning experience where the individual thrives, disciplines evolve, education engages industry, purpose meets practice, and creativity meets technology.
  - To be an exemplar for social mobility, diversity and equality of opportunity in higher education, ensuring every student is able to succeed whatever their background.
  - As a new university, to use partnerships and alliances with external organisations both academically and commercially to support our mission, vision, reputation and sustainability.
  - To elevate and enhance Ravensbourne's physical and digital presence locally, nationally, internationally, and within our industrial sectors, to provide greater opportunities for collaborations, partnerships and projects.
- Notable achievements in line with the strategic plan during the 2020/2021 academic year include:
- 93% satisfaction for postgraduate study from the Postgraduate Taught Experience survey 2020.
  - Ravensbourne University London continues to enjoy strong employability figures, with 84% of students in employment or further study following graduation. These results from the national Graduate Outcomes Survey demonstrate that Ravensbourne students are highly employable and sought after.
  - The opening of The Institute for Creativity and Technology, Ravensbourne's outward-facing business and research-focused, postgraduate-level, industry-standard hub. Our brand-new building occupies a space like no other for creative thinking, researching, imagining and doing. Our aim is to fuse technology and creativity with communication, making and sustainability.
  - High profile partnerships continue to grow, with well-known brands such as Obama Foundation, London Fashion Week, New York Digital Fashion Week, Ralph Lauren, KingsPin, BBC, Amazon, Outernet and LensLife with our students being awarded placements at many of these and others.
  - Our students have won awards or been nominated for a wide range of awards from Graduate Fashion Week, Show Studio, Architecture Journal's, RIBA President Medals, New Designers, Global Footwear, D&AD New Blood, New Carton, POPAI, Mayor's Entrepreneur, Silver Linings, Royal Television Society, Sony World Photography and many other.
  - With a digital focus driving our promotional activity, we have invested and development new engagement platforms to showcase the outputs of our students and raise the profile of our brand. This has included new content driven website sections including a blog, open day on demand section, dedicated country pages and a parent's hub, as well as a podcast, digital-first prospectus, and new social media channels including TikTok, Wiebo and WeChat.

## Objectives and strategies (continued)

### Statement on public benefit

In setting our objectives and planning our activities our governors have given consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

The students of Ravensbourne are the primary beneficiaries and are directly engaged in learning or research. However, beneficiaries also include employers and businesses in the creative industries sector as well as school children and alumni of Ravensbourne who may attend educational events organised by the University and use the academic facilities.

We do not believe that Ravensbourne causes any detriment or harm from carrying out its mission and we are not aware of views among others that such detriment or harm might arise.

Ravensbourne's public benefit activities are viewed and can be categorised under our strategic plan which reflects the University's aims for 2018-2025:

- To deliver academic excellence in the learning, teaching, research and knowledge exchange of design, media, communication and technology through the development of new educational models for higher education and industry;
- To invest in and value our staff, and ensure the development of our organisational capability;
- To enable access to a distinctive and inclusive 'Ravensbourne' student environment and experience;
- To foster creativity and talent through the development of the mindsets and skillsets needed to succeed;
- To forge and maintain dynamic relationships with our UK and international partners in industry, higher education, and the cultural sector and with the locality and our alumni;

Our recruitment and outreach programme continues to grow, including progression agreements with schools and colleges across the UK and targeted Access for mature learners, looked after children and Low POLAR learners to meet the ambitious Access targets in our

Access and Participation Plan. We continue to explore overseas progression agreements. These progression agreements will ensure that post-16 students and international students will experience higher education taster workshops, holiday schools, and UCAS/ application support workshops. This also provides an excellent opportunity for our current students to act as mentors. Our agreement with the Bergh's School for Communication continues and we anticipate a further cohort of students to join us in January 2022.

As part of the outreach programme, we run subject masterclasses, Saturday clubs, taster days and holiday schools. Since March 2020 we have developed a growing suite of online resources and creative projects that can be accessed from home or for teachers to use in school. These projects and resources are packaged under the name 'Make it Ravensbourne', a programme that allows prospective students to gain an insight into studying a creative or digital subject at university, and find out what is available at Ravensbourne and access CreaTech careers information, advice and guidance. The programme is offered to students in Years 9 – 13 (including Access courses) who are considering applying for Higher Education courses in media and design.

Despite the covid-19 pandemic, we have continued to provide the programme of activities and events, and have continued our collaborative work with London outreach networks. The pandemic has allowed the team to expand online resources, activities and delivery.

Scholarships to study at Ravensbourne have also been awarded in collaboration with Accumulate, a social enterprise which uses creativity to empower young people who are homeless. On the course, the recipients will be mentored by Ravensbourne students who will pass on the creative skills they've learnt and provide valuable networks and advice to aid progression and build confidence.

Our lecture series 'The Lates', and our Factory workshops continue to be delivered online. This online delivery has presented an opportunity to extend the events to the wider community, including teachers, young people, partners and agents.

## Financial position

### Results

The Financial Statements for the year ended 31 July 2021 have been prepared in accordance with the Statement of Recommended Practice (SORP) Accounting for Further and Higher Education 2019, Reporting Standard FRS102 and the accounts direction issued by the Office for Students.

The deficit, before the actuarial gain in respect of the Local Government Pension Scheme, for the year ended 31 July 2021 is £498,194 (2020: Surplus £47,049).

### Liquidity

Cash and short-term cash deposits as at 31 July 2021 totalled £17,817,121, an increase of £916,453 from the position at 31 July 2020. Cash balances continue to reflect the University's strong liquidity position. During the year ended 31 July 2021 the University continued with repayments of its 25- year loan facility and made the final payment to the Royal Borough of Greenwich.

### Capital repayments and loan balances outstanding

Loans	Original Loan £	Term Years	Outstanding 1 August 2020 £	Repayment £	Outstanding 31 July 2021 £
Barclays plc 25-year loan	5,000,000	25	3,834,443	(162,281)	3,672,162
Royal Borough of Greenwich	1,000,000	10	100,000	(100,000)	–
	6,000,000		3,934,443	(262,281)	3,672,162

Interest is payable at a fixed rate of 5.5 per cent per annum on the Barclays loan and 3 per cent per annum in respect of the Royal Borough of Greenwich loan.

## Financial position (continued)

### Reserves

The University continues to maintain healthy reserves of £33,058,617 (2020 £30,990,811). After adjusting for balances in respect of non-current assets, loan financing, the pension scheme liability and deferred capital grants, the University's free reserves total £14,409,782 (2020 £14,311,632). Ravensbourne reserves provide reassurance to support loan obligations and fund future investment opportunities as noted below;

- Ravensbourne opened the Institute for Creativity and Technology in May 2021, offering a digital destination for postgraduates, researchers and incubated businesses to experiment, exploit and discover new emerging skills that underpins and supports the future of digital media and design.
- Ravensbourne plans to launch a Digital Academy, offering new courses and specialism in the application of digital technology for the creative design and media industries. This new blueprint will overlay the traditional teaching model to blend and reshape the portfolio offer.

The Board of Governors and senior management of the University are currently implementing a strategic plan to 2025 but also looking beyond that point to identify the reserves to meet future needs and ensure financial sustainability.

### Cash flows

The net cash inflow from operating activities for the year ending 31 July 2021 was £3,171,712. During the year the University made capital payments in respect of bank and other loans of £262,281 and paid interest of £209,072. As of 31 July 2021, cash and balances held on short-term deposit amounted to £17,817,121 an increase of £916,453 against the position as at 31 July 2020.

### Principal risks and uncertainties

Effective risk management is synonymous with good management and good governance. The University continues to review risk assessment and risk management arrangements to safeguard its interests and reputation as part of its strategic plan.

The Corporate Risk Register is regularly reviewed by the Executive to identify opportunities and threats: likelihood of occurrence; potential impact; and active management of mitigating actions and is reviewed by the Audit Committee and approved by the Board of Governors annually. In addition, both the Audit Committee Chair and the Vice-Chancellor draw any significant emerging risks to the attention of the Board as soon as is practical. Operational Risk Registers are reviewed by the executive member of staff responsible for that operational area, with significant risks escalated to the Corporate Risk Register as appropriate.

The main risks to the effective delivery of the University's strategy and the responses to them are:

#### Pandemic

Whilst the government has indicated that there is no intention to institute further national lockdowns, the pandemic remains a key risk for the University. In particular, there is an ongoing threat of local outbreaks and/or staff absence due to Covid which may cause service disruptions. There is a further risk that individual students may become ill and/or that international students will not be able to travel, disrupting their individual education. To mitigate these risks, the University has implemented robust Covid-secure measures on campus to minimise the likelihood of local outbreak. To ensure continued education for students in the event of their own illness, the University is drawing on its experience of remote teaching and learning during the national lockdowns to deliver a continuous education. To mitigate against illness of tutors, as with any staff absence, where a staff member is ill or otherwise unable to come to the building, other staff or sessional staff will be drawn in to cover sessions. In extreme situations online alternatives may be offered.

## Financial position (continued)

### Common Academic Framework

The University will be undertaking an institution-wide review of its curriculum through the implementation of a new Common Academic Framework. If the new Framework is not instituted there is a risk that Ravensbourne's programmes will be outdated and, due to the organic way the existing portfolio has developed, will not be aligned to the new strategic direction of the University or its growth and quality aspirations. The Framework will transform the student experience and promote student success and interdisciplinarity. The new Framework will deliver a pioneering, creative educational offering, unconstrained by traditional assumptions and will encourage students to embrace and exploit the digital technologies available to them. Ravensbourne as a university built around access, inclusion and diversity, will continue to reach students from all classes to ensure a rich and diverse experience is received by all students. As well as the positive benefits to the student experience, the Framework presents opportunities for the University to introduce economies of scale and to better manage the quality and consistency of the student experience.

