



Writtle
University
College



Report and Financial Statements Year Ended 31 July 2017



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GOVERNORS AND ADVISORS

CHANCELLOR
VICE-CHANCELLOR

The Baroness Jenkin of Kennington
Professor Tim Middleton (appointed August 2017)

MEMBERS OF THE BOARD OF GOVERNORS

The members who served on the Governing Body during the year and up to the date of signing these financial statements (who, are also trustees of the exempt charity) are listed below;

	Date of appointment or Resignation	Committees served
Ms S Aitkin	Appointed 20 March 2015	
Miss D Bittner (SU President)	Resigned July 2017	
Mr S Brice	Re-appointed 14 October 2016	Finance & General Purposes Committee
Professor D Church	Re-appointed 14 October 2016	
Mr A Creed	Appointed 17 March 2017	Finance & General Purposes Committee
Ms S Davis (member of staff)	Appointed 14 July 2017	
Mr P Downer	Re-appointed 18 March 2016	Academic Standards & Quality Enhancement Committee
Mr R Eveleigh	Appointed 15 Nov 2013	Personnel & Remuneration Committee
Mr F Howie	Appointed 13 June 2014	Personnel & Remuneration Committee
Mr I Hutton-Jamieson	Appointed 14 November 2014	Audit Committee
Ms P Judd	Re-appointed 21 October 2015	Chair of Audit Committee
Mr N Kirby (member of staff)	Resigned July 2017	
Mr J McLarty	Resigned February 2017	Finance & General Purposes Committee
Professor T Middleton (Vice Chancellor)	Appointed 1 August 2017	Finance & General Purposes, Personnel & Remuneration, Search & Governance
Mr B Morris	Appointed 19 July 2013	Audit Committee
Mr K Moule (member of staff)	Re-appointed 18 March 2016	Academic Standards & Quality Enhancement Committee
Mr C Newenham	Term of office expired July 2017	Chair of Finance & General Purposes Committee
Mr G Page	Appointed 1 September 2015	Finance & General Purposes Committee
Dr A Perera (member of staff)	Re-appointed 18 March 2016	
Mr A Radford	Appointed 15 November 2013	Audit Committee
Mrs J Smith (Chair of Board)	Re-appointed 13 June 2014	Academic Standards & Quality Enhancement Committee, Personnel & Remuneration Committee, Chair of Search & Governance
Mr N Spenceley	Appointed 14 October 2016	Academic Standards & Quality Enhancement Committee
Mr P Swan	Appointed 14 November 2014	
Mr J Swan	Appointed 1 January 2017	Chair of Finance & General Purposes Committee
Mr P Van Damme	Re-appointed 13 June 2014	Chair of Personnel & Remuneration Committee, Search & Governance Committee
Dr S Waite (Vice- Chancellor)	Resigned 31 July 2017	Finance & General Purposes, Personnel & Remuneration, Search & Governance
Ms S White	Appointed 16 October 2015	Academic Standards & Quality Enhancement Committee

The Vice-Chair position is shared between the Chairs of Audit, Finance & General Purposes, Personnel & Remuneration Committees.

PROFESSIONAL ADVISORS

External Auditors	Deloitte LLP, 3 Victoria Square, Victoria Street, St Albans, United Kingdom, L1 3TF. (appointed June 2016)
Bankers	Barclays Bank plc, 40-41 High Street, Chelmsford, Essex, CM1 1BE.
Internal Auditors	Scrutton Bland, 17 - 19 Museum Street, Ipswich, Suffolk, IP1 1HE. (re-appointed June 2016)
Solicitors	Birkett Long, Essex House, 42 Crouch Street, Colchester, Essex, CO3 3HH. Quantrills Solicitors, The Peninsula Business Centre, Wherstead Street, Wherstead, Ipswich, IP9 2BB (HR Support)

UNIVERSITY COLLEGE DETAILS

Address	Writtle University College, Lordship Road, Writtle, Chelmsford, Essex CM1 3RR
Telephone	+44 (0)1245 424200
Email	Info@writtle.ac.uk
Website	www.writtle.ac.uk

Copies of the Financial Statements can be obtained from the University College's address above, or downloaded from the website.

NATURE, OBJECTIVES AND STRATEGIES

The members present their report and the audited financial statements for the year ended 31 July 2017.

Legal Status

On the 1st October 1994, the College transferred from the Further Education sector to the Higher Education sector upon the authority of the Secretary of State for Education and by order of the Privy Council under Section 124A (3) and (4) of the Education Reform Act, 1988.

In March 2015 the College was awarded taught degree awarding powers and with effect from 22 August 2016, having gained University College title in May 2016, it became Writtle University College (WUC).

The University College has one wholly owned subsidiary company, Writtle College Services Ltd, (WCSL) which is currently dormant.

Vision and Mission

The top level Strategic Vision 2015-2018 was approved by the Board of Governors during the 2014 autumn term, since when the Board of Governors has been kept informed of progress against strategic actions.

WUC's Strategic Vision is "A distinctive place to study and to serve the environment through science and the arts. Recognised for the quality of our specialist education locally, regionally, nationally and internationally".

In order to achieve this Vision, the college mission is "Transforming lives and the environment through inspiring education". Underpinning this are core values and ambitious plans. Realisation of our ambitions will propel us to be:

- An independent institution in the university sector.
- An outstanding Further Education provider.
- A high quality diverse community of international acclaim.
- A business partner of choice.

To achieve these goals, a number of enabling strategies have been developed for Higher Education, Further Education, Human Resources, Estates, Marketing, IS&T, Research and Business & Financial.

Financial Objectives

The overall financial objective remains to achieve and to maintain a robust and stable financial position, on which bedrock the University College can be confident of achieving its educational aspirations. The four key strategic themes identified are:

- Quality of Financial and Management information.
- Revenue maximisation, including grant funding and third stream income.
- Cost savings and efficiencies.
- University College structure and investment strategy.

Priority actions have been agreed for the 2017/18 year and outputs will be measured.

FINANCIAL POSITION

Summary Financial Results

Please find below a summary of the financial results for the year to 31 July 2017 with prior year comparatives

	2017	2016
	£k	£k
Income	17,351	17,359
Expenditure	18,286	17,155
(Deficit)/Surplus before other gains and losses	(935)	204
Gain on disposal of fixed assets	585	2
(Deficit)/Surplus	(350)	206
Actuarial gain/(loss) on pension scheme	769	(3,897)
Total comprehensive income for the year	419	(3,691)

Comprehensive Income for the Year

For the financial year ended 31 July 2017 the University College is reporting a deficit of £350k. (2016 - surplus £206k). Due to the actuarial gain arising on the valuation of the Local Government Pension Scheme (LGPS) of £769k (2016 - loss £3,897k) the reserves position is improved by a net £419k (2016 - reduced by £3,691k).

Income

Total income of £17.4m for the year remains at a similar level to last year. HE fees account for 86% of fee income and a total of 37% of income, whereas FE fees account for only 14% and a total of 6% of income, with the core 16-18 provision directly funded by the ESFA. HE funding grants account for 20% of our government funding and 7% of total income, with FE funding being 80% of our government funding and 29% of our total income. Overall there is an increase in fees and funding income of £0.2m and a similar decrease in other income, compared to prior year.

Expenditure

Total staff costs are £10.8m (including £0.5m voluntary redundancy (VR)) compared with £10m in the previous year. Staff costs (ex VR), expressed as a percentage of the total University College's income is 59.5% (2016 - 57.4%). With flat income combined with the inevitable inflationary and incremental pay increases together with increased pension costs it has proven difficult to hold/reduce staff costs. In response to this a VR programme was introduced during the year calculated to deliver full year savings of around £0.3m in 2017/18.

Other expenditure has again been well controlled with underspends compared to budget in all areas, with the exception of Property repairs and maintenance, where this higher level of spend has been entirely necessary and is, to a large extent addressing a backlog of work.

Balance Sheet

Total net assets have increased by the retained surplus of £0.4m from £19.5m to £19.9m as at 31 July 2017.

The University College has an accumulated Income and Expenditure deficit of £2.1m (2016 - £2.7m) including pension liability of £15.5m (2016 - £15.4m). Total reserves of £19.9m include the Revaluation Reserve of £22m.

The cash position remains strong, although slightly reduced from £6m at the start of the year to £5.3m as at 31 July 2017. Total borrowing has reduced slightly to £4.1m compared to £4.3m at the start of the year. This includes £3.6m interest only loan.

Tangible fixed asset additions during the year amounted to £2.1m, split between additions and improvements to buildings, including buildings under construction of £0.9m and plant and equipment purchases of £1.2m. Major projects included phase 1 of the Equine development at Cow Watering Campus, refurbishment of Harvey Halls, upgrading the pig unit at the Farm, phase 1 of the student hub in the Baa area and investment in information systems and technology, including new fire wall, increased data storage and preliminary work on a secure door access system.

Cash Flow and Liquidity

The University College achieved a net cash inflow from operating activities for 2017 of £959k (2016 £2,429k). The overall cash position, after fixed asset purchases and repayment of borrowings has reduced by £761k (2016 - increased by £805k). Sufficient cash is held to meet the repayment of part of the University College's bank borrowing in December 2017 when the high cost fixed interest only loan arrangement comes to an end. Longer term the University College needs to review its borrowing requirements in the light of its planned major expenditure requirements. The pre-existing loan arrangements come to an end in 2020/21.

It is the policy of the University College to obtain the best terms for all purchases, therefore supplier terms may vary according to the individual agreement. WUC's normal terms of payment are within 30 days of the end of the month in which the invoice is received.

Outlook

As a mixed Higher and Further Education economy the University College is dependent on strong levels of recruitment in each area and is exposed both to government funding constraints in the HE and FE sectors. With relatively fixed costs of teaching and high estate overheads the revenue generated by each additional student recruited goes straight through to the bottom line surplus, making student numbers critical to future financial stability.

Whilst the financial health of the HE sector as a whole is sound, the trajectory is a weakened position for many with reduced UCAS applications for 2017 entry. What becomes increasingly clear is that in an ever more competitive market there is a widening gap between the winners and the losers. Writtle University College recognises that it needs to respond urgently to this market pressure, to capitalise on its areas of expertise, expand its curriculum offering and work to strengthen its NSS position to align with benchmarked competitors and enhance student outcomes in terms of progression to professional and managerial job roles and business start ups.

The University College is not a recipient of Institute Specific Funding and as such there is a real challenge to deliver a land-based curriculum, which is proven to be more expensive to deliver, in direct competition with institutions that are in receipt of this funding. It is a credit to the University College that it has been largely self-sufficient in terms of major capital investment over recent years.