To ensure the Framework is successfully delivered, its delivery is being managed through the University's PMO and is being monitored by a project board, chaired by the Vice-Chancellor.

### Students

Student recruitment remains a key priority for the University as it continues its ambitious growth strategy. Key risks to this include the reduction in international and EU students, reducing the overall pool of students, as well as higher student achievement at Level 3 enabling students to enter high-tariff Universities. Despite this, Ravensbourne remains committed to its widening participation agenda and is seeking to diversify its portfolio to ensure it can continue to grow. To this end, the University remains innovative and industry-focused in all that it does and has launched new bootcamp courses with our industry partner in UX/UI, Growth Marketing and Software Engineering. Further, through the new Common Academic Framework we will be offering our courses in different ways to support student choice and to access working adults, including through accelerated degrees, micro-credentials and part-time courses. The University continues its development of new courses and in September 2022 will be launching undergraduate and postgraduate courses in Computer Science and Business and Management, enhancing the attractiveness of our portfolio to a broader range of students. Through the curriculum of those courses, we will continue to stay true to our core ethos of creativity.

Ravensbourne launched the Institute for Creativity and Technology in the summer of 2021, allowing Ravensbourne's staff and students the space and technologies they need to nurture their creative minds and bring their ideologies to life, using digital technologies, in collaboration with our research team or one of our industry-led partners.

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## Financial position (continued)

### Infrastructure and technology

The University is committed to offering an exceptional student experience, supported by first-class learning and teaching facilities.

Having occupied our main building for approximately 10 years, as some IT and estates infrastructure reach end of life, there is an increasing risk of service failure and/or down time. To mitigate this, the University has a phased capital implementation programme over five years to ensure the current provision is well maintained and developed in alignment with future organisational requirements. The capital investment plan is approved annually as part of the budget cycle to ensure investment reaches the most critical areas.

Ravensbourne continues to invest in its digital and has moved to a more secure and better-connected Microsoft Office 365 platform with enhanced collaborative functionality and more flexible ways of working.

Ravensbourne's Institute for Creativity and Technology opened in summer 2021 and boasts a prototyping laboratory and a dedicated collaboration area for our postgraduate students, research teams and incubates. Nestled within London's Design District, it is hoped that this new creative space will inspire ground-breaking research, theorised and marketed for commercial success, and impactful solutions for future generations.

Ravensbourne continually monitors cyber threats, actively promoting IT security awareness to staff and students. The University appointed a Cyber Security Manager in September 2020, has established a cyber security improvement programme to rapidly develop its organisational capability and is currently implementing an information system to autonomously monitor and control system events, to identify suspicious activity and protect its digital world.

### Financial Sustainability

Following the Government's funding reductions for the Arts and London, the UK's departure from the European Union, the COVID-19 pandemic and the review of Post-18 Education and Funding, student fees and funding continues to be an area of risk and uncertainty for the University and the sector as a whole. Improvements that the University has and continues to make to its governance, financial planning, budgetary control and project management arrangements all contribute to the mitigation of this risk.

## Financial key performance indicators

The University continues to refine the key performance indicators (KPIs) to facilitate the oversight of all its business affairs at a strategic level by the Board of Governors. The critical financial KPIs monitored during the year were:

KPI	Description	Target	5Y Av.	Current
<b>Profitability</b>	Historic cost surplus as % of total income	2.0	0.9	(1.8)
<b>Reserves</b>	Discretionary reserves as % of income	120	120	117
<b>Borrowings</b>	Borrowings as a % of income	<20	15.3	13.0
<b>Liquidity</b>	Net cash flow as a % of income	10	8.2	11.2
<b>Liquidity</b>	Net liquidity days	200	242	254
<b>Covenants</b>	Debt service cover	>150%	688%	407%
<b>Covenants</b>	Operational leverage	<500%	152%	174%

Financial KPIs, although important, represent only one aspect of the University's business. Other KPIs include for example student recruitment numbers, National Student Satisfaction (NSS) review feedback, destination of leavers data, staff qualifications, staff diversity in terms of ethnicity, disability and gender and staff turnover.

## Current, future developments and performance

The University believes that it is well placed to meet the challenges ahead as it operates in a specialist area of provision with a large demand for the courses it offers. As noted explicitly in the Teaching Excellence Framework, Ravensbourne also has excellent outcomes for its students.

Ravensbourne achieved full University status, effective from 21 May 2018, successfully meeting the main objective from the 2015-18 strategic plan. In addition to gaining Taught Degree Awarding Powers (TDAP) in 2017, and then full University status in 2018, there has also been a modest growth in student numbers. At the same time, the University has maintained its distinctive, industry-led and cutting-edge digital focus and retains its extremely successful metrics in terms of partnerships, student achievements and awards, and employability.

The strategy for the longer period of 2018-2025, supplemented by a new and enabling Digital First transformation programme and the Institute of Creativity and Technology in the adjacent Design District (ten-year operating lease beginning November 2020), sets out the direction for Ravensbourne University London for the future.

Our strategy is focussed on the following areas:

- Academic excellence
- Student experience
- Access and success
- Alliances and collaboration
- Place making – the creative industries and wider society.

Each area is supported by an individual plan that is refreshed every six months. In addition, the University continues to respond to the challenges faced throughout the sector due to increased competition, the effect of the COVID-19 pandemic, major regulatory reform, a demographic decline in 18 year olds as well as the impact of the decision to leave the European Union, where the full consequences are still unknown. We have continued to proactively engage with significant policy changes relating to education, Brexit and industrial strategy, participating at the highest level in sector and industry representative bodies.

We have been making a number of changes to the way our building is utilised to ensure that Government advice and guidelines on COVID-19 are fully met. These changes have involved introducing temperature checks, social distancing measures and maintaining a hybrid teaching model by moving some classroom sessions online, but at the same time allowing those students who require access to specialist space or equipment to continue to do so.

Our course portfolio is under continual review to ensure that it remains relevant and provides an unrivalled education that will keep our graduates at the forefront of innovation and creativity, and provide them with the mindset and skillsets to succeed.

The five guiding principles are:

**Originate:** where creativity meets technology

**Cultivate:** providing a learning experience where the individual thrives

**Collaborate:** enabling disciplines to evolve

**Integrate:** enabling engagement and collaboration across education and industry

**Advocate:** where purpose meets practice

We have recruited a Director of Student Recruitment and Success to assist us in ensuring that we deliver the best outcomes possible for students and that we are well placed to meet the challenges of the recruitment market.

We continue to explore opportunities to expand our portfolio of revenue generating activities.

## Stakeholder and disability considerations

In line with other colleges and universities Ravensbourne has many stakeholders. These include:

- Students;
- Alumni;
- Local, regional and national employers;
- Local community organisations;
- Staff past and present;
- Creative industry networks;
- Commercial partners serving the creative industries; and
- Other higher and further education institutions.

We recognise the importance of all stakeholder relationships, and facilitate and nurture these through various channels: intranet, email communications, digital and social platforms, partnership agreements and in-person meetings.

As the University does not employ any trade union representatives there is no time cost to the University, so there is nothing to disclose in relation to the Trade Union (Facility Time Publication Requirements) Regulations 2017.

### Equal opportunities and employment of disabled persons

Ravensbourne is an equal opportunities employer. As such, the university considers all applications for employment from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled every effort is made to ensure that employment with the University continues. The University's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees.

### Disability statement

The university seeks to achieve the objectives set down in the Equality Act 2010.

### Disabled staff policy and procedure

The University recognises and is committed to meeting its responsibilities towards its staff and the community at large to ensure that disabled people are afforded equal opportunities to enter employment and progress within the University.

As such, the university has established the following policy and procedures to ensure this is achieved:

- The university aims to be recognised by the community as an employer which provides good employment opportunities for disabled people, and we would like individuals who apply to us for employment to know that they will receive fair treatment and be considered solely on their ability to do the job. Ravensbourne abides by the Two Ticks Scheme which ensures all candidates who have a disability and meet the essential requirements of the role are given an interview.
- If an employee becomes disabled during the course of their employment with the University, all reasonable steps will be taken to accommodate the individual's disability by making reasonable adjustments to working practices and arrangements, or by offering redeployment and appropriate retraining to enable them to remain in employment with the university wherever that is possible. All disabled employees are offered the opportunity to meet with a member of the HR department on an annual basis to discuss any reasonable adjustments they may require.
- All staffing policies have been reviewed to ensure that the policies, procedures and practices are supportive of disabled staff at the University and its disability management process. Impact assessments are carried out on an annual basis and on changing or introducing new policies to ensure there are no negative impacts on staff with a disability.
- The University aims to continue to raise awareness of disability throughout the organisation in order to promote equality and positive attitudes towards disabled people. For example, the University will continue to provide staff training on disability awareness for all staff involved in recruitment and selection processes and managers are briefed on their responsibilities in relation to equal opportunities, which includes issues relating to disability.

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## Stakeholder and disability considerations (continued)

### Services for students with disabilities

As a smaller specialist University, we pride ourselves on being able to respond to individual students' requirements flexibly and effectively. Student Services are the first point of contact for any student with a disability who might wish to discuss any requirements they have. Student Services is also the main point of contact for prospective students who wish to discuss any learning requirements prior to coming to Ravensbourne. The service is confidential and offers help and advice on a range of other matters including:

- Providing equipment where appropriate
- Co-ordinating the provision of additional support services such as non-medical helpers and note-takers
- Providing assistance with applications for the Disabled Students' Allowance
- Co-ordinating access to additional learning support and building accessibility
- Providing general advice on concerns or difficulties should they arise
- Facilitating advice from external agencies to help resolve any difficulties and concerns. For example, referral to a disabled person support group.

Disabled students will be provided with the opportunity to review any support at least once per year in a formal way and as often as required informally.

## Disclosure of information to auditors

The members of the Board of Governors who held office at the date of approval of this report confirm that as far as they are each aware, there is no relevant audit information of which the University's auditors are unaware; each member of the Board of Governors has taken all the steps that he or she ought to have taken to be aware of any relevant audit information and to establish that the University's auditors are aware of that information.

Approved by order of the Board and signed on its behalf by



**Chair of the Board of Governors**  
17 November 2021

### Professional Advisers

#### Bankers

**Barclays Bank PLC**  
1 Churchill Place  
Canary Wharf  
London E14 5HP

**Santander UK PLC**  
2 Triton Square  
Regent's Place  
London NW1 3AN

**Clydesdale Bank PLC**  
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Glasgow G1 2HL

**Bank of Scotland PLC**  
The Mound  
Edinburgh EH1 1YZ

**Nationwide Commercial**  
1 Threadneedle Street  
London EC2R 8AW

#### Internal Auditor

**KPMG LLP**  
15 Canada Square East  
Canary Wharf  
London E14 5GL

**External Auditor**  
**Buzzacott LLP**  
130 Wood St  
London EC2V 6DL

#### Solicitors

**Eversheds LLP**  
85 Queen Victoria St  
London EC4V 4JL

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# Statement of corporate governance and internal control



## Introduction

**Ravensbourne University London is an independent corporation, established as a university under the terms of the Educational Reform Act 1988 and the Further and Higher Education Act 1992. It is an exempt charity for the purposes of the Charity Act 2011. The University title was approved by the Privy Council in May 2018.**

The University's objects, powers and framework of governance are set out in the Instrument and Articles of Government, which were updated and approved by the Privy Council in May 2018. The Articles of Government require the University to have a Board of Governors and an Academic Board, each with clearly defined functions and responsibilities, to oversee and manage its activities.

### Governance

The Board of Governors applies the HE Code of Governance in its entirety and is confident that the seven primary elements as set out in the code are met as well as application of the HE Senior Staff Remuneration Code. Adherence to both Codes is monitored by the Audit Committee and HR & Remuneration Committees respectively on an annual basis.

An internal review was undertaken by the incoming University Secretary and Chief Compliance Officer against the September 2020 HE Code of Governance which determined that the overall corporate governance arrangements at the University are effective and in line with the Code.

Following the appointment of a permanent Vice-Chancellor in 2020, the Board refreshed the University's strategy with a mission to develop people, ideas and innovation in collaboration with industry. As with the rest of the sector, much of the last year has been dominated by managing the impact of the pandemic to ensure a positive student experience and maintain financial sustainability.

The University is committed to best practice in all aspects of its corporate governance and to conducting its affairs in a responsible and transparent way. This statement takes into account the requirements of the Office for Students (OfS), the UK Corporate Governance Code as it applies to higher education, and the Higher Education Code of Governance. Its purpose is to help the reader of the Financial Statements understand how the principles have been applied.

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## The Board of Governors

**The Board of Governors is the governing body of the University, responsible for the finance, property and staffing of the University. It is specifically required to determine the educational character and mission of the University and to set its general strategic direction. The Board has adopted a Statement of Primary Responsibilities, and delegates day-to-day management responsibility to the Vice-Chancellor, as the Accountable Officer to the OfS, for maintaining a sound system of internal control that supports the achievement of the university's policies, aims and objectives.**

All members of the Board are strongly committed to the University's values of creativity, integration with industry and inclusivity. All members are expected to observe the highest standards of corporate governance in exercising their responsibilities, including the Seven Principles of Public Life: selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

The Board of Governors has a majority of independent members appointed in accordance with the University's Instrument and Articles of Government and the Chair and Deputy Chair are appointed from its independent members.

There is provision for the appointment of co-opted members, some of whom are members of the staff of the University, and for representatives of the academic staff and of the student body. All members of the Board may claim reasonable expenses but none receive regular remuneration.

The University maintains a Register of Interests of members of the Board and senior officers which is available on the website, and declarations of any conflicts of interest are made at the start of each committee and board meeting.

# Ravensbourne University London

The members who served on the Board of Governors during the year and up to the date of signature of this report are listed below:

## Board of Governors

### Independent and Co-opted Governors

<b>Dr Andrew Summers</b> CMG (e,f,h,n)	Chair of the Board, Chair of Governance and Nominations Committee
<b>Dr Kion Ahadi</b> (a)	Appointed September 2020
<b>Mr Zaid Al-Zaidy</b> (f)	Appointed September 2020
<b>Ms Shoku Amirani</b> (h)	Appointed September 2020
<b>Mr Richard Bee</b> (f,h)	Chair of the Finance Committee, Appointed September 2021
<b>Professor Lizbeth Goodman</b>	Appointed July 2021
<b>Ms Kate Gregory</b> (f,h)	Appointed September 2020
<b>Professor Helen Higson OBE</b> (h)	Deputy Chair
<b>Mr Jonathan Kingsbury</b> (f,n,e)	Resigned March 2021
<b>Dr Lisa Mooney</b>	Resigned March 2021
<b>Ms Noeline Sanders</b> (a,h)	Chair of the Audit Committee, Appointed September 2020
<b>Mrs Joanne Stimpson</b> (f,h,e)	Chair of the Finance Committee, Resigned September 2021
<b>Mr Alex Phillips</b> (f,n)	
<b>Ms Marta Phillips OBE</b> (a,e,h)	Resigned March 2021
<b>Dr Jonathan Walmsley</b> (a,e,h)	Chair of OD & Remuneration Committee
<b>Mr Lee Wilkinson</b>	Appointed September 2020
<b>Mr Stephen Woodford</b> (n)	Appointed September 2020

### Ex-Officio

<b>Mr Andrew Cook</b> (f,n)	Vice-Chancellor
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### Professional Services Staff Governors

<b>Ms Samantha Silver</b> (n)	
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### Academic Staff Governors

<b>Ms Katharina Koall</b>	Resigned May 2021
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### Student Governors

<b>Mr Fernando Modino</b> (n)	Student Union President, resigned June 2021
<b>Ms Zahra Shahsavari</b> (n)	Student Union President, appointed July 2021

## Ravensbourne University London (continued)

### External member of committees

<b>Mr Richard Bee</b> (f)	Appointed Independent Governor from September 2021
<b>Ms Gerry Murphy</b> (a)	
<b>Ms Hannah Reid</b> (h)	Resigned March 2021

### Other Principal Officers regularly in attendance

<b>Ms Margaret Bird</b>	Director of Human Resources and Organisational Development
<b>Mr Christopher Costigan</b>	University Secretary and Chief Compliance Officer, Appointed January 2021
<b>Mr Phil MacDonald</b> (f)	Director of Finance
<b>Mr John O'Boyle</b>	Director of Compliance, Resigned January 2021
<b>Professor Gary Pritchard</b>	Pro Vice-Chancellor Academic (Learning and Teaching and Student Experience), Resigned May 2021
<b>Mr Andrew Robinson</b>	Director of Projects and Operations
<b>Ms Emma Shailer</b>	Director of Student Recruitment and Success
<b>Ms Dianna Taylor-Gearing</b>	Interim Dean of Students, appointed June 2021
<b>Professor Lawrence Zeegen</b>	Pro Vice-Chancellor Research, Innovation and Enterprise, Resigned May 2021
<b>Ms Maureen Skinner</b>	Interim Clerk to the Board of Governors

a – Member of the Audit Committee

f – Member of the Finance Committee

h – Member of the OD & Remuneration Committee

n – Member of the Governance & Nominations Committee

e – Member of the Emergency Committee

### Registered Office

Ravensbourne,  
6 Penrose Way,  
Greenwich  
London  
SE10 0EW

## Board of Governors, delegation and control

**Much of the Board's detailed work is initially handled by committees, the decisions and recommendations of which are reported to the Board in accordance with the agreed formal Scheme of Delegation.**

### The Vice-Chancellor

The Vice-Chancellor is the Head of the University, and has a general responsibility to the Board of Governors for the organisation, direction and management of the University. Under the terms and conditions of the Office for Students' funding agreement, the Vice-Chancellor is the Accountable Officer of the University.

As the Chief Executive, the Vice-Chancellor exercises considerable influence upon the development of University strategy, the identification and planning of new developments and the shaping of the University ethos. The senior academic and administrative officers contribute in various ways, but the ultimate responsibility for what is done rests with the Vice-Chancellor.

### The Academic Board

Subject to the overall responsibility of the Board of Governors, the Academic Board has oversight of the academic affairs of the University and draws its membership entirely from the staff and the students of the University. The Academic Board is particularly concerned with general issues relating to the teaching and research work of the University and is chaired by the Vice-Chancellor.

### Sub-committees of the Board of Governors

Much of the Board's detailed work is initially handled by committees, the decisions and recommendations of which are reported to the Board in accordance with the agreed formal Scheme of Delegation, as adopted by the Board in June 2015 and reviewed annually. The last review took place in September 2019.