For 2017/18, despite increased applications the University College has recruited HE students at a level that is slightly below budget. We have also seen some decline in students returning into second and third year for a variety of reasons, including the decision by some to revert from a three year undergraduate course to a one year qualification if the job opportunity is there. There remain concerns about the level of HE recruitment generally with a limited national pool of students electing to pursue agriculture and horticulture at degree level. In response to this the University College recognises the need to broaden its offering, but without losing sight of its specialism and its established networks as a land based provider. WUC is well-placed to build on its success with vocational apprenticeships and is looking to develop higher level apprenticeships, starting with one in horticultural management.

International students represent around 7% of HE student numbers and whilst there are pockets of International HE recruitment where the University College has captured the market, such as South Korea for Floristry, international recruitment is not as strong as it could be and this is seen as a potential opportunity with the correct international marketing strategy in place. EU student numbers are very low and whilst this is arguably a missed opportunity, the University College is not unduly exposed, in terms of Brexit. Indeed, on a broader note, there could be an opportunity with increased demand for a highly trained home-grown labour force to support the Government's Industrial Strategy and locally, the Essex Rural Strategy.

The FE market is more regional and compared to other local FE colleges WUC has an extremely good reputation, assessed as good by Ofsted and offering, what is arguably a more stimulating learner environment with the HE dynamic. Unfortunately, despite this, with a declining demographic trend and stronger competition from schools seeking to retain students in the 6th form, the University College has seen a further reduction in student numbers in the core 16-18 group. Recruitment in 2017/18 is less than in the 2016/17 year, which will impact on the level of core funding received in 2018/19 on a lagged funding model. The University College continues to attract adult learners and has a strong vocational programme.

In conjunction with increasing student numbers in HE and FE, WUC must also look to make further efficiency savings and to secure increased commercial income streams.

Post Balance Sheet Events

The University College has now signed the Purchase Price Memorandum, with Stonebond Properties Ltd under the original Option Agreement, for the sale of land at Daws Farm, on the periphery of Writtle village, at a price of £1.75m. The proceeds from the sale are being used to fund the new Equine facilities at Cow Watering Campus, including the relocation of the stud.

The latest date by which the sale will be completed on vacation of the site is 11 December 2017. The income will be paid in two tranches with all funds received by 31 July 2018.

Going Concern

Over the majority of the six year period between 2010/11 to 2015/16 WUC delivered an operating surplus, excepting 2012/13, when HE recruitment dipped on introduction of the higher fee regime. For the year ended 31 July 2017 WUC is reporting an operating deficit of £0.9m, but propped up by the land sale of £0.6m and actuarial profit of £0.7m to give a small retained surplus of £0.4m.

Steps were taken through the voluntary redundancy process in 2016/17 to reduce staff costs going forward, and although this delivers a saving of circa £0.3m in 2017/18 onwards, this measure alone is not sufficient to address the deficit position. Reluctantly WUC has had to submit to HEFCE a deficit forecast at operating level for a second consecutive year for 2017/18.

The sale to Stonebond Properties Ltd now falls in 2017/18 and will generate a profit of around £1.4m after costs. It should be noted that the land sold to Stonebond was not revalued under FRS102 as at August 2014.

Overall HE numbers for 2017/18 are slightly short of budget and FE core 16-18 yr recruitment is also slightly below target. Despite this and subject to the unforeseen happening, tight cost control and an ability to react to circumstances should ensure that the financial position for 2017/18 is no worse than predicted, but clearly this is not sustainable in the longer term.

The position is set to improve slightly in 2018/19, however it is not until 2019/20 that WUC should start to see the positive impact of a number of new strategic initiatives, including collaboration with SEEVIC College on Sports & Exercise Performance Degree, Introduction of the Access programme, Higher level

Degree Apprenticeships and a limited number of new HE programmes.

The Finance Strategy clearly identifies the need to grow income to a level in excess of £20m. The senior leadership team, is acutely aware of the challenges facing the University College and, with the support of the Governors will be considering a number of strategic options for the University College, over the medium 5 year term. In the shorter term urgent work is underway to:

- extend the HE course portfolio for 2018/19 entry, including HNC/HND/BA and MBA routes in Land based aspects of Business & Management,
- Strengthen the marketing of HE and FE programmes,
- Work with industry partners and sector organisations to both showcase the range of career options in the land based sector and ensure that our curriculum better addresses future skills needs and innovation challenges.

To compound the difficulties faced by WUC, there remains a significant degree of uncertainty regarding the level of both HE and FE Government funding over the next few years, with the terms of the Government's proposed review of HE unclear at the time of writing. The University College is concerned about the impact these potential cuts may have on its financial position and is actively considering what actions it might take in order to mitigate the impact, should it be necessary to do so. As a result of the Area Review of FE provision, WUC is working with support from ACER to assess the opportunities for working in partnership with Chelmsford College to deliver benefits to learners and employers in the mid-Essex region.

The University College is asset rich and has a relatively low level of debt. For now the cash position remains reasonably strong and as such WUC does not anticipate any issues in continuing to comfortably meet its loan repayment obligations and other financial commitments as they fall due.



HIGHER EDUCATION

Student Numbers

Completing the 2016/17 year, WUC had 714 HE students (FTEs) (2015/16 – 736). Of these 60 FTEs (2015/16 –86) were international students. The majority were enrolled on undergraduate programmes, principally BSc and BA awards, but also Foundation degrees, Higher Diplomas and Certificates. There were 53 FTEs (2015/16 –48) on taught post-graduate (PGT) programmes and 13 FTEs (2015/16-13) on postgraduate research programmes (PGR).

Direct HEFCE funding associated with teaching totalled £1,177k (2016- £1,111k). Total fee income was £6,508k of which £595k was international fees.

The Institution also received £193k from University of Essex for its PGT and PGR students which are 'returned' to HEFCE as part of the University's funding claim.

Student Achievement

For the academic year 2016/17 Writtle University College students achieved the following awards:

- 168 Bachelor degrees
- 15 Foundation degrees
- 22 Diplomas of Higher Education
- 53 Certificates of Higher Education
- 16 Masters' degrees
- 23 Other postgraduate awards

Curriculum Developments

In September 2017, the Institution welcomed its first intake of students who will graduate with a Writtle University College award, following successful accreditation of taught degree awarding powers. In March 2016 Writtle College also announced the launch of a new Integrated Masters (MSc) programme in Bioveterinary Science from September 2017. The programme was a milestone for Writtle as it was the first course to be validated after being awarded Taught Degree Awarding Powers.

As in previous years, WUC continues to work closely with the University of Essex to achieve the annual cycle of events and procedures that comprise our Quality Assurance and Enhancement process; External Examiners' reports attest to the currency and rigor of our courses, the maintenance of academic standards, the soundness of learning opportunities, and the suitability of our specialist resources, with many aspects of good practice noted.

Other notable achievements in HE in 2016/17 included:

- Writtle College graduate Rob Dwiar was awarded a prestigious gold medal by the Royal Horticultural Society (RHS) in the Young Designer of the Year competition.
- Writtle College BSc Horticulture student, Fern Champney, won the Regional Final of the Young Horticulturist of the Year competition beating five other contestants from across the Eastern region.
- A talented team of postgraduate Landscape Architecture and Garden Design graduates from Writtle University College was awarded a prestigious Silver-Gilt award for their show-stopping garden at the Hampton Court Palace Flower Show.
- Writtle University College Foundation floristry student, Jeong Hyun Kim (Joy), is celebrating having won a bronze award at the WorldSkills UK Competition at The Skill Show.
- Four Agricultural Degree students at WUC won first prize in a virtual crop growing challenge organised by crop growing specialist - Hutchinsons, and business management company Velcourt.

Although Research Degree provision at WUC was reappraised by the University of Essex in 2014/15 for a period of 5 years subject to periodic review, Essex has since made a strategic decision to withdraw from partnership work. In response to this the institution is currently working with Anglia Ruskin University who will be accrediting the Post Graduate Research provision from 2018/19, subject to validation in Spring 2018.



FURTHER EDUCATION

Student Numbers

During the 2016/17 academic year, the FE Division delivered a range of programmes funded by the Education Skills Funding Agency (ESFA). These included 16-18 Study Programmes, Adult Skills Budget (classroom based and Apprenticeship) and 24+ Advanced Learning Loan programmes totaling a core provision of £4,975k (2015/16- £4,684k). For 2016/17 there were 1101 funded FE students, including (553 core 16-18) and a further 1,813 commercially funded students.

Quality Improvement

The Division continues to improve and has internally self-assessed its provision as 'Good'. This remains in line with Ofsted's January 2014 inspection grade, and WUC remains one of only three further education providers to achieve an Ofsted grade 2 'Good' in Essex. The institution has been scheduled for an Ofsted visit since January 2017 - it is envisaged that there will be a two day 'short' inspection which we anticipate should confirm that the institution remains 'good'.

Student achievement for main qualification aims remain good, as in the recently published Landex data comparison tables the Division was ranked in the top 5 institutions for Success when compared with local colleges and national land-based college and in the top 3 for Apprentice success rates.

Curriculum Developments

The FE Division primarily serves the needs of the land-based sector within Essex and the wider community

with a range of programmes predominantly at levels 2 and 3. The FE provision is designed to not only give students the skills they need within their chosen industry, but also to allow them to progress onto appropriate HE programmes. During 2016/17 the annual Course Portfolio Review was undertaken which refreshed the course offering in line with local need, and refocused it to student profiles within subject areas. In addition to this WUC has now been approved to offer technical certificates in a range of subjects.

Notable FE student achievements during 2016/17 were:

- Writtle University College's show garden won Best in Show and a gold medal in the Young Gardeners of the Year 2017 today! TV gardener David Domoney commended the team's Ideal Home Show garden as an "innovative, stylish design that combined practicality with beauty".
- Writtle University College's Horticulture Apprentice Jimmy Heritage was awarded the Toro Student Greenkeeper Award at a prestigious ceremony held at the British & International Golf Greenkeepers Association (BIGGA) headquarters in York.
- Fiona Duke, from Chelmsford, who recently completed the Level 3 Art & Design - Interiors course at Writtle University College was featured in the March issue of Real Homes magazine. Fiona, who now runs her own successful Interior Design company, is pictured on the front page of the magazine as well as having an eight page spread inside.



RESOURCES

The University College has various resources that it can deploy in pursuit of its strategic objectives.

The Estate

Tangible resources include the main university college campus which covers some 220 hectares, encompassing 31,000m² of floor space to deliver and support its academic provision. The University College has residential accommodation on campus for 400 students, as well as a number of residential properties.

A revaluation of the land and property on the Estate was carried out in 2014 by Strutt and Parker for the purposes of FRS 102. This revaluation added £17m on to the asset value and has had the affect of significantly strengthening the Balance Sheet position.