The Board's sub-committees are as follows:

### Audit Committee

Responsible for:

- Ensuring effective systems for accounting, financial record keeping, payments to employees and creditors.
- Receiving the draft Financial Statements and reporting to the board with recommendations.
- Keeping under review all matters (including governance, management, quality, reputation and finance) with potential for impact on the University's financial position and viability, and its capacity to achieve its strategic and operational objectives.
- Advising the Board on the appointment and remuneration of internal and external auditors, considering and advising the Board on external audit reports and management letters, and reviewing and agreeing the scope and priorities of the annual internal audit plan.
- Reporting annually to the board and to the OfS on the adequacy and effectiveness of the internal financial and risk monitoring and risk control system, arrangements to deliver value for money, the management and quality of data provided to agencies, implementation of recommendations by internal and external auditors, and compliance with the CUC's Code of Governance.

# Board of Governors, delegation and control (continued)

## Finance Committee

Responsible for:

- Safeguarding the financial solvency of the University on behalf of the board.
- Considering the budget, financial forecasts and Financial Statements in detail and recommending them to the Board of Governors.
- Overseeing the University's treasury policies and insurance arrangements.

## Human Resources, Organisational Development & Remuneration Committee

Responsible for:

- Advising the Board upon the remuneration and conditions of service of senior post holders (Vice-Chancellor, Chief Operating Officer and the Clerk to the Board).
- Advising the Board upon the determination of pay (including any annual pay award) and conditions of service of other staff, including members of the Executive team who are not senior post holders.
- Ensuring compliance with the HE Senior Staff Remuneration Code.
- HR and OD strategy
- Overseeing severance policy and payments.
- Overseeing procedures governing staff grievances.
- Overseeing matters of equality and diversity.

## Governance and Nominations Committee

Responsible for:

- Seeking out, considering, and making recommendations to the board upon nominations for membership of the board, in accordance with agreed criteria and priorities.
- Organising reviews of the board's effectiveness and for overseeing the implementation of any recommendations arising from such reviews.
- Determining policies and processes related to membership of the Board of Governors, i.e. induction, training and development, and appraisal.

## Emergency Committee

Responsible for:

- Considering and forming a response to any matters of urgency (the matter will be set up in writing following an initial meeting of the Committee).

## Statement of internal control

**The University's Board of Governors is ultimately responsible for the University's system of control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.**

An ongoing process for identifying, evaluating and managing the University's significant risks is in place. As well as the Executive, the Finance Committee, the Audit Committee and the Board of Governors consider the key risks regularly and actively monitor the actions that are being taken to mitigate them. Ravensbourne's risk management framework covers the areas of student recruitment, retention and satisfaction, business continuity, finance, regulatory and legislative compliance, data protection and academic quality. The principal strategic risks, for example student recruitment and student satisfaction, are also covered by substantive agenda items as appropriate throughout the year.

The adequacy of the control environment and the risks being addressed are regularly reviewed by the Executive and corrective action taken where necessary.

The internal auditors perform an annual programme of work overseen by the Audit Committee and the Audit Committee considers review reports from Internal Audit at every meeting on key aspects of the University's business. The Audit Committee reports annually to the Board of Governors, assuring it of the adequacy and effectiveness of governance and risk management processes and internal control, value for money and management and quality of data.

The key elements of the University's system of internal controls include the following:

- Clear definitions of the responsibilities of, and the authority delegated to, heads of academic and administrative departments.
- A comprehensive medium and short-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets
- Regular defined and formalised requirements for approval and control of expenditure, with investment decisions involving capital or revenue expenditure being subject to formal detailed appraisal and review according to approval levels set by the governing body which are reviewed annually.

- Comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Audit Committee and the Finance Committee.
- A professional Internal Audit team whose annual programme is approved by the Audit Committee and endorsed by the governing body and supports the University's internal control system and the delivery of value for money.
- A professional External Audit team who scrutinise the University's internal controls and assist it in delivering value for money.

Ravensbourne University London's statement of internal control covers the period 1 August 2020 to 31 July 2021 and up to the date of approval of the audited Financial Statements. No issues relating to weaknesses or failures of internal control have been identified during this period.

### Going Concern

After making appropriate enquiries, the Board of Governors considers that the University has adequate resources to continue in operational existence for the foreseeable future. In response to the Covid-19 pandemic the University has implemented a blended system of course delivery to ensure that social distancing is maintained and that students have access to facilities and equipment where required. For these reasons, it continues to adopt the going concern basis in preparing the Financial Statements.



**Christopher Costigan**

University Secretary and Chief Compliance Officer  
17 November 2021

## Statement of responsibilities of the Board of Governors

The Financial Statements for the year ended 31 July 2021 have been prepared on behalf of the Vice-Chancellor and ultimately the Board of Governors by the Director of Finance. It is reviewed by the Finance Committee and Audit Committee and informed by the opinion of the external auditors. The Financial Statements confirm that:

- Suitable accounting policies are selected and applied consistently in accordance with UK generally accepted accounting principles and the 'Statement of recommended practice: Accounting for further and higher education', and relevant legislation.
  - Judgements and estimates are made that are reasonable and prudent.
  - Applicable accounting standards have been followed subject to any material departures which would be disclosed and explained in the Financial Statements.
  - Financial Statements are prepared on the going concern basis unless it is inappropriate to presume that Ravensbourne University London will continue in operation. The Board of Governors are satisfied that the University has adequate resources to continue in operation for the foreseeable future. For this reason, the going concern basis continues to be adopted in the preparation of the Financial Statements.
- The Board has taken reasonable steps, through the assurance received through its committees and the Vice-Chancellor to ensure:
- Public funds are used only in accordance with the Terms and Conditions of Funding as issued by the OfS or any other conditions that the OfS or other funding bodies may from time to time prescribe
  - Reasonable discretion is exercised in the use of public funds and account taken of any relevant guidance on accountability, sustainability or propriety
  - The establishment and monitoring of systems of control and accountability, including financial and operational controls, with ultimate responsibility for the effective and efficient use of resources
  - Safeguarding of the assets of the University and establishment of systems for prevention and detection of fraud, bribery and wider corruption
  - The University is delivering Value for Money (VfM) from public funds.

# Independent auditor's report to the Board of Governors at Ravensbourne

## Opinion

We have audited the Financial Statements of Ravensbourne University London (the 'university') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise the group statement of comprehensive income, the group and the university balance sheets, the group statement of cash flows and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice) and the Statement of Recommended Practice, Accounting for Further and Higher Education.

## In our opinion

- The Financial Statements give a true and fair view of the state of affairs of the Group as at 31 July 2021 and of its surplus of income over expenditure, gains & losses changes in reserves, funds and cash flows for the year then ended
- The Financial Statements have been properly prepared in accordance with the UK Generally Accepted Accounting Practice and the Statement of Recommended Practice Accounting for further and higher education and relevant legislation
- In all material aspects, funds received from whatever source administered by the University have been applied only for the purposes for which they were received and managed in accordance with relevant legislation.
- In all material aspects, funds from the Office for Students, the Education and Skills Funding Agency and the Department for Education administered by the University have been applied only for the purposes for which they were received.
- We have nothing to report in respect of the following matters in relation to which the Office for Students requires us to report to you, if in our opinion:

- The University's grant and fee income, as disclosed in note 5 to these accounts has been materially misstated.
- The University's expenditure on access and participation activities for the financial year has been materially misstated.

## Basis for opinion

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

We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the Financial Statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the University's ability to continue as a going concern for a period of at least twelve months from when the Financial Statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

## Independent auditor's report to the Board of Governors at Ravensbourne (continued)

### Other information

The Governors are responsible for the other information. The other information comprises the information included in the annual report, other than the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the memorandum of assurance and accountability issued by the Higher Education Funding Council for England and the accounts direction issued by the OfS requires us to report to you if, in our opinion:

- Proper accounting records have not been kept by the University

or

- The University's Financial Statements are not in agreement with the accounting records and returns

or

- We have not received all the information and explanations we require for our audit.

### Responsibilities of the governors

As explained more fully in the statement of responsibilities of members of the governors, the governors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, the governors are responsible for assessing the group's and the University's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intends to liquidate the group or the university or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report to the Board of Governors at Ravensbourne (continued)

### Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the University through discussions with management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the Financial Statements or the operations of the University, including the Further and Higher Education Act 1992, funding agreements with the ESFA and associated funding rules, ESFA regulations, data protection legislation, anti-bribery, safeguarding, employment, health and safety legislation, some conditions of OfS registration;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the University's Financial Statements to material misstatement, including obtaining an understanding of how fraud might occur, by

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of Governors' meetings;
- enquiring of management as to actual and potential litigation and claims; and

## Independent auditor's report to the Board of Governors at Ravensbourne (continued)

- reviewing any available correspondence with HMRC and the University's legal advisors (although none was noted as being received by the University).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Board of Governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

### Use of our report

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



**Buzzacott LLP**  
Statutory Auditor  
130 Wood Street,  
London EC2V 6DL

**14 December 2021**

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# Financial Statements

## Year ended 31 July 2021



## Consolidated statement of comprehensive income

### Year ended 31 July 2021

	Note	2021 £	2020 £
<b>Income</b>			
Tuition fees & education contracts	2	23,655,051	22,698,281
Funding body grants	3	3,646,178	3,478,516
Other income	4	975,003	1,162,929
Investment income	6	68,495	150,102
<b>Total income</b>		<b>28,344,727</b>	<b>27,489,828</b>
<b>Expenditure</b>			
Staff costs	7	17,604,297	15,664,821
Other operating expenses	8	9,248,530	10,019,700
Depreciation	12	1,633,022	1,403,482
Interest & other finance costs	9	357,072	354,776
<b>Total expenditure</b>		<b>28,842,921</b>	<b>27,442,779</b>
(Deficit)/surplus before other gains and losses and taxation		(498,194)	47,049
Profit on disposal of fixed assets		–	–
<b>(Deficit)/surplus before taxation</b>		<b>(498,194)</b>	<b>47,049</b>
Taxation	10	–	–
<b>(Deficit)/surplus for the year</b>	11, 20	<b>(498,194)</b>	<b>47,049</b>
Actuarial gain/(loss) in respect of pension scheme	17, 19	2,566,000	(2,296,000)
<b>Total comprehensive income for the year</b>		<b>2,067,806</b>	<b>(2,248,951)</b>
Income and expenditure reserves at 1 August		30,990,811	33,239,762
Total comprehensive income for the year		2,067,806	(2,248,951)
Income and expenditure reserves at 31 July		33,058,617	30,990,811

All income and expenditure relates to unrestricted reserves. There are no revaluations of balances and all amounts are presented in accordance with the historic cost convention. As a result, all changes in reserves are detailed above and no statement of changes in reserves is presented. The income and expenditure reported above is in respect of continuing operations.