People

On average during 2016/17 the University College employed 261 members of staff, expressed as full time equivalents (FTEs). This represents a slight reduction on the previous year when there were 263 FTEs. Included within the total are 165 Academic/ Academic Support staff members (2015/16 - 165). The full year affect of the voluntary redundancy process should see this figure reduced in 2017/18 to 246.

In January 2017 the University College delivered Leadership and Management Development training to a second cohort of middle management staff in partnership with Berkshire Consultancy. As for the first group, who went through the programme last year, the feedback has been good and the expectation is that key members of staff should feel better equipped to do the job that is expected of them.

Principal Risks and Uncertainties

The major risks faced by the University College remain student recruitment and in particular HE recruitment, retention and graduate outcomes. The challenge is to increase HE recruitment and improve student outcomes to a level which secures the University College's financial sustainability and this will be the main focus for the new Vice Chancellor; Professor Tim Middleton and the Senior Leadership Team. External facing metrics are being carefully benchmarked and there are a number of work streams in place to address the poor NSS results. HE Recruitment is now more targeted, facilitated by the new focussed staffing structure and supported by the marketing team. With declining student numbers in legacy subjects; Horticulture and Agriculture, a new generic land-based qualification has been introduced at Level 2, enabling students to get a flavour of a number of pathways, before specialising at Level 3.

During the year the risk of failure to recruit to FE was increased when it became apparent that the FE numbers were significantly down on the funded target, leaving funding short in 2017/18 lagged funding model. Current recruitment to FE (core 16-18) has further reduced and the likelihood of failure to meet target has increased once again, so FE recruitment is now regarded as an additional high level risk. As for HE, recruitment of FE students is now more targeted and the new staffing structure is working to support this. To an extent, the reduction in core FE students can potentially be mitigated by an increased number of apprenticeships. As for all FE providers, Maths and English results at

GCSE continue to be challenging, but some teaching here has been observed as "excellent".

The risk of failure to maintain financially viable has been increased, recognising the operating deficit for 2016/17 and projected deficit for 2017/18. Although the University College is asset rich, the asset base is at risk of being eroded unless income is significantly increased and the deficit transformed into an operating surplus within a relatively short time frame. The highest risks of failure to recruit HE and FE, clearly impact directly on the financial position.

The sustainability gap needs to be addressed by improving the return on the capital employed, increasing the surplus available for reinvestment and thereby improving the student experience. Improvements to the Estate and to the educational environment at WUC will in turn work to attract HE and FE students to study at WUC.

The University College recognises the need to find ways to respond to the volatile FE/ HE market and related funding uncertainties by continuing to focus on student recruitment and increasing its operational efficiency and cost effectiveness.

Value for Money

WUC is a strong advocate of the principles of Value for Money (VfM). The over-riding principle that is applied at WUC is 'to make the best use of the resources available in order to achieve the desired outcome and maximise the benefit achieved from that output'. The primary focus has to be an emphasis on student's perception of value for money.

Monitoring KPIs

The University College monitors its performance internally and reports to HEFCE periodically on an agreed set of KPIs. The use of KPIs is supplemented by periodic benchmarking against the HEI sector and against relevant FE institutions.

The University College continues to adopt the Annual Sustainability Assurance Report (ASSUR) methodology developed by the Financial Sustainability Strategy Group. Financial metrics are aligned to the University College's strategic objectives and continue to be reviewed and modified.

The 2015/16 Postgraduate Taught Experience Survey showed WUC to be leading the way in delivering first-class teaching and student support with an overall positive review of 88%, well ahead of the sector average which achieved 79%. No Postgraduate Taught Experience Survey was conducted in 2016/17. NSS outcomes have proved harder to move though key metrics saw some improvement and our learning community rating was 1.57% above benchmark. A new HE management structure with a narrower focus of accountability, coupled with a regular review and response to student feedback and enhanced Student Union sabbatical roles, and work to create better access to library and study facilities should see further improvement in 2017/18.

Whilst employability for students leaving WUC is high with 92.5% of HE students and 94% of FE students (2015/16 data) going into relevant employment or further study within 6 months of leaving the University

College, the numbers of HE graduates going into professional and managerial roles is not yet at the level we would wish to see and work is in progress to address graduate employability and better support graduate start up and self-employment.

Apprenticeship achievement rates at 81.3% in 2016/17 are exceptionally high, compared to other General FE Colleges at around 69%

The figure for EBITDA (Earnings before interest and depreciation) at 7% is behind the 11% target, based on 5 years average (ASSUR). The cash position is reasonably strong at 113 net liquidity days, though the HE sector average is 135 (based on data to July 16) and the institution is relatively low geared with borrowing level at 24% of income, compared to a high HE sector average of 31% (based on data to July 16) .

Estate Strategy

The University College provided a revised Estate Strategy to HEFCE at the end of September 2011 which described the general direction and the funding of developments up until 2021. Following wide consultation, the new Estate Masterplan was published in 2015. The plan takes account of the current dynamic nature of sector and identifies developments that will allow the University College to better meet current and future challenges e.g., the need to invest in new curriculum areas. The plan is a living document, subject to regular review and update as elements of the estate and infrastructural development are achieved. It will be reviewed as part of the development of the new vice-chancellor strategy.



STAKEHOLDER RELATIONSHIPS

In line with other Universities and Colleges, WUC has many stakeholders. These include:

- Students
- Funding Councils
- Staff
- Local employers (with specific links)
- Local Authorities
- Government Offices / Regional Development Agencies
- The local community
- Other HE and FE institutions
- Trades unions
- Professional bodies

The University College recognises the importance of these relationships and engages in regular communication with them.

Equality and Diversity

Equality at WUC means that everyone is treated fairly. The University College believes Equality and Diversity are central to achieving the goals set out in the University College's Strategic Plan, whilst enhancing our cultural profile and labour demographic.

Diversity at WUC means recognising that everyone is different, respecting and encouraging these differences and valuing the benefits diversity brings.

The University College is committed to maintaining its excellent record in teaching and learning by ensuring there is equality of opportunity for all, fostered in an environment of mutual respect and dignity. WUC recognises that the promotion of equality is the concern all of members of the University College's community; all staff and students.

The University College is careful to ensure that due consideration is given to the potential impacts on equality and diversity of its policies and actions. WUC's Equality Policy and Single Equality Action Plan are available on the website (www.writtle.ac.uk/Equality-and-Diversity).

Disability Statement

The University College works hard to ensure that disabled people are involved in all aspects of the University College's work and life. The Disability Equality Scheme and associated action plan can be found published on the WUC website, under the Single Equality Scheme. (www.writtle.ac.uk/Equality-and-Diversity)

The Equality and Diversity Group includes at least one disabled member and the Student Union representative is in close contact with disabled students.

The Marketing Department proactively engages with willing participants to promote their student experience, as appropriate, in order to encourage students with similar disabilities to join the student community.

Counselling and welfare services are described in the University College Student Handbook, which is issued to new (and prospective) students together with the Complaints and Disciplinary Procedure leaflets during their induction.

The University College's Learning Support department seeks to promote the general well-being of students, parents and staff by providing practical help and guidance and by ensuring they have access to a full range of support services which include:

- Identifying, co-ordinating and providing study support for students with learning difficulties such as dyslexia
- Co-ordinating and providing support for students with disabilities
- Providing staff and students with the necessary information and skills to ensure they foster full engagement with the curriculum
- Providing a confidential counselling service

WUC endeavours to provide specialist equipment, such as radio aids/loops, made readily available for use by students, staff or visitors. In addition some assistive technology is made available to those with learning difficulties/disabilities.

The admissions policy is non-discriminatory. Any appeals against a decision not to offer a place are dealt with through a complaints procedure.



CATERING AND RESIDENCES

The University College continues to out-source its catering operations to Caterlink and whilst the relationship with the third party has improved we are continuing to work with them to address the changing demands of students. The appointment earlier this year of a new Site Manager and the more recent changes in Operations Manager and Operations Director at Caterlink, provide an opportunity to further improve the food offering and the quality of the service to align more closely to WUC's expectations and culture. The contract runs until 31 July 2019.

The overall financial objective of the student catering and residence operations at WUC is to make an operating surplus, after allowing for loan interest in respect of the building costs associated with the Halls of Residence. The net surplus for the year (allowing for interest payments but excluding depreciation) was £550k (2016- £633k).

HEALTH AND SAFETY

The University College's working procedures and practices have been progressively developed since the Health and Safety at Work Act 1974 and the provisions in the legislation now permeate all aspects of the University College's activities.

The University College has a full-time Health & Safety Officer to oversee and advise on all matters relating to Health and Safety across all of WUC's various activities. The post holder reports to the Vice Chancellor. All Health and Safety meetings are attended by a representative member of the Board of Governors and chaired by the Vice-Chancellor.

STAFF AND STUDENT INVOLVEMENT

The University College considers good communication with its staff and students to be paramount and to this end constantly reviews its communications processes. The previous Vice Chancellor Dr. Stephen Waite held a number of open all staff meetings throughout the year to inform staff of developments within the institution and more widely in the FE and HE sectors. The new Vice Chancellor is continuing this trend with an even more open engagement with staff. WUC also releases a regular electronic news and events publication; which keeps members of staff well informed.

The University College requires and encourages staff and student involvement in academic and general management through membership of a range of committees. Staff suggestions are welcomed and members of staff are recognised where their suggestion makes a significant contribution to the institution – improving efficiency or quality of service to the University College's stakeholders.

The University College has a Student Charter which covers all services provided under the University College's control. The Charter is designed to make it clear what WUC aims to provide, and what is expected in return, so that together we may achieve our aim of providing quality courses and services.

CONCLUSION

WUC has again been well served during the year by its Governors and staff and well supported by its students. Relationships with our external stakeholders continue to strengthen.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The members of the Board of Governors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the members of the Board of Governors has confirmed that they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant information and to establish that it has been communicated to the auditor.



Mrs J Smith
Chair of the Board of Governors
Date

24/11/17



HIGHLIGHTS FROM THE YEAR
August 2016 to July 2017



**NEW ERA
 FOR WRITTLE
 UNIVERSITY
 COLLEGE**

- We officially launched our name change and new corporate branding with a high-profile event – and Anne Jenkin, The Baroness of Kennington, became our Founding Chancellor.
- Later in the year, we appointed Professor Tim Middleton as our new Vice-Chancellor.



- We officially opened our new state-of-the-art Canine Therapy Centre with demonstrations in dog behaviour training as well as the canine hydrotherapy pool and underwater treadmill.
- The granddaughter of award-winning plants-woman Beth Chatto opened our new Mediterranean Garden.



WINNING ALUMNI

Our alumni won a stash of national awards – a Gold Medal in the RHS Young Designer of the Year competition, a Gold Medal at the RHS Chelsea Flower Show, BETA (British Equestrian Trade Association) Equine Careers Sales Representative of the Year, Best Construction in Show at BBC Gardeners' World Live, best MA dissertation award from the Landscape Research Group, and a Gold medal at RHS Tatton Park Flower Show – among others!

**ACADEMIC STAFF
 SUCCESSES**

- Dr Peter Hobson – who has since become a Professor – contributed to important global research on roadless areas which was published in the journal Science.
- WUC research into Jamaica's new medical marijuana scheme was published in the International Journal of Drug Policy and was featured in The Guardian.
- Dr Wendy Fernandes brought back to Writtle knowledge on fish farming from Hungary and Norway through the prestigious Farmers' Club Agricultural Educators Award.
- We were listed in 18th place – out of 130 institutions – in a national Higher Education Funding Council for England (HEFCE) table demonstrating the proportion of academic staff with a known teaching qualification.

EXCELLENT RESULTS IN NATIONAL LANDEX SURVEY

We were in the top 3 for 16 to 18-year-old Further Education achievement rates, top 5 for overall Further Education achievement rates, top 4 for 19+ learners Further Education achievement rates, and top 2 for Level 3 and Level 1 achievement rates for 19+ learners.



NEW PARTNERSHIPS

- We launched our partnership with team OnForm enabling our Cycling Performance degree students to compete as part of an innovative new cycling academy.
- An agricultural machinery demonstration day marked the start of a new partnership between us and industry-leading agricultural dealer Crawfords.



STUDENT SUCCESS

- Our garden won Best in Show and a Gold Medal in the Young Gardeners of the Year 2017 competition.
- Four agricultural degree students won the virtual crop growing competition Cereals Challenge.
- Our exhibit of fantastical bugs made from fresh flowers and plants scooped a silver medal at the RHS Hampton Court Palace Flower Show.
- Student Megan Clifford won the Inter-College Young Handlers competition at the Suffolk Show while the Red Poll cattle we presented won three classes.
- Horticulture apprentice Jimmy Heritage was crowned greenkeeping champion with the Toro Student Greenkeeper Award.
- South Korean Floristry student, Jeong Hyun Kim, celebrated a bronze award at the WorldSkills UK Competition at The Skill Show.



CHARITABLE STATUS AND PUBLIC BENEFIT

WUC is a Higher Education Institution and, therefore, an exempt charity under the terms of the Charities Act 2011. In setting and reviewing the University College's strategic objectives, the Governing Body has had due regard to the Charity Commission Guidance on public benefit and particularly the supplementary guidance on the advancement of education. The charitable objectives are the provision of Higher and Further education and the carrying out of research.

Government research attests to the enhanced social and economic benefits gained by individuals and the wider public as direct and indirect results of people engaging with further and higher educations. Recognising the benefits of engagement with education beyond school leaving age, the law was amended, increasing the age of participation to 18. Anyone born on or after 1 September 1997 is now required to undertake some form of further education until their 18th birthday.

A substantial body of information shows clearly that training and research undertaken by HEIs has important and measurable regional and national economic and social benefits, evidenced by publications and research material available on the Higher Education Funding Council (HEFCE) website.

The wider public benefit and national economic importance of vocational training and research undertaken by institutions such as WUC was highlighted in the Government's UK Strategy for Agricultural Technologies, published July 2013. The importance of the land-based sector is acknowledged in the South East Local Enterprise Partnership and highlighted in the Essex Rural Strategy (relaunched 2016).

Vision and Mission

Core aspects of how WUC provides public benefit are well articulated in the Strategic Plan.

The Strategic Vision Statement is that Writtle University College will be "*A distinctive place to study and to serve the environment through science and the arts*", and the Mission Statement is "*Transforming lives and the environment through inspiring education*". The University College delivers its vision and mission through five objectives as follows:

1. Students

To provide an excellent learning experience for all our students, through engagement with well-informed teaching, delivered by experts, in a supportive and stimulating environment.

2. Research

To ensure that our research makes a major contribution to the maintenance of an appropriate academic culture; enhances the ability of the University College to engage with the industries it serves within the wider context of the natural environment and is inclusive of all members of our academic community who have the potential

to make a relevant contribution. To be recognised for the excellence of our research in the land-based sector, as well as for a distinctive blend of science, arts, and business across our research portfolio.

3. Industry and Business

To strengthen and grow our links with industry and

business. To be known for our high quality and flexible delivery of quality knowledge transfer, research and consultancy.

4. Public Profile

To enhance our networks and reputation globally, nationally, regionally and locally by proactively engaging with our audiences. To reflect our brand values, communicating the richness and diversity of the Writtle University College portfolio, and demonstrating the wealth of academic expertise, especially through dissemination of research and enterprise initiatives.

5. Financial and Human Resources

Through careful planning and investment ensure activities carried out are financially sustainable. To recruit, retain and support employees so that they are engaged, they excel and are able to perform at their very best.

Public Benefit and Higher Education

Students undertaking courses at WUC obtain a direct benefit from the education they receive and the enhanced careers they subsequently pursue. A wider benefit is also afforded to society as they implement their specialist knowledge and graduate skills throughout the course of their careers.

In addition to providing subject specific theoretical knowledge, understanding and practical skills WUC courses also address topics relevant to the development of an informed, active, and inquiring citizenry, including ethics, sustainability, and climate change. In addition to subject-specific expertise offered by lecturers, the institution provides a supportive environment in which those with a variety of learning requirements, and those with a range of disabilities, can benefit.

The HE Division is organised into four programme areas as follows:

- Animal Science, Bio-veterinary, Sport
- Equine, Veterinary Physiotherapy
- Agriculture, Horticulture, Conservation
- Landscape Garden Design, Art & Design, Floristry

Sport, Equine and Animal Science programme areas offer undergraduate, taught postgraduate and research degrees in as well as a 4 year Integrated Masters Degree in Veterinary Physiotherapy. A new Integrated Masters in BioVeterinary Science started September 2017 and a BSc Canine Therapy is due to start in September 2018. Wherever possible, WUC aims to offer a flexible delivery structure that fits in with the busy lives of students, for example, the Cycling Performance course is structured around the Professional Cycling calendar which enables students who enrol to still perform competitively whilst studying.

These programme areas also provide an interrelated programme of teaching and research in the fields of Art and Design and Landscape Architecture and Garden Design, drawing inspiration from society and from the environment. Through their work the graduates makes a vital contribution to society in return. Staff and students have participated in regional and national design projects, won prizes for their work, and enjoyed

notable success in securing prestigious internships and employment both nationally and internationally. Through its outreach activities these programme areas deliver a range of community and regionally-based activities as well as enriching the undergraduate and postgraduate curriculum. These include bespoke training and awareness sessions for Essex secondary school teachers, with presentations from our recent graduates; summer schools; and school visits.

Research & Innovation work at WUC spans fields as diverse as conservation, genetics, studies into dangerous dogs, ruminant nutrition, and fertility. The outcomes are widely published and cited, making a significant contribution to the sum of scientific knowledge and professional practice. The institution has secured a second tranche of research funding from Sustainable Agriculture Research Innovation Club – a collaboration between BBSRC/NERC/Innovate UK and Industry Partners in a combined bid with Scotland's Rural College and University of Essex, which will enable an extension of the project on the tracking of dairy cattle.

Across all provision at WUC, issues of sustainability are key. Staff and students work on the problems of reconciling the need for greater arable and livestock production to meet a growing world population with the imperative to manage land sustainably for the benefit of future generations. Research within the programme areas spans thermodynamic analyses of ecosystems – focusing on resilience to climate change – through to close collaboration with supermarkets and packaging companies in post-harvest technology; applying research to minimize food waste, transport costs, and carbon emissions.

Numerous professional and charitable bodies sponsor prizes and awards for our students, an independent recognition of the value of our provision to their respective sectors. These include: Novus International, The Alice Noakes Charitable Trust, Wynne-Williams Associates, Strutt & Parker, The Essex Wildlife Trust, The Geoff Hamilton Foundation and the Worshipful Company of Farmers.

In June 2017 WUC hosted the 10th annual Essex Schools Food and Farming Day in partnership with the Essex Agriculture Society and their 400 members - more than 2,500 primary school children attended from over 60 schools across Essex. Staff, local farmers, and other exhibitors offer these students insights into agriculture, food production and conservation, making use of the estate and specialist resources to illuminate vital issues for a wider constituency of students.

Along with the University of Essex and Anglia Ruskin University, WUC played an active role in the Essex Collaborative Outreach Network throughout 2016/17, helping to encourage more young people into HE in Essex.

Public Benefit and Further Education

The Further Education (FE) Division offers a range of programmes in land-based and associated subjects including apprenticeships, 14-16 schools' work and full cost short courses which are often bespoke for employers. In 2015/16 the Institution made a strategic decision to withdraw from level 1 full time classroom based provision for 16-18 year olds and to extend provision at level 2 and 3, in order to strengthen progression into HE.

The FE Division is organised into four curriculum areas follows:

- Animal Management (which offers programmes in animal management, dog grooming and Vet nursing)
- Art and Design, Floristry, Sport
- Equine and Maths and English
- Land based and Work based Learning

Progression into employment or Further or Higher Education is good and a strong emphasis is placed on providing employability skills and supporting progression within education. For example, all full-time students undertake a work placement which forms part of their programme of study and a number of 'real work environments' are effectively utilised to develop skills (such as a dog grooming parlour, animal unit and equine yard, stud duties and estate duties).

All full-time 16 to 18 year-old students participate in study programmes, which comprise a main qualification, work experience, employability training and English and Maths. This tailored package of learning provides not only academic achievement but also incorporates wider life skills which improve progression and employment potential. Examples of employability training undertaken include Certificates of Competence (tractor driving, pesticide application, forklift truck operation), fitness instructing, photography, sustainable development, enterprise skills and coaching.

Enrichment activities based around being healthy, staying safe, enjoying and achieving, developing awareness of equality and diversity, enterprise skills and awareness of sustainability are built into all study programmes. Examples of activities include:

- Students across the Division participating in the Essex 'Road Runners' event held at the Institution which focuses on promoting safe driving, drug awareness and the dangers of drink driving
- Encouragement of physical activity such as participating in nature walks and undertaking yard and estate duties, plus individual and team sports, as part of the curriculum
- Promotion of healthy eating through horticulture students growing their own herbs and vegetables.
- Study tours which provide opportunities to undertake new experiences alongside meeting curriculum objectives.