# Group consolidated balance sheet

## 31 July 2021

	Note	2021 £	2020 £
<b>Non-current assets</b>			
Tangible assets	12	49,284,725	49,065,346
Investments	13	4,991	4,289
<b>Total non-current assets</b>		<b>49,289,716</b>	<b>49,069,635</b>
<b>Current assets</b>			
Debtors	14	974,865	1,062,015
Investments		12,000,000	12,000,000
Cash and cash equivalents		5,817,121	4,900,668
<b>Total current assets</b>		<b>18,791,986</b>	<b>17,962,683</b>
<b>Creditors</b>			
Amounts due within one year	15	(5,056,597)	(4,395,698)
<b>Net current assets</b>		<b>13,735,389</b>	<b>13,566,985</b>
<b>Total assets less current liabilities</b>		<b>63,025,105</b>	<b>62,636,620</b>
<b>Creditors</b>			
Amounts due after more than one year	16	(21,131,954)	(21,801,355)
Provisions	17	(8,834,534)	(9,844,454)
<b>Net Assets</b>		<b>33,058,617</b>	<b>30,990,811</b>
<b>Reserves</b>			
Income and expenditure – unrestricted	20	33,058,617	30,990,811
<b>Total reserves</b>		<b>33,058,617</b>	<b>30,990,811</b>



**Andrew Summers CMG**  
Chair of the Board of Governors



**Andrew Cook**  
Accountable Officer, Vice-Chancellor

These Financial Statements were approved  
by the Governing Body on 17 November 2021.

# University balance sheet

## 31 July 2021

	Note	2021 £	2020 £
<b>Non-current assets</b>			
Tangible assets	12	49,284,725	49,065,346
Investments	13	5,091	4,390
<b>Total non-current assets</b>		<b>49,289,816</b>	<b>49,069,736</b>
<b>Current assets</b>			
Debtors	14	965,865	1,069,041
Investments		12,000,000	12,000,000
Cash and cash equivalents		5,812,767	4,885,340
<b>Total current assets</b>		<b>18,778,632</b>	<b>17,954,381</b>
<b>Creditors</b>			
Amounts due within one year	15	(4,970,733)	(4,391,978)
<b>Net current assets</b>		<b>13,807,899</b>	<b>13,562,403</b>
<b>Total assets less current liabilities</b>		<b>63,097,715</b>	<b>62,632,139</b>
<b>Creditors</b>			
Amounts due after more than one year	16	(21,131,954)	(21,801,355)
Provisions	17	(8,834,534)	(9,844,454)
<b>Net Assets</b>		<b>33,131,227</b>	<b>30,986,330</b>
<b>Reserves</b>			
Income and expenditure – unrestricted	20	33,131,227	30,986,330
<b>Total reserves</b>		<b>33,131,227</b>	<b>30,986,330</b>



**Andrew Summers CMG**  
Chair of the Board of Governors



**Andrew Cook**  
Accountable Officer, Vice-Chancellor

These Financial Statements were approved  
by the Governing Body on 17 November 2021.

## Consolidated statement of cash flows

### Year ended 31 July 2021

	Note	2021 £	2020 £
<b>Cash flow from operating activities</b>			
(Deficit)/surplus for the year		(498,194)	47,049
<b>Adjustments for non-cash items</b>			
Release of deferred capital grants	18	(498,076)	(498,077)
Depreciation	12	1,633,022	1,403,482
Decrease/(increase) in debtors		87,150	(379,459)
Increase/(decrease) in creditors		751,855	(266,309)
(Decrease)/increase in provisions		(16,920)	19,424
Gain on investments		(702)	(11)
Pension costs less contributions payable		1,573,000	985,000
<b>Adjustments for investing or financing activities</b>			
Investment income	6	(68,495)	(150,102)
Interest payable	9	209,072	221,776
<b>Net cash provided by operating activities</b>		<b>3,171,712</b>	<b>1,382,773</b>
<b>Cash flow from investing activities</b>			
Payments made to acquire fixed assets	12	(1,852,401)	(1,997,741)
Investment income	6	68,495	150,102
Repaid fixed deposits)		–	1,500,000
<b>Net cash used in investing activities</b>		<b>(1,783,906)</b>	<b>(347,639)</b>
<b>Cash flow from financing activities</b>			
Interest paid	9	(209,072)	(221,776)
Repayments of amount borrowed:			
Bank loan		(162,281)	(152,518)
Other loan repayments		(100,000)	(100,000)
<b>Net cash used in financing activities</b>		<b>(471,353)</b>	<b>(474,294)</b>
<b>Increase in cash in the year</b>		<b>916,453</b>	<b>560,840</b>
Cash and cash equivalents at 1 August		4,900,668	4,339,828
Cash and cash equivalents at 31 July		5,817,121	4,900,668
<b>Increase in cash in the year</b>		<b>916,453</b>	<b>560,840</b>

## Consolidated statement of cash flows

### Year ended 31 July 2021 (continued)

	2021 £	2020 £
<b>Reconciliation of movements in investments and cash and cash equivalents as stated in the group balance sheet.</b>		
<b>At 1 August</b>		
Investments	12,000,000	13,500,000
Cash and cash equivalents	4,900,668	4,339,828
	<b>16,900,668</b>	<b>17,839,828</b>
(Decrease) in investments	–	(1,500,000)
Increase in cash and cash equivalents	916,453	560,840
Increase/(decrease) in investments and cash and cash equivalents	916,453	(939,160)
<b>At 31 July</b>		
Investments	12,000,000	12,000,000
Cash and cash equivalents	5,817,121	4,900,668
	<b>17,817,121</b>	<b>16,900,668</b>

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# Notes to the Financial Statements

## Year ended 31 July 2021



# 1. Accounting policies

## Basis of Preparation

These Financial Statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2015 (“2015 FE HE SORP”) and in accordance with Financial Reporting Standards (FRS102). The University is a public benefit entity and therefore, has applied the relevant public benefit requirement of FRS102. The Financial Statements are prepared in accordance with the historical cost convention.

## Basis of Consolidation

The consolidated Financial Statements incorporate the Financial Statements of the University and its subsidiary undertakings for the year ended 31 July 2021.

The University has taken advantage of the exemptions provided in FRS 102 1.12 and the 2019 Further and Higher Education SORP 3.3, and has not included a separate statement of its own cash flows. These cash flows are included within the Consolidated Statement of Cash Flows, and the University balance sheet discloses cash at both the current and preceding reporting dates.

## Going Concern

The activities of the University, together with the factors likely to affect its future development and performance are set out in the Governors’ Report. The financial position of the University, its cash flow, liquidity and borrowings are presented in the Financial Statements and accompanying Notes. The University currently has £3.7m of loans outstanding and £17.8m of cash, cash equivalents and cash on deposit.

The University’s forecasts and financial projections indicate that it will be able to operate within this existing facility and associated covenants for the foreseeable future. Accordingly, the University has a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements. The effects of the Covid-19 pandemic on the activities of the Group have been fully considered in reaching this conclusion.

## Recognition of Income

### Grant Funding

Government Grants – Government revenue grants are received from the Office for Students and the Education and Skills Funding Agency. These grants are recognised in income as they become due or as the relevant expenditure is incurred. Government grants to acquire tangible fixed assets are credited to income over the estimated useful life of the individual assets concerned. The portion of such grants, which have not yet been amortised, are included as deferred income within creditors and allocated between creditors due within one year and creditors due after more than one year as appropriate.

Non-Government Grants – Grants from non-governmental sources are recognised in income when the University is entitled to the income and when any performance requirements to receive the income have been met. Income received in advance of any performance requirements being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

### Tuition Fees

Tuition fees are accounted for on an accruals basis and are payable on enrolment or on a termly or monthly basis for those electing to pay by instalments. Where fees are paid through tuition fee loans payments are normally received in three instalments in October, February and May. Where a fee waiver has been granted, the fee income has been stated net of the waiver to reflect the actual fee charged to the student.

# 1. Accounting policies (continued)

## Pension Scheme Arrangements

The University has fully implemented FRS102 Retirement Benefits in these Financial Statements and recognized its share of the pension scheme deficit in the Local Government Pension Scheme in its balance sheet. Gains and losses in the scheme have been recognised in the Consolidated Statement of Comprehensive Income.

Under the definitions set out in FRS102 the Teachers' Pension Scheme is a multi-employer pension scheme. The University is unable to identify its share of the underlying assets and consequently the scheme has been accounted for as if it were a defined- contribution scheme.