Promotion of volunteering. For example:

- Animal Studies students encouraged to help in primary schools, visit the elderly and support the 'Vets and Wildlife' volunteer scheme.
- Sports students working with local schools to provide coaching assistance.

Working with local organisations and facilities. For example:

- Countryside students undertaking work at a local power station, woods and Danbury Country Park as part of their curriculum. Examples of work include renovating and installing bridges and maintenance of paths and hedges.
- Floristry students providing floral displays for Harvest Festival at the local parish church.

- Animal Studies students assisting in the training of police sniffer dogs and raising money for the Canine Partners charity.
- Equine students raising money for Cancer Research.
- Horticulture students building a water feature at a local primary school.

Students are able to display their work with some participating in local and national competitions. For example:

- Art and Design students holding a WUC Art Exhibition which is open to friends, families and the public.
- Floristry students participating in producing a display for the Hampton Court Palace Flower Show.
- Horticulture students achieving a Best in Show and a Gold Medal in the Young Gardeners of the Year competition at the Ideal Home Show 2017.

The Division continues to work hard to develop a number of collaborations and partnerships with stakeholders, which enhance quality and efficiency, as well as developing communication and planning. Examples of these include:

- Schools – opportunities for 14-16 students to undertake vocational programmes, taster days, special schools work, enhanced curriculum sessions.
- Colleges – collaborative funded projects, peer review, lesson observation moderation, sharing good practice, shared CPD (Continuing Professional Development).
- Collaborations – FEDEC (Federation of Essex Colleges), Landex (Excellence in Land-based Colleges), Food and Farming Day with Essex Agricultural Society and Essex County Council and Pets Corner in Harlow.
- Employers – provide guest speakers, host visits and work placements. The Institution provides training in the form of apprenticeships, short and bespoke courses.
- Local businesses – delivery of provision e.g. Marsh Farm for delivery of 14-16 vocational provision.

Trustees

No member of the Board receives payment for the work they do as Governors, or Trustees, but expenses for travelling and subsistence are reimbursed.



STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

The following statement is provided to enable readers of the Financial Statements of the University College to obtain a better understanding of the governance, management and legal structure of the University College.

Writtle University College is a higher education corporation established under the terms of the Education Reform Act 1988. Its objects, powers and framework of governance are set out in the Articles of Government, the current version of which was approved by the Privy Council in May 2016, when the college gained University College title.

The University College is committed to exhibiting best practice in all aspects of corporate governance, and endeavours to conduct its business in accordance with the seven Principles identified by the Nolan Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership). The University College has also applied the principles set out in The Higher Education Code of Governance, first published by the committee of University Chairs (CUC) in 2010 and revised most recently in December 2014. HEFCE last conducted an Assurance Review of the University College in January 2016, which concluded that “we are able to place reliance on the accountability information” and was positive about the Governance arrangements.

Structure of Corporate Governance

On 1 October 1994, the College transferred from the Further Education sector to the Higher Education sector upon the authority of the Secretary of State for Education and by order of the Privy Council under Section 12A (3) and (4) of the Education Act, 1988. The Board of Governors was reconstituted from the date of transfer and comprises lay and academic persons appointed under the Instrument of Government of the University College, the majority of whom are non-executive. The role of Chair of the Governing Body is separated from the role of the University College’s Chief Executive, the Vice-Chancellor. The responsibilities of the Governing Body are set out in the Articles of Government of the University College and operational controls are laid down in the Memorandum of Assurance and Accountability issued by the Higher Education Funding Council for England. The Governing Body is responsible for:

- the determination of the educational character and mission of the University College and for oversight of its activities;
- the effective and efficient use of resources, the solvency of the University College and for safeguarding their assets;
- approving annual estimates of income and expenditure;
- the appointment, grading, suspension, dismissal and determination of the pay and conditions of service of the holders of senior posts; and
- setting a framework for the pay and conditions of service of all other staff.

The Governing Body meets at least four times a year and has the following sub-committees: Finance and General Purposes Committee; Audit Committee;

Personnel and Remuneration Committee; Academic Standards & Quality Enhancement Committee; and Search and Governance Committee.

All these Committees are formally constituted with terms of reference and comprise mainly of independent members of the Governing Body, one of whom is in the Chair. The Audit Committee is strengthened by two qualified accountants.

The Finance and General Purposes Committee inter-alia recommends to the Governing Body the University College’s annual revenue and capital budgets and monitors performance in relation to the approved budgets. The Committee met five times this year.

The Personnel and Remuneration Committee advises the Governing Body on personnel issues and determines the annual remuneration of senior staff including the Vice Chancellor. This Committee met three times this year.

The Audit Committee reviews the findings of the External Auditors and meets with them at least twice a year. The auditors meet the Committee at least once every year without management present. The Committee meets at least three times each year with the Internal Auditors, to consider detailed internal audit reports and recommendations for the improvement of the University College’s systems of internal control, together with the University College’s management response and implementation plans.

The Audit Committee receives and considers reports from the Higher Education Funding Council for England as they affect the University College’s business and monitors adherence with the regulatory requirements. It reviews inter-alia the University College’s annual financial statements, together with the accounting policies and considers and advises the Governing Body on external audit reports and management letters. In addition the Audit Committee has monitored the work done by the external and internal auditors and considers that they carry out their activities in an efficient and cost effective way. WUC senior members of staff attend the Committees as appropriate.

The University College maintains a Register of Interests of members of the Governing Body, which may be consulted by arrangement with the Clerk of the Governing Body.

Board of Governors self-assessment

A performance self-assessment review by the Board of Governors is carried out annually. Questionnaires are circulated to all governors seeking assessment of the performance of the Board, assessment of the governor’s own individual performance, and assessment of committee performance. The responses are collated and analysed by the Clerk, and reported to each committee and the Board of Governors during the year.

Full Minutes of meetings, except those deemed to be confidential by the Governors, are available from the Clerk to the Governors at: Writtle University College, Lordship Road, Chelmsford, Essex, CM1 3RR.

Internal Control

As the Governing Body of Writtle University College, we have responsibility for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, while safeguarding the public and other funds and assets for which we are responsible, in accordance with the responsibilities assigned to the governing body in the Instruments and Articles of Government and the Financial Memorandum with the HEFCE.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives; to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. This process was in place for the year ended 31 July 2017 and up to the date of approval of the financial statements, and accords with HEFCE guidance.

As the Governing Body, we have responsibility for reviewing the effectiveness of the system of internal control. The following processes have been established:

- We meet termly to consider the plans and strategic direction of the institution.
- We receive periodic reports concerning internal control, and we require regular reports from managers on the steps they are taking to manage risks in their areas of responsibility, including progress reports on key projects.
- We have requested that the Board's Audit Committee provide oversight of risk management.
- The Audit Committee receives regular reports from the internal audit providers, which include the internal auditor's independent opinion on the adequacy and effectiveness of the institution's system of internal control, together with recommendations for improvement
- A risk register is maintained and an internal system of review is in place to keep up to date the record of risks facing the organisation.
- A system of key performance and risk indicators is being developed.
- Reports are received by budget holders, department heads and project managers on internal control activities.

Through the Audit Committee the Governing Body has monitored the continued development of the University College's risk policy and internal processes for assessing and monitoring risk.

Following regular consideration by the Senior Leadership Team and University College Executive Group (UCEG), the risk register is presented for discussion at each meeting of the Board of Governors, at each meeting of the Audit Committee, Finance and General Purposes Committee, Personnel & Remuneration Committee and the Academic Standards and Quality Enhancement Committee (each of which is responsible for primary monitoring of specific risks). Where relevant, members of the Senior Leadership Team are questioned about actions implemented to mitigate risk.

The Committee notes that risks have been managed by senior leadership and substantively discussed at the various sub-committee meetings during the year.

Our review of the effectiveness of the system of internal control is informed by internal audit, which operates to standards defined in the HEFCE Audit Code of Practice (Appendix A to the Memorandum of assurance and accountability July 2017/08). The internal audit providers submit regular reports which include their independent opinion on the adequacy and effectiveness of the institution's system of internal control, with recommendations for improvement.

Our review of the effectiveness of the system of internal control is also informed by the work of the executive managers within the institution, who have responsibility for the development and maintenance of the internal control framework, and by comments made by the external auditors in their management letter and other reports.

Going Concern

After making appropriate enquiries and with reference to the more detailed narrative in the 'Financial Position' section, the Board of Governors considers that the University College has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

Signed on behalf of the Board of Governors

Mrs J Smith
Chair of the Board of Governors
Date

24/11/17

Professor T Middleton
Vice-Chancellor
Date

24/11/17



STATEMENT OF RESPONSIBILITIES OF THE MEMBERS OF THE GOVERNING BODY

In accordance with the University College's Instruments and Articles of Government, the Governing Body is responsible for the administration and management of the University College's affairs, including ensuring an effective system of internal control, and is required to present audited financial statements for each financial year.

The Governing Body is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the University College and to enable it to ensure that the financial statements are prepared in accordance with the Instruments and Articles of Government, the Statement of Recommended Practice on Accounting in Education Institutions and other relevant accounting standards. In addition, within the terms and conditions of the Memorandum of assurance and accountability agreed between the Higher Education Funding Council for England and the University College's Governing Body, the Governing Body, through its designated office holder, is required to prepare financial statements for each financial year which give a true and fair view of the University College's state of affairs and of the surplus or deficit and cash flows for that year.

In causing the financial statements to be prepared, the Governing Body has ensured that:

- suitable accounting policies are selected and applied consistently
- judgements and estimates are made that are reasonable and prudent
- applicable accounting standards have been followed, subject to any material departure disclosed and explained in the financial statements
- financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Institution will continue in operation. The Governing Body is satisfied that it 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 Governing Body has taken reasonable steps to:

- ensure that funds from the Higher Education Funding Council for England are used only for the purposes for which they have been given and in accordance with the Memorandum of assurance and accountability with the Funding Council and any other conditions which the Funding Council may from time to time prescribe
- ensure that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources safeguard the assets of the University College and prevent and detect fraud
- secure the economical, efficient and effective management of the University College's resources and expenditure

The key elements of the University College's system of internal financial control, which is delegated to discharge the responsibilities set out above, include the following:

- clear definitions of the responsibilities of, and the authority delegated to, senior members of the University College staff;

- planning processes supplemented by detailed annual income, expenditure, capital and cash flow budgets;
- monthly reviews of financial results involving variance reporting and updating of forecast outcomes;
- comprehensive Financial Regulations, detailing financial controls and procedures, approved by the Audit Committee and the Governing Body;
- clearly 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;
- appointment of professional internal auditors whose annual programme is determined by the Audit Committee and approved by the Governing Body.

The Audit Committee, on behalf of the Governing Body, continually reviews the effectiveness of aspects of the College's system of internal control. Any system of internal financial control can, however, only provide reasonable, but not absolute, assurance against material misstatement or loss.

Signed on behalf of the Board of Governors


Mrs J Smith
Chair of the Board of Governors
Date 24/11/17

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the university's affairs as at 31 July 2017 and of its income and expenditure, gains and losses and changes in reserves and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: Accounting for Further and Higher Education.

We have audited the financial statements of Writtle University College (the 'university') which comprise:

- the statement of comprehensive income and expenditure;
- the balance sheet;
- the statement of changes in reserves;
- the cash flow statement;
- the statement of accounting policies; and
- the related notes 1 to 23.

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.

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

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

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

We have nothing to report in respect of these matters.

Other information

The governing body is responsible for the other information. The other information comprises the information included in the strategic 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 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 respect of these matters.

Responsibilities of the governing body

As explained more fully in the governing body's responsibilities statement, the governing body is responsible for the preparation of the financial statements that give a true and fair view, and for such internal control as the governing body determines 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 governing body is responsible for assessing 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 governing body either intends to liquidate the university or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the governing body in accordance with the memorandum of assurance and accountability effective August 2016. Our audit work has been undertaken so that we might state to the governing body those matters we are required to state to it 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 board of governors as a body, for our audit work, for this report, or for the opinions we have formed.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Higher Education Funding Council for England Audit Code of Practice (HEFCE)

In our opinion, in all material respects:

- funds from HEFCE, the Skills Funding Agency and Education Funding Agency administered by the university for specific purposes during the year ended 31 July 2017 have been applied to those purposes and managed in accordance with relevant legislation;

- funds provided by HEFCE have been applied in accordance with the memorandum of assurance and accountability and any other terms and conditions attached to them during the year ended 31 July 2017; and the requirements of HEFCE's accounts direction have been met.



Deloitte LLP
Statutory Auditor
St Albans

27 November 2017





STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

YEAR ENDED 31 JULY 2017

	Notes	Year ended 31 July 2017 £'000	Year ended 31 July 2016 £'000
INCOME			
Tuition fees and education contracts	1	7,527	7,740
Funding body grants	2	6,244	5,825
Research grants and contracts		98	24
Other income	3	3,391	3,672
Investment income	4	91	88
Total income before endowments and donations		17,351	17,349
Donations		-	10
Total income		17,351	17,359
EXPENDITURE			
Staff costs	5	10,835	9,963
Other operating expenses	7	5,566	5,387
Depreciation	8, 9	1,231	1,121
Interest and other finance costs	6	654	684
Total Expenditure		18,286	17,155
(Deficit)/Surplus before other gains losses		(935)	204
Gain on disposal of fixed assets		585	2
(Deficit)/Surplus for the year		(350)	206
Actuarial gain/(loss) in respect of pension scheme	21	769	(3,897)
Total comprehensive income for the year		419	(3,691)
Represented by:			
Unrestricted comprehensive income for the year		617	(3,466)
Revaluation reserve comprehensive income for the year		(198)	(225)
		419	(3,691)
(Deficit)/Surplus for the year attributable to:			
University College		(350)	206
Total Comprehensive income for the year attributable to			
University College		419	(3,691)

All items of income and expenditure relate to continuing activities.

UNIVERSITY COLLEGE STATEMENT OF CHANGES IN RESERVES

YEAR ENDED 31 JULY 2017

	Income and expenditure account			Total
	Endowment	Unrestricted	Revaluation reserve	
	£'000	£'000	£'000	£'000
Balance at 1 August 2015	3	763	22,370	23,136
Surplus from the income and expenditure statement	-	206	-	206
Actuarial loss in respect of pension scheme	-	(3,897)	-	(3,897)
Transfers between revaluation and income and expenditure reserve	-	225	(225)	-
Total comprehensive income for the year	-	(3,466)	(225)	(3,691)
Balance at 1 August 2016	3	(2,703)	22,145	19,445
(Deficit) from the income and expenditure statement	-	(353)	-	(353)
Release of restricted funds	(3)	3	-	-
Actuarial gain in respect of pension scheme	-	769	-	769
Transfers between revaluation and income and expenditure reserve	-	198	(198)	-
Total comprehensive income for the year	(3)	617	(198)	416
Balance at 31 July 2017	-	(2,086)	21,947	19,861

UNIVERSITY COLLEGE BALANCE SHEET

	Notes	As at 31 July 2017 £'000	As at 31 July 2016 £'000
Non-current assets			
Fixed assets	8	34,910	34,092
Investment Property	9	760	756
		35,670	34,848
Current assets			
Stock	10	238	229
Trade and other receivables	11	669	593
Cash and cash equivalents	16	5,280	6,041
		6,187	6,863
Less: Creditors: amounts falling due within one year	12	(2,477)	(2,701)
Net current assets		3,710	4,162
Total assets less current liabilities		39,380	39,010
Creditors: amounts falling due after more than one year	13	(3,992)	(4,158)
Provisions			
Pension provision	14	(15,527)	(15,407)
Total net assets		19,861	19,445
Restricted Reserves			
Income and expenditure reserve - endowment reserve	15	-	3
Unrestricted Reserves			
Income and expenditure reserve - unrestricted		(2,086)	(2,703)
Revaluation reserve		21,947	22,145
Total Reserves		19,861	19,445

The financial statements were approved by the Governing Body on 24 November 2017 and were signed on its behalf on that date by:

Prof T Middleton
Vice-Chancellor
Date

24/11/17

Mrs J Smith
Chair of the Board of Governors
Date

24/11/17

Mrs C Wood
Director of Business and Finance
Date

24/11/17

UNIVERSITY COLLEGE CASH FLOW

YEAR ENDED 31 JULY 2017

	Notes	July 2017 £'000	July 2016 £'000
Cash flow from operating activities			
(Deficit)/Surplus for the year		(350)	206
Adjustment for non-cash items			
Depreciation	8, 9	1,231	1,121
Increase in stock	10	(9)	(9)
(Increase)/decrease in debtors	11	(76)	60
(Decrease)/increase in creditors	12	(231)	272
Increase in pension provision	14	889	618
Release of historic endowment		(3)	-
Adjustment for investing or financing activities			
Investment income	4	(91)	(88)
Interest payable	6	276	281
Profit on the sale of fixed assets		(585)	(2)
Capital grant income	2	(92)	(30)
Net cash inflow from operating activities		959	2,429
Cash flows from investing activities			
Proceeds from sales of fixed assets		640	2
Capital grants receipts	2	92	30
Investment income	4	91	88
Payments made to acquire fixed assets	8	(2,088)	(1,303)
New non-current asset investments	9	(20)	-
Net cash flow from investing activities		(1,285)	(1,183)
Cash flows from financing activities			
Interest paid	6	(276)	(281)
Repayments of amounts borrowed		(159)	(160)
Net cash flow from financing activities		(435)	(441)
(Decrease)/increase in cash and cash equivalents in the year		(761)	805
Cash and cash equivalents at beginning of the year	16	6,041	5,236
Cash and cash equivalents at end of the year	16	5,280	6,041

STATEMENT OF ACCOUNTING POLICIES

1 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 and in accordance with Financial Reporting Standards FRS 102. The University College is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. The financial statements are prepared in accordance with the historical cost convention (modified by the revaluation of fixed assets).

2 Basis of consolidation

Writtle College Services Ltd, a wholly owned subsidiary with net assets of £100 has not traded for a number of years and is currently dormant. The financial statements of the University College have not been prepared on a consolidated basis, as the subsidiary is immaterial to the group.

The financial statements do not include those of Writtle University Colleges Students' Union as the University College does not exert control or dominant influence over policy decisions. The Student's Union presents its financial position to the governing body on an annual basis. Transactions between the University College and the Students' Union are disclosed under transactions with related parties (note 23).

3 Income recognition

Income from the sale of goods or services is credited to the Statement of Comprehensive Income and Expenditure when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

Fee income is stated gross of any expenditure which is not a discount and credited to the Statement of Income and Comprehensive Expenditure over the period in which students are studying. Where the amount of the tuition fee is reduced, by a discount for prompt payment, income receivable is shown net of the discount. Bursaries and scholarships are accounted for gross as expenditure and not deducted from income.

Funds the University College receives and disburses as paying agent on behalf of a funding body are excluded from the income and expenditure of the University College where the University College is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

Grant funding

Grant funding including funding council block grant, research grants from government sources, grants (including research grants) from non government sources are recognised as income when the University College is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met.

Donations and endowments

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised in income when the University College is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations with no restrictions are recognised in income when the University College is entitled to the funds.

Capital grants

Capital grants are recognised in income when the University College is entitled to the funds subject to any performance related conditions being met.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

4 Accounting for retirement benefits

Retirement benefits to employees of the University College are provided by the Teachers' Pensions Scheme (TPS) and the Local Government Pension Scheme (LGPS). These are defined benefit schemes which are externally funded and contracted out of the State Earnings Related Pension Scheme.

Contributions to the TPS are charged to the income and expenditure so as to spread the costs of pensions over the employees' working lives with the University College in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by qualified actuaries on the basis of quinquennial valuations using a prospective benefit method. The University College is unable to identify its share of the underlying assets and liabilities of the scheme, accordingly, it has taken advantage of the exemption in FRS102 and has accounted for its contributions to the scheme as if it were a defined-contribution plan.

The assets of the LGPS are measured using closing market values. LGPS liabilities are measured using the projected unit method and on discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability. The increase in the present value of the liabilities of the scheme expected to arise from employee service in the period is charged to the operating surplus. The expected return on the scheme's assets and the increase during the period in the present value of the schemes liabilities, arising from the passage of time, are included in the pension finance costs. Actuarial gains and losses are recognised in the statement of total recognised gains and losses.

A more detailed explanation of the arrangements for pension schemes can be found in Note 21

5 Employment benefits

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

6 Finance leases

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

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

7 Operating leases

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

8 Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

9 Fixed assets

Fixed assets are stated at cost or deemed cost less accumulated depreciation and accumulated impairment losses. Deemed cost refers to land and buildings that had been revalued to fair value on the date of transition to the 2015 FE HE SORP, being the revalued amount at the date of that revaluation.

Where parts of a fixed asset have different useful lives, they are accounted for as separate items of fixed assets. However, it is recognised that for certain historical assets held it is neither practical nor cost effective to split assets in this way. Componentisation has been adopted for assets acquired on or after 1 August 2014.

Land and buildings

Costs incurred in relation to land and buildings after initial purchase or construction, and prior to valuation, are capitalised to the extent that they increase the expected future benefits to the University College.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful economic life to the University College ranging between 5-90 years

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

Equipment

Equipment costing less than £1,000 per individual item is written off to the income and expenditure account in the period of acquisition. All other equipment is capitalised at cost.