## Enhanced Pension

The actual cost of any enhanced ongoing pension to a former member of staff is paid by the University monthly. An estimate of the expected future costs of any enhancement to the ongoing pension of a former member of staff is charged in full to the University's income and expenditure account in the year of retirement. In subsequent years a charge is made based on actuarial principles.

## Employment Benefits

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

## Termination Payments

Compensation payments for loss of office are accrued where, prior to the reporting date, the staff concerned have been consulted and the University irrevocably committed to the arrangement. Where costs cannot be determined accurately an estimated approach is used.

## Borrowing Costs

Borrowing costs are recognised as expenditure in the period in which they are incurred.

## Tangible Fixed Assets

Additions to fixed assets are those assets with an individual cost greater than £3,000 and a useful economic life in excess of one year.

Donated assets are capitalised at current value on receipt and are depreciated in the same way as purchased assets. The value of donated assets are credited in full to the Consolidated Statement of Comprehensive Income and Expenditure in the year that the assets were donated. The policy is therefore consistent with a donation being received and then being used to purchase a fixed asset. Fixed asset additions are included at cost. Government capital grants are shown as deferred income in the balance sheet within creditors due within one year and creditors due after more than one year as appropriate.

Non-government capital grants are recorded as deferred income until performance conditions have been met. Fixtures, fittings and equipment are depreciated by equal annual instalments over their estimated useful lives, commencing from the date that they are brought into use, as follows:

**Leasehold land and buildings** length of lease, subject to a maximum of 50 years.

**Building fit out costs** 20 years

**Leased assets** period of lease

**Other fixtures, fittings and equipment** 3-10 years

**Computer Software and Systems** 5-10 years

**Fit out costs for leased premises** period of lease

Depreciation charged to expenditure on assets acquired by government capital grants is funded from the release of the related deferred credits.

A review of impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable.

Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Comprehensive Income.

## 1. Accounting policies (continued)

### Investments

Investments in subsidiaries are accounted for at cost less impairment in the individual Financial Statements. Cash deposits for more than three months have been disclosed as current asset investments.

### Cash and cash equivalents

Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. Cash deposits for less than three months have been disclosed as cash and cash equivalents.

### Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

### Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the University anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

### Financial Liabilities

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. All loans, investments and short-term deposits held by the University are classified as basic financial instruments in accordance with FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost).

### Provisions

Provisions are recognised when the University has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligation and a reliable estimate can be made of the obligation.

### Operating Leases

Costs in respect of operating leases are charged on a straight-line basis over the lease term to the statement of comprehensive income.

### Foreign Currency Translation

Transactions denominated in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the end of the financial period with all resulting exchange differences being taken to the income and expenditure account in the period in which they arise.

### Taxation Status

The University is an exempt charity within the meaning of the Charities Act 2011 and as such, is a charity within the meaning of Section 506 (1) of the Taxes Act 1988.

Accordingly, the University is potentially exempt from taxation in respect of income or capital gains received within categories covered by Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively for charitable purposes. The University receives no similar exemption in respect of Value Added Tax.

### Student Union

The University's student union activities are undertaken entirely by the University and not through any separate entity. Included under "Other operating expenses" is the cost to the University of the Student Union activities during the year.

# 1. Accounting policies (continued)

## Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these Financial Statements, management and the Governing Body have made the following judgements:

- Determining whether leases entered into by the University either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determining whether provisions are required in respect of trade debtors. The amount of provisions recognised in the Financial Statements is based on the University's assessment of the expected recoverable amount.

## Other key sources of estimation uncertainty were as follows:

### Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

### Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost of pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 July 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### Accrual for outstanding staff holiday

The accrual for staff holiday is made as a best estimate of the value of holiday entitlement based upon pay rates and outstanding leave at the balance sheet date.

## 2. Tuition fees and education contracts

	2021 £	2020 £
Home and European Union students	21,237,137	19,887,320
International students	2,417,914	2,810,961
	<b>23,655,051</b>	<b>22,698,281</b>

## 3. Funding body grants

	2021 £	2020 £
OfS – Main allocation	1,734,162	1,684,069
– other	460,936	133,321
ESFA – main allocation	1,242,818	1,392,124
– other	110,442	171,182
	<b>3,548,358</b>	<b>3,380,696</b>
<b>Deferred grants released in year (note 18)</b>		
Buildings	39,640	39,640
Equipment	58,180	58,180
	<b>97,820</b>	<b>97,820</b>
	<b>3,646,178</b>	<b>3,478,516</b>

## 4. Other income

	2021 £	2020 £
<b>Non grant income</b>	<b>255,419</b>	<b>398,053</b>
<b>Grant income</b>		
Deferred capital grants released in year – Buildings (note 18)	400,257	400,257
Revenue grants received	319,327	364,619
<b>Total grant income</b>	<b>719,584</b>	<b>764,876</b>
<b>Total grant and other income</b>	<b>975,003</b>	<b>1,162,929</b>

## 5. Details of grant and fee income

	2021 £	2020 £
Grant income from the OfS	2,195,098	1,817,390
Grant income from other bodies	1,353,260	1,563,306
<b>Total grant Income</b>	<b>3,548,358</b>	<b>3,380,696</b>
Fee income for taught awards	<b>23,655,051</b>	<b>22,698,281</b>
<b>Total grant and fee income</b>	<b>27,203,409</b>	<b>26,078,977</b>

## 6. Investment income

	2021 £	2020 £
Income from short-term deposits	<b>68,495</b>	<b>150,102</b>

## 7. Staff costs

	2021 No.	2020 No.
<b>The average number of persons employed by the University during the year expressed as full-time equivalents.</b>		
Academic staff	110	113
Administrative and technical staff	167	149
	<b>277</b>	<b>262</b>

	2021 £	2020 £
<b>Wages and salaries, social security and pension costs</b>		
Wages and Salaries	12,717,366	11,699,930
Social Security costs	1,301,007	1,185,378
Pension costs	2,150,643	1,915,758
	<b>16,169,016</b>	<b>14,801,066</b>

<b>Other staff costs</b>		
Adjustment to contribution to reflect defined benefit pension scheme service costs (note 19)	1,387,000	821,000
Apprenticeship Levy	48,281	42,755
	<b>1,435,281</b>	<b>863,755</b>
<b>Total staff costs</b>	<b>17,604,297</b>	<b>15,664,821</b>

	2021 £	2020 £
<b>Analysis of wages and salaries, social security and pension costs</b>		
Academic staff	7,795,068	7,516,843
Administrative and technical staff	8,373,948	7,284,223
	<b>16,169,016</b>	<b>14,801,066</b>

## 7. Staff costs (continued)

	2021 £	2020 £
<b>Compensation paid to former staff</b>		
Included within staff costs are amounts paid as compensation to former personnel for loss of office	755,922	251,468
	2020 No	2019 No
Number of personnel receiving payment	20	14

The University has given regard to the guidance in decisions taken about severance payments published by the Committee of University Chairs.

	2021 No	2020 No
<b>Key management personnel</b>		
The number of key management personnel expressed as full- time equivalents	8.2	7.6

	2021 £	2020 £
<b>Costs of key management personnel</b>	<b>1,522,456</b>	<b>1,092,250</b>

	2021 No	2020 No
<b>Remuneration of higher paid staff, including the Vice Chancellor/Interim Vice-Chancellor, earning over £100,000, excluding employer pension and social security costs.</b>		
£100,000 – £104,999	1	1
£110,000 – £114,999	–	2
£145,000 – £149,999	–	1
£170,000 – £174,999	1	–

## 7. Staff costs (continued)

	2021 £	2020 £
<b>Vice-Chancellor's remuneration</b>		
Basic Pay	170,000	149,021
Contribution to defined benefit pension scheme	24,140	23,943
	<b>194,140</b>	<b>172,964</b>

The Interim Vice-Chancellor was appointed Vice-Chancellor from 1 August 2020.

In reviewing the salaries of senior post holders who fall directly within its remit the HR & Remuneration Committee considers performance in year, internal salary relativity, benchmarking data and affordability in determining any increase.

The HR & Remuneration Committee agrees arrangements for the Vice-Chancellor's remuneration which, in common with most of the sector, consists of base remuneration and a bonus payment. The Committee sets clear performance targets, aligned to Ravensbourne's strategy, which, if reached, trigger the release of a bonus payment.

In determining the level of termination payments made to senior staff, the University has given regard to the 'Higher Education Senior Staff Code' published by the Committee of University Chairs.

As at 31 July 2021, the Vice-Chancellor's basic salary is 3.8 times (2020: 3.2 times) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for all staff contracted with an annual salary. Including payments for performance related pay the Vice-Chancellor's total remuneration at 31 July 2021 is 3.8 times (2020: 3.2 times) the median total remuneration paid to all staff contracted on an annual salary basis.

## 8. Other operating expenses

	2021 £	2020 £
Student residences	31,626	5,602
Direct course costs	458,628	478,673
Academic services	2,129,095	1,700,633
Premises	2,382,569	2,459,298
Student bursaries	818,501	972,438
Examination and validation expenses	36,700	83,965
Staff recruitment and temporary support	400,346	1,104,682
Other administration expenditure	2,991,065	3,214,409
	<b>9,248,530</b>	<b>10,019,700</b>

Included within other administration expenditure are amounts payable to the University's auditors in respect of:

Audit fees	49,920	47,281
Other services	8,480	3,815
	<b>58,400</b>	<b>51,096</b>

## 9. Interest and other finance costs

	2021 £	2020 £
Interest payable	209,072	221,776
Pension scheme finance costs (note 19)	148,000	133,000
	<b>357,072</b>	<b>354,776</b>

## 10. Taxation

There was no United Kingdom corporation tax payable on the surplus of the group in the current or prior year.

## 11. Surplus for the year

	2021 £	2020 £
University's (deficit)/surplus for the year	<b>(421,103)</b>	<b>34,395</b>
Loss on dissolution of Ravensbourne Learning Resource Centre Ltd	<b>1,956</b>	-
Ravensbourne Limited		
Net (loss)/surplus for the year	(74,252)	12,654
Gift aid distribution	(4,795)	-
	<b>(79,047)</b>	<b>12,654</b>
Ravensbourne Learning Resource Centre Limited	-	-
<b>Group (deficit)/surplus for the year</b>	<b>(498,194)</b>	<b>47,049</b>

Ravensbourne Limited generated an operating loss of £74,252; (2020: profit £12,654) and made a distribution under gift aid of £4,795 (2020; £nil).

Ravensbourne Learning Resource Centre Limited did not trade during the year ended 31 July 2020 and was dissolved on 6 October 2020.

## 12. Tangible fixed assets

	Leasehold land and building	Fixtures, Fittings Equipment and Projects	Total
	£	£	£
<b>Group and University</b>			
<b>Cost</b>			
At 1 August 2020	57,101,633	12,479,205	69,580,838
Additions	1,389,554	462,847	1,852,401
Disposals	–	–	–
<b>At 31 July 2021</b>	<b>58,491,187</b>	<b>12,942,052</b>	<b>71,433,239</b>
<b>Accumulated depreciation</b>			
At 1 August 2020	10,635,214	9,880,278	20,515,492
Charge for the year	1,224,285	408,737	1,633,022
Adjusted for disposals	–	–	–
<b>At 31 July 2021</b>	<b>11,859,499</b>	<b>10,289,015</b>	<b>22,148,514</b>
<b>Net book Value</b>			
<b>At 31 July 2021</b>	<b>46,631,688</b>	<b>2,653,037</b>	<b>49,284,725</b>
<b>At 31 July 2020</b>	<b>46,466,419</b>	<b>2,598,927</b>	<b>49,065,346</b>
<b>The depreciation charge has been funded by:</b>			
<b>Group and University</b>		<b>2021</b>	<b>2020</b>
		£	£
Deferred capital grants released (note 18)		498,076	498,077
General income		1,134,946	905,405
		<b>1,633,022</b>	<b>1,403,482</b>

## 13. Non-current investments

	Group		University	
	2021	2020	2021	2020
	£	£	£	£
COIF Memorial Trust				
255 ordinary shares – at market value	4,991	4,289	4,991	4,289
<b>University</b>				
Ravensbourne University London owns 100% of the called-up share capital of Ravensbourne Limited, a company registered in England and Wales whose principal activity is the provision of short courses.				
100 ordinary shares of £1 each	–	–	100	100
Ravensbourne University London owned 100% of the called-up share capital of Ravensbourne Learning Resource Centre Limited, a company registered in England and Wales. The company was dissolved on 6 October 2020.				
1 ordinary share of £1 each	–	–	–	1
	<b>4,991</b>	<b>4,289</b>	<b>5,091</b>	<b>4,390</b>

## 14. Debtors

	Group		University	
	2021	2020	2021	2020
	£	£	£	£
Student debtors	153,521	122,363	153,521	122,363
Trade debtors	426,128	295,159	417,128	295,159
Amounts due from subsidiary undertakings	–	–	–	7,027
Interest receivable	15,280	47,288	15,280	47,288
Other debtors	4,698	9,243	4,698	9,242
Prepayments	375,238	587,962	375,238	587,962
	<b>974,865</b>	<b>1,062,015</b>	<b>965,865</b>	<b>1,069,041</b>

## 15. Creditors: amounts falling due within one year

	Group		University	
	2021	2020	2021	2020
	£	£	£	£
<b>Bank and other loans:</b>				
Bank Loan	171,325	162,281	171,325	162,281
Royal Borough of Greenwich	–	100,000	–	100,000
	<b>171,325</b>	<b>262,281</b>	<b>171,325</b>	<b>262,281</b>
Other amounts falling due within one year:				
Trade creditors	1,252,038	986,635	1,249,493	986,635
Other creditors	856	–	856	–
Amounts due to subsidiary undertakings	–	–	31,717	–
Staff benefits compensation	586,440	572,507	586,440	572,507
Accruals and deferred income (see below)	1,972,319	1,501,517	1,857,283	1,497,797
Tax and social security	575,542	574,681	575,542	574,681
Deferred government capital grants (note 17)	498,077	498,077	498,077	498,077
	<b>4,885,272</b>	<b>4,133,417</b>	<b>4,799,408</b>	<b>4,129,697</b>
	<b>5,056,597</b>	<b>4,395,698</b>	<b>4,970,733</b>	<b>4,391,978</b>

The balance outstanding in respect of bank and other loans represents the current portion of long-term debt (note 16). Included within accruals and deferred income is deferred revenue grant income of

£179,624 (2020: £127,735), which will be credited to the Consolidated Statement of Comprehensive Income when the University is entitled to the income or where performance conditions have been met.

Under the Statement of Recommended Practice (SORP) Accounting for Further and Higher Education 2019 and Financial Reporting Standard FRS102 the University has utilised the “accruals method” in the accounting for deferred capital government grants at 31 July 2021 and 31 July 2020.

Staff benefits compensation relates to a provision at 31 July 2021 of £586,440 (2020: £572,507) in respect of the accrued costs of unutilised staff benefits.

## 16. Creditors: amounts falling due after more than one year

	2021 £	2020 £
<b>Group and University</b>		
<b>Bank loan</b>		
– between one and two years	179,339	171,325
– between two and five years	603,583	570,470
– over five years	2,717,915	2,930,367
<b>Total Long term loans</b>	<b>3,500,837</b>	<b>3,672,162</b>
<b>Deferred government capital grants (note 18)</b>		
– between one and two years	498,076	498,077
– between two and five years	1,494,230	1,494,230
– over five years	15,638,811	16,136,886
<b>Total deferred grants</b>	<b>17,631,117</b>	<b>18,129,193</b>
	<b>21,131,954</b>	<b>21,801,355</b>

The bank loan represents a long-term loan facility. Interest is payable on this loan at a fixed rate of 5.5 per cent per annum.

Under the Statement of Recommended Practice (SORP) Accounting for Further and Higher Education 2019 and Financial Reporting Standard FRS102 the University has utilised the “accruals method” in the accounting for deferred capital government grants at 31 July 2021 and 31 July 2020.

## 17. Provisions

	Enhanced Pension Provision	Pension Scheme Provision under FRS102	Total Pension Provisions
	£	£	£
<b>Group and University</b>			
At 1 August 2020	(183,454)	(9,661,000)	(9,844,454)
Net payments in year	16,920	–	16,920
Service costs (note 7)	–	(1,387,000)	(1,387,000)
Pension finance costs (note 9)	–	(148,000)	(148,000)
Administration expenses	–	(38,000)	(38,000)
Actuarial gain (note 19)	–	2,566,000	2,566,000
At 31 July 2021	<b>(166,534)</b>	<b>(8,668,000)</b>	<b>(8,834,534)</b>

### Enhanced pension provision

The actual cost of enhanced ongoing pension payments to former employees is paid by the university monthly. During the year the university has reviewed the expected cost of providing these pensions and based on current life expectancy, taking into account the current age of the pensioner, concluded that no adjustment is required.

### Pension scheme provision under FRS102

Under Financial Reporting Standard FRS102 the University has recognised its share of the pension scheme deficit in the Local Government Pension Scheme in its balance sheet. Financing, servicing costs and gains and losses in the scheme have been recognised in the Consolidated Statement of Comprehensive Income (note 19).

## 18. Deferred capital grants

	2021 £	2020 £
<b>Group and University</b>		
At 1 August		
Buildings	18,035,778	18,475,675
Equipment	591,492	649,672
<b>Total</b>	<b>18,627,270</b>	<b>19,125,347</b>
Released to income and expenditure		
Funding council grants (note 3)		
Buildings	39,640	39,640
Equipment	58,180	58,180
Other grants (note 4)		
Buildings	400,256	400,257
<b>Total</b>	<b>498,076</b>	<b>498,077</b>
At 31 July		
Buildings	17,595,882	18,035,778
Equipment	533,312	591,492
<b>Total</b>	<b>18,129,194</b>	<b>18,627,270</b>

As at 31 July 2021 and 31 July 2020 all balances relate to government grants. Under Financial Reporting Standard 102 the “accruals method” has been applied in respect of these grants, and the amount of deferred

capital grants have been treated as deferred income and included in creditors, amounts falling due within one year and creditors, amounts falling due after more than one year, as below:

<b>Group and University</b>		
Due within one year (note 15)	498,077	498,077
Due after more than one year (note 16)	17,631,117	18,627,270
	<b>18,129,194</b>	<b>19,125,347</b>

<b>Group and university</b>		
Released against depreciation charges	<b>498,076</b>	<b>498,077</b>

## 19. Pension costs and obligations

**The University's employees belong principally to two pension schemes, the Teachers' Pensions Scheme for academic staff and the London Borough of Bromley Superannuation Scheme for non-academic staff. Both are defined benefit schemes; the assets being held in separate trustee administered funds.**

### Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools, colleges and other educational establishments. Membership is automatic for teachers and lecturers at eligible institutions. Teachers and lecturers are able to opt out of the TPS.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers, are credited to the Exchequer under arrangements governed by the above regulations. Retirement and other pension benefits are paid by public funds provided by Parliament

Under the definitions set out in FRS 102 (28.11), the TPS is a multi-employer pension plan. The University is unable to identify its share of the underlying assets and liabilities of the plan.