Exceptionally, PCs will be considered as a capital purchase even if purchased individually at a cost of less than £1,000 (including VAT)

Capitalised equipment including computers and software is depreciated on a straight line basis over its expected useful economic life to the University College ranging between 2-15 years

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Balance Sheet.

Where equipment is acquired with the aid of specific grants it is capitalised and depreciated in accordance with the above policy,

Borrowing costs

Borrowing costs are recognised as expenditure in the period in which they are incurred, no borrowing costs directly attributable in the acquisition, construction or production of a qualifying asset are capitalised.

10 Investment Properties

Investment property is land and buildings held for rental income or capital appreciation rather than for use in delivering services.

Investment properties were revalued initially as part of the overall valuation undertaken as at 1 August 2014. Although it is recognised that these assets should strictly be revalued annually according to market conditions as at 31 July each year, management have concluded that an annual valuation would involve the University College incurring undue cost and effort as the properties are ancillary to University College's main business as an education provider and the annual movement is not considered likely to be material in the current market condition. On this basis, Investment properties are accounted for using the cost model.

11 Stock

Stock (standing crops, livestock and consumables) is held at the lower of cost and net realisable value. Where necessary provision is made for obsolete, slow moving and defective stocks.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

12 Cash and cash equivalents

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

Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

13 Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

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

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

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

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

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

14 Taxation

The University College is an exempt charity within the meaning of Part 3 of the Charities Act 2011, and, as such, is a charity within the meaning of Section 506 (1) of the Income and Corporation Taxes Act 1988. The University College is recognised as a charity by HM Revenue & Customs

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

The University College receives no similar exemption in respect of Value Added Tax. The University College is partially exempt for Value Added Tax as its main activity is the supply of education which is exempt. Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

15 Reserves

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

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

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

16 Financial Instruments

Financial liabilities and equity 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 College are classified as basic financial instruments in accordance with FRS102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS102 requires that basic instruments are subsequently measured at amortised cost, however the University College has calculated that the difference between the historical cost and amortised cost basis is not material and so these financial instruments are stated on the balance sheet at historical cost. Loans and investments that are payable or receivable within one year are not discounted.

17 Judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that have been made in the process of applying the University College's accounting policies and that have the most significant effect on the amounts recognised in the financial statements

Leases

The classification of leases into finance or operating leases is judgemental, as disclosed in accounting policies; note 6 and 7. The impact of the classification of leases as operating leases is disclosed in Note 18; Lease obligations. The determination of whether a lease is operating or finance, depends fundamentally on the assessment of whether the risks and rewards of ownership have been substantially transferred from the lessor to the lessee, on an individual lease basis. The main lease agreements held by the University College relates to (1) the printer/copier fleet and (2) to some of the vehicles fleet. In each case the ownership does not transfer and the maintenance of the lessor, on which basis these are categorised as operating leases.

Capital Grants Received

The University College's accounting policy require recognition of income when performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the balance sheet and released to income as the conditions are met. The only capital grant received by the University College in the year to 31 July 2017 was £92k Teaching Capital Infrastructure Fund (TCIF). As there are no specific performance conditions relating to the grant and given that the University College spends significantly in excess of this sum on capital building projects designated for teaching in any one year, this sum is treated as revenue in the year it was awarded.

18 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below

Tangible fixed assets

Tangible fixed assets, other than investments properties, 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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 2017. Any differences between these figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

NOTES TO THE FINANCIAL STATEMENTS

	Notes	Year Ended 31 July 2017 £'000	Year Ended 31 July 2016 £'000
1	Tuition fees and education contracts		
	HE		
	Full-time Students' Fees	5,521	5,493
	Full-time Students Charged International Fees	595	848
	Part-time Student Fees	392	215
		6,508	6,556
	FE		
	Full-time Students' Fees	108	125
	Full-time Students Charged International Fees	36	29
	Part-time Student Fees	306	276
	Short Course Student Fees	426	484
	Other Fees and Support Grants	143	270
		1,019	1,184
		7,527	7,740
2	Funding body grants		
	Recurrent grant		
	Higher Education Funding Council	1,177	1,111
	Skills Funding Agency	953	932
	Education Funding Agency	4,022	3,752
	Capital Grant	92	30
		6,244	5,825
3	Other income		
	Residences, catering and conferences	2,282	2,283
	Estate Activities	413	300
	Other income	696	1,089
		3,391	3,672
4	Investment income		
	Income from Investment Properties	69	69
	Interest receivable	22	19
		91	88

NOTES TO THE FINANCIAL STATEMENTS

	Year Ended 31 July 2017 £'000	Year Ended 31 July 2016 £'000
5 Staff costs		
Staff Costs:		
Salaries	7,838	7,920
Other Taxes & Social security costs	710	578
Other pension costs	1,787	1,465
Exceptional Restructuring Costs	500	-
Total	10,835	9,963
Emoluments of the Vice-Chancellor:		
Salary	134	119
Benefits	2	3
	136	122
Pension contributions	-	14
	136	136
Towards the end of the year to 31 July 2016 the Vice-Chancellor, at the time, withdrew from the pension scheme and a compensatory adjustment was made to gross pay. The total remuneration package is the same for both years.		
No member of staff, other than the Vice-Chancellor was paid in excess of £100,000.		
Average staff numbers by major category:	No.	No.
Academic	103	104
Academic Support Services	62	61
Business Support Staff	96	98
	261	263

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University College. The University College has defined key management personnel as the Senior Leadership Team. (SLT). SLT members are:

Vice Chancellor
 Pro Vice Chancellor (Academic)
 Director of Business and Finance
 Director of HR

The total salary paid to SLT for 2017 £377k (2016 £365k)

There has been no compensation paid for loss of office to senior post-holders in 2016/17 or in 2015/16.

Council Members

The University College council members are the trustees for charitable law purposes. Due to the nature of the University College's operations and the compositions of the Council, being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Council may have an interest. All transactions involving organisations in which a member of Council may have an interest, including those identified below, are conducted at arm's length and in accordance with the University College's Financial Regulations and usual procurement procedures.

The total expenses paid to or on behalf of 5 council members was £2,942 (2016 - £2,048 to 4 council members). This represents travel and subsistence expenses incurred in attending Council, Committee meetings and Charity events in their official capacity.

NOTES TO THE FINANCIAL STATEMENTS

	Notes	Year Ended 31 July 2017 £'000	Year Ended 31 July 2016 £'000
6	Interest and other finance costs		
	Bank loan interest	276	281
	Pension scheme finance costs	21	403
		654	684
7	Analysis of total expenditure by activity		
	Residences, catering and conferences	1,114	1,088
	Consumables and Laboratory Expenditure	161	177
	Books and Periodicals	212	192
	Heat, Light, Water and Power	417	402
	Repairs and General Maintenance	293	250
	Grants to Students' Union	15	14
	Rents and Rates	95	58
	External Auditors' Remuneration		
	Financial Statements audit	34	38
	Internal Auditors' Remuneration	26	24
	Equipment Operating Lease Rentals	45	20
	Cleaning Costs	317	297
	Computer Costs - Licences & Maintenance Agreements	228	235
	Examination Fees	245	243
	Printing Costs	181	182
	Scholarships	276	162
	Insurances	158	155
	Professional & Consultancy	182	206
	Marketing	256	265
	Transport	90	90
	Other Expenses	753	843
	Estate Activities	468	446
		5,566	5,387

NOTES TO THE FINANCIAL STATEMENTS

8 Fixed Assets

	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Assets in the Course of Construction £'000	Total £'000
Cost or valuation				
At 1 August 2016	34,728	8,564	245	43,537
Additions	135	728	1,225	2,088
Transfers	39	486	(525)	-
Disposals	(29)	(298)	-	(327)
At 31 July 2017	34,873	9,480	945	45,298
Depreciation				
At 1 August 2016	3,003	6,442		9,445
Charge for the year	609	606		1,215
Disposals	-	(272)		(272)
At 31 July 2017	3,612	6,776	-	10,388
Net book value				
At 31 July 2017	31,261	2,704	945	34,910
At 31 July 2016	31,725	2,122	245	34,092

At 31 July 2017, freehold land and buildings included £4.8m (2016 - £4.8m) in respect of freehold land and is not depreciated.

A full valuation of the University College's freehold land and buildings was carried out as at 1 August 2014 by Strutt and Parker

NOTES TO THE FINANCIAL STATEMENTS

9 Investment Property

	Other fixed assets investments £'000	Total £'000
At 1 August 2016	756	756
Charge for the year	(16)	(16)
Additions	20	20
At 31 July 2017	760	760

Investment properties were revalued initially as part of the overall valuation undertaken as at 1 August 2014 and have not been revalued since.

Although it is recognised that these assets should strictly be revalued according to market conditions as at 31 July each year, management have concluded that an annual valuation would involve the University College incurring undue cost and effort as the properties are ancillary to University College's main business as an education provider and the annual movement is not considered likely to be material in the current market condition. On this basis, Investment properties are accounted for using the cost model.

The University College owns 100% of the issued share capital of Writtle College Services Limited, a company registered in England (number 3466224). The company ceased trading with effect from 1st August 2009.