Accordingly, the University has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan. The University has set out below the information available on the plan and the implications for the University in terms of the anticipated contribution rates.

The valuation of the TPS is carried out in line with regulations made under the Public Service Pension Act 2013. Valuations credit the teachers' pension account with a real rate of return assuming funds are invested in notional investments that produce that real rate of return.

The latest actuarial review of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education (DfE) in April 2019. The valuation reported total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218 billion, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196 billion, giving a notional past service deficit of £22 billion.

As a result of the valuation, new employer contribution rates were set at 23.68% of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/19). The Department for Education has agreed to pay a teacher pension employer contribution grant to cover the additional costs during the 2019/20 academic year.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website.

The employer's pension costs paid to TPS in the period amounted to £1,217,077 (2020: £1,197,543).

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## 19. Pension costs and obligations (continued)

### London Borough of Bromley Superannuation Scheme

The London Borough of Bromley Superannuation Scheme is valued every three years by a professional qualified independent actuary, in accordance with the provisions of the Local Government Superannuation Regulations, the rates of contribution payable being determined by the actuary.

The employer's contribution rate was reduced from 17.0% to 14.2% from the 1 April 2020.

Employer contributions payable to the scheme during the year were £933,566 (2020: £728,215)

For the purposes of meeting the requirements of reporting standard FRS 102, retirement benefits, the actuary has used the triennial valuation dated 31 March 2016 to assess the assets and liabilities of the scheme as at 31 July 2021.

## 19. Pension costs and obligations (continued)

### The financial assumptions used by the actuary were:

	2021	2020	2019
	% per annum	% per annum	% per annum
Rate of increase in Consumer Price Index	2.6	2.3	2.2
Rate of increase in salaries	4.1	3.8	3.7
Rate of increase in pensions and prices	2.7	2.4	2.3
Discount rate	1.6	1.6	2.2

		2020	2019
Life expectancy assumptions used by the actuary were:	Retiring today:		
	Males	24.8 years	24.7 years
	Females	27.3 years	27.2 years
Life expectancy years from age 65:	Retiring in		
	20 yrs:		
	Males	22.9 years	22.8 years
	Females	25.3 years	25.2 years

### The estimated asset allocation for the University is as follows:

	31 July 2021		31 July 2020	
	Allocation of	University	Allocation of	University
	Investments	Share of fund	Investments	Share of fund
	%	£'000	%	£'000
Equities	65.2	17,975	65.5	14,593
Government Bonds	3.0	827	6.8	1,515
Bonds	7.9	2,178	6.2	1,381
Property	4.9	1,351	3.8	847
Cash/liquidity	1.3	358	1.2	267
Other	17.7	4,880	16.5	3,676
	100.0	27,569	100.0	22,279

## 19. Pension costs and obligations (continued)

### Net liability in balance sheet

	2021 £'000	2020 £'000
Fair value of scheme assets	27,569	22,279
Present value of funded obligations	(36,237)	(31,940)
<b>Net liability in balance sheet</b>	<b>(8,668)</b>	<b>(9,661)</b>

### Reconciliation of assets and liabilities

	2021 £'000	2020 £'000
<b>Defined benefit obligation at 1 August</b>	<b>31,940</b>	<b>26,250</b>
Service cost	2,160	1,500
Interest cost	511	578
Past service cost	–	31
Actuarial loss	1,573	3,579
Estimated benefits paid (net of transfers in)	(355)	(325)
Contributions by scheme participants	408	327
<b>Defined benefit obligation at 31 July</b>	<b>36,237</b>	<b>31,940</b>
<b>Fair value of scheme assets at 1 August</b>	<b>22,279</b>	<b>19,870</b>
Expected return on scheme assets	363	445
Actuarial gain	4,139	1,283
Administration expenses	(38)	(31)
Contribution by employer	773	710
Contributions by scheme participants	408	327
Estimated benefits paid (net of transfers in)	(355)	(325)
<b>Fair value of scheme assets at 31 July</b>	<b>27,569</b>	<b>22,279</b>

## 19. Pension costs and obligations (continued)

### Reconciliation of assets and liabilities

	2021 £'000	2020 £'000
<b>Deficit in scheme at 1 August</b>	<b>(9,661)</b>	<b>(6,380)</b>
Movement in year		
Employer service cost (net of employee contributions)	(2,160)	(1,500)
Employer contributions	773	710
Past service costs	–	(31)
Finance costs on pension scheme liabilities	(148)	(133)
Administration expenses	(38)	(31)
Actuarial gain/(loss)	2,566	(2,296)
<b>Deficit in scheme at 31 July</b>	<b>(8,668)</b>	<b>(9,661)</b>

### Analysis of the amount credited/charged to the Consolidated Statement of Comprehensive Income.

	2021 £'000	2020 £'000
<b>Service costs</b>		
Employer service costs (net of employee contributions)	2,160	1,500
Employer contributions	(773)	(710)
Past service cost	–	31
Total operating costs (note 6)	1,387	821
<b>Pension finance costs</b>		
Expected return on pension scheme assets	363	445
Interest on pension liabilities	(511)	(578)
Pension scheme finance costs (note 8)	(148)	(133)
<b>Administration expenses</b>		
Included within other administration expenditure (note 7)	(38)	(31)

## 19. Pension costs and obligations (continued)

Analysis of amounts charged to the Consolidated Statement of Comprehensive Income in respect of the actuarial gain/(loss) in the pension scheme.

	2021 £'000	2020 £'000
<b>Actuarial losses in pension scheme</b>		
Changes in assumptions underlying the present value of the scheme liabilities	(1,573)	(3,579)
Actuarial return less expected return on pension scheme assets	4,139	1,283
<b>Total recognised gains/(losses) for the year</b>	<b>2,566</b>	<b>(2,296)</b>

### History of experience gains and losses

	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000
Defined benefit obligation	(36,237)	(31,940)	(26,250)	(20,524)	(19,956)
Scheme assets	27,569	22,279	19,870	17,501	14,936
Deficit in pension scheme	(8,668)	(9,661)	(6,380)	(3,023)	(5,020)
Experience adjustments on scheme liabilities	–	–	–	–	–
Percentage of scheme liabilities	–	–	–	–	–
Experience adjustments on scheme assets	4,139	1,283	1,234	1,233	1,655
Percentage of scheme assets	15.1%	5.8%	6.2%	7.0%	11.1%

### Sensitivity analysis at 31 July 2021

	Central	Sensitivity 1 +0.1% pa discount rate	Sensitivity 2 +0.1% pa inflation	Sensitivity 3 +0.1% pa pay growth	Sensitivity 4 +1 year Increase in life expectancy
	£'000	£'000	£'000	£'000	£'000
Liabilities	36,237	35,466	37,025	36,268	37,388
Assets	(27,569)	(27,569)	(27,569)	(27,569)	(27,569)
Deficit	8,668	7,897	9,456	8,699	9,819
Projected service cost for next year	2,365	2,292	2,442	2,365	2,449
Projected net interest cost for next year	133	128	145	133	151

## 20. Reserves

	Group £	University £
<b>Income and expenditure reserve</b>		
At 1 August 2020	30,990,811	30,986,330
Actuarial gain in respect of pension scheme	2,566,000	2,566,000
Deficit for the year	(498,194)	(421,103)
<b>At 31 July 2021</b>	<b>33,058,617</b>	<b>33,131,227</b>

## 21. Financial commitments

At 31 July the University had commitments under non-cancellable operating leases

	2021 £'000	2020 £'000
Due within one year	281,649	–
Due between two and five years	666,437	–
	<b>948,086</b>	<b>–</b>

## 22. Access and participation expenditure

	2021			2020		
	Staff Costs	Non-Pay Costs	Total Costs	Staff Costs	Non-Pay Costs	Total Costs
	£	£	£	£	£	£
Access Investment	376,648	37,602	414,250	265,899	26,737	292,636
Financial Support	-	417,639	417,639	-	568,613	568,613
Support for disabled students	320,381	215,132	535,513	122,407	204,907	327,314
Research and evaluation	65,002	756	65,758	58,751	720	59,471
	<b>762,031</b>	<b>671,129</b>	<b>1,433,160</b>	<b>447,057</b>	<b>800,977</b>	<b>1,248,034</b>

For the year ended 31 July 2020, the institution has established that the amount disclosed in respect of financial support payments was understated by £62,268 in the Financial Statements. The amount has been restated correctly in the note above.

The Access and Participation Plan for Ravensbourne University London can be found at: [www.ravensbourne.ac.uk/asset-bucket/prod/2020-05/ravensbourneuniversitylondon\\_app\\_2020-21\\_v1\\_10005389.pdf](http://www.ravensbourne.ac.uk/asset-bucket/prod/2020-05/ravensbourneuniversitylondon_app_2020-21_v1_10005389.pdf)

Amounts in respect of Staff are included within the University's total staff costs (note 7). Amounts in respect of non-pay costs are included within note 8.

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## 23. Related party transactions

Owing to the nature of the University's operations and the composition of the Board of Governors being drawn from local public and private sectors organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the University's financial regulations and normal procurement procedures.

During the year ended 31 July 2021 amounts totalling £4,900 (2020: £nil) were paid to Tower View Consulting, a sole trader entity operated by Professor Helen Higson. At 31 July there were no balances outstanding and unpaid (2020: £nil).

No governor receives payment in respect of their duties; however, trustees are entitled to claim expenses and payments totalling £361 were made to one trustee (2020; £129 to three trustees).



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