	Year Ended 31 July 2017 £'000	Year Ended 31 July 2016 £'000
10 Stock		
Work in progress	51	57
Livestock	127	107
General consumables	60	65
	238	229
11 Trade and other receivables		
Amounts falling due within one year:		
Other trade receivables	302	177
Prepayments and accrued income	367	416
	669	593
12 Creditors: amounts falling due within one year		
Secured loans	95	90
Unsecured loans	71	69
Trade payables	514	699
Social security and other taxation payable	177	179
Accruals	776	851
Deferred income and payments received on account	663	639
Other creditors	156	154
Amounts due to funding bodies	25	20
	2,477	2,701

NOTES TO THE FINANCIAL STATEMENTS

	Year Ended 31 July 2017 £'000	Year Ended 31 July 2016 £'000
13 Creditors: amounts falling due after more than one year		
Secured loans	3,931	4,025
Unsecured loans	61	132
Pensions & similar obligations	-	1
	3,992	4,158
Analysis of secured bank loans:		
Due within one year or on demand (Note 12)	95	90
Due between one and two years	100	95
Due between two and five years	246	317
Due in five years or more	3,585	3,613
Due after more than one year	3,931	4,025
Total secured bank loans	4,026	4,115
Analysis of unsecured Salix loans:		
Due within one year or on demand (Note 12)	36	43
Due between one and two years	16	36
Due between two and five years	-	16
Due after more than one year	16	52
Total unsecured Salix loans	52	95
Analysis of unsecured HEFCE loans:		
Due within one year or on demand (Note 12)	35	26
Due between one and two years	18	35
Due between two and five years	27	45
Due after more than one year	45	80
Total unsecured HEFCE loans	80	106
Analysis of unsecured loans:		
Due within one year or on demand (Note 12)	71	69
Due between one and two years	34	71
Due between two and five years	27	61
Due after more than one year	61	132
Total unsecured loans	132	201
Secured loans	4,026	4,115
Unsecured loans	132	201

The bank loans are secured on the freehold land and buildings

NOTES TO THE FINANCIAL STATEMENTS

Included in the loans are the following:

Repayable	Lender	Amount £'000	Interest rate %
Dec 20	Barclays	3,585	6.97
Aug 21	Barclays	441	5.45
		4,026	
March 18	Salix	3	0.00
March 18	Salix	4	0.00
March 19	Salix	11	0.00
March 19	Salix	28	0.00
March 20	Salix	6	0.00
		52	
Nov 18	HEFCE	17	0.00
Nov 19	HEFCE	63	0.00
		80	
		Total 4,158	

14 Pension Provision

	Defined Benefit Obligations (Note 21) £'000	Total Pensions Provisions £'000
At 1 August 2016	15,407	15,407
Actuarial Loss	(769)	(769)
Interest costs	378	378
Employee cost of scheme	511	511
At 31 July 2017	15,527	15,527

15 Endowment Reserves

Restricted net assets relating to endowments are as follows:

	2017 Total £'000	2016 Total £'000
Balances at 1 August	3	3
Release of historic endowment	(3)	-
At 31 July 2017	-	3

16 Cash

	At 1st Aug 2016 £'000	Cash Flows £'000	At 31st July 2017 £'000
Cash	6,041	(761)	5,280

NOTES TO THE FINANCIAL STATEMENTS

17 Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2017 (31 July 2016 - no provision):

	31 July 2017 £'000	31 July 2016 £'000
Commitments contracted for	1,182	282

18 Lease obligations

Total rentals payable under operating leases:

	Other leases £'000	31 July 2017 £'000	31 July 2016 £'000
Payable during the year	45	45	20
Future minimum lease payments due:			
Not later than 1 year	38	38	45
Later than 1 year and not later than 5 years	71	71	117
Total lease payments due	109	109	162

19 Events after the reporting period

In October 2017 the University College signed the purchase price memorandum with Stonebond Properties Ltd under the original option agreement, for the sale of land at Daws at a price of £1.75m.

The latest date by which the sale will be completed on vacation of the site is 11 December 2017. A deposit of £87.5k has been paid, a first tranche payment of £962.5k will be made on completion and the balance of £700k will be paid under the terms of the agreement by 31 July 2018.

With effect from December 2017 the fixed rate interest only loan of £3.6m reverts to significantly lower rate of interest, as per the original loan agreement of LIBOR + 1.6%. At this time the University College is likely to repay part of the outstanding sum

20 Subsidiary undertakings

The subsidiary companies (all of which are registered in England & Wales), wholly-owned or effectively controlled by the University, are as follows:

Company	Status
Writtle College Services Ltd	100% owned

The company ceased trading with effect from 1st August 2009, and has been dormant since this date.

NOTES TO THE FINANCIAL STATEMENTS

21 Pension Schemes

Different categories of staff were eligible to join one of two different schemes:

- Local Government Scheme (LGPS)
- Teachers Pension Scheme (TPS)

The two schemes, are both defined-benefit schemes contracted out of the State Second Pension (S2P) the assets of which are held in separate trustee administered funds.

Total Pension cost for the year	July Year Ended 31 July 17 £000's	July Year Ended 31 July 16 £000's
TPS	578	585
LGPS	698	659
Employee charge for scheme	511	216
	1,787	1,460

Contributions amounting to £152k (2016 £151k) were payable to the scheme at 31st July and are included within creditors, this amount was subsequently paid in August

Teachers' Pension Scheme

The Teachers' Pension Scheme ("TPS") is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 2010. These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary-aided schools, and to teachers and lecturers in establishments of further and higher education. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial review of the TPS was carried out as at 31 March 2012 and in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education (the Department) on 9 June 2014. The key results of the valuation are:

- employer contribution rates were set at 16.48% of pensionable pay (including a 0.08% levy for administration)
- total scheme liabilities for service to the effective date of £191.5 billion, and notional assets of £176.6 billion, giving a notional past service deficit of £14.9 billion;
- an employer cost cap of 10.9% of pensionable pay.
- the assumed real rate of return is £.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The new employer contribution rate for the TPS has been implemented in September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website at the following location:
<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx>

Scheme Changes

Following the Hutton report in March 2011 and the subsequent consultations with trade unions and other representative bodies on reform of the TPS, the Department published a Proposed Final Agreement, setting out the design for a reformed TPS was implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

Regulations giving effect to a reformed Teachers' Pension Scheme came into force on 1 April 2014 and the reformed scheme commenced on 1 April 2015.

The pension costs paid to TPS in the year amounted to £578,000 (2016: £585,000)

FRS 102 (28)

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

Accordingly, the University College 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 College has set out above the information available on the plan and the implications for the University College in terms of the anticipated contribution rates.

NOTES TO THE FINANCIAL STATEMENTS

21 Pension Schemes (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee administered funds.

The Total contributions made for the year ended 31 July 2017 were £761,000 of which employer's contributions totalled £529,000 and employees contributions totalled £232,000. The contribution rates for August 16 to March 17 was 13.9%, increasing to 16.2% from April 2017 for employers and range from 5.5% to 12.5% cent for employees, depending on salary. In addition an annual employers annual contributions of £169,527 (2016 - £187,127) is made to meet past service deficiencies.

The following information is based upon a full actuarial valuation of the fund as at 31 March 2016 updated to 31 July 2017 by a qualified independent actuary.

Principal Actuarial Assumptions	At 31 July 2017	At 31 July 2016
Rate of RPI inflation	3.60%	3.00%
Rate of CPI inflation	2.70%	2.10%
Rate of increases in salaries	4.20%	3.90%
Rate of increase for pensions in payment/inflation	2.70%	2.10%
Discount rate for liabilities	2.70%	2.50%
Commutation of pensions to lump sums	50.00%	60.00%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	At 31 July 2017 Years	At 31 July 2016 Years
<i>Retiring today</i>		
Males	22.20	22.90
Females	24.70	25.30
<i>Retiring in 20 years</i>		
Males	24.30	25.20
Females	27.00	27.70

The University College's assets in the scheme and the expected rate of return were:

	Fair Value at 31 July 2017	Fair Value at 31 July 2016
Long Term rate of return expected at	15%	9%
	£000	£000
Equities	16,111	14,051
Government Bonds	1,539	736
Other Bonds	964	921
Property	2,394	2,268
Cash/Liquidity	763	621
Other	2,932	1,896
Total market value of assets	24,703	20,493
Actuarial value of scheme liabilities	(40,230)	(35,900)
Deficit in the scheme - Net pension liability	(15,527)	(15,407)

NOTES TO THE FINANCIAL STATEMENTS

The amount included in the balance sheet in respect of the defined benefit pension plan (and enhanced pensions benefits) is as follows:

	2017 £000	2016 £000
Fair value of plan assets	24,703	20,493
Present value of plan liabilities (Present value of unfunded liabilities)	(40,198) (32)	(35,867) (33)
Net pensions liability (Note 14)	(15,527)	(15,407)

Amounts recognised in the Statement of Comprehensive Income in respect of the plan are as follows:

	2017 £000	2016 £000
Amounts included in staff costs		
Current service cost	1,095	870
Past service cost	199	-
Total	1,294	870

Amounts included in investment income

Net interest income	378	402
	378	402

Movement in net defined benefit deficit in the year:

Deficit in the scheme at 1 August	(15,407)	(10,892)
- current employer service costs	(1,095)	(870)
- employer contributions	788	663
(Gains) Past service costs/curtailments or settlements	(199)	-
Administration costs	(5)	(9)
Net interest /return on assets	(378)	(402)
actuarial gain/(loss)	769	(3,897)
Deficit on scheme at 31 July	(15,527)	(15,407)

NOTES TO THE FINANCIAL STATEMENTS

Asset & Liability Reconciliation

	31 July 2017 £000	31 July 2016 £000
Changes in the present value of defined benefit obligations		
Liabilities at start of period	35,900	29,621
Current Service cost	1,095	870
Interest cost on pension liabilities	892	1,116
Employee contributions	232	223
Experience loss/(gain) on defined benefit obligation	661	-
Changes in financial assumptions	2,579	4,817
Change in demographic assumptions	(421)	-
Benefits paid	(907)	(747)
Past Service cost including curtailments	199	-
Liabilities at end of period	40,230	35,900
Reconciliation of Assets		
Assets at start of period	20,493	18,729
Interest on assets	514	714
Return on assets less interest	2,587	920
Other actuarial gains	1,001	-
Administration expenses	(5)	(9)
Employer contributions	788	663
Employee contributions	232	223
Benefits paid	(907)	(747)
Assets at end of period	24,703	20,493

The estimated value of employers contributions for the year to 31 July 2018 is £711k (2017 £788k), including deficit contributions.

Deficit contributions

The University College has entered into an agreement with the LGPS to make additional contributions of £123k per annum from 1st April 2017 in addition to normal funding levels until the next full valuation at which point the situation will be reviewed again.

NOTES TO THE FINANCIAL STATEMENTS

22 Learner Support Funds

	2017 £,000	2016 £,000
Funding Council Grants	176	108
Contribution to Staff Administration	(8)	(5)
	168	103
Balance Unspent and brought forward	9	2
Disbursement to Students	(102)	(80)
To be refunded/(returned) by/to Funding Council	(62)	13
Balance Unspent at 31 July 2017	13	38

There is £13k unspent funds to be carried forward to 2017/2018 (2016/2017 - £9k)

Funding Council grants are available solely for students: the University College acts only as a paying agent. The grants and related disbursements are therefore excluded from the Income and Expenditure Accounts

23 Related Parties

Due to the nature of the University College's operations and the composition of the Board of Governors (being drawn from public and private sector 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 organisations in which a member of the Board of Governors may have an interest are conducted at arm's length and in accordance with the University College's financial regulations and normal procurement procedures.

Mr J McLarty, a Board member is a partner with Strutt and Parker, who hired our conference facilities at a value of £3k, the balance at the end of the year was £nil.

Mr B Morris is a member of senior staff at University of Essex, the degree awarding body for HE provision at Writtle University College. The income for the year amounted to £65k, expenditure £193k and the balance at the end of the year £nil.

Mr C Newenham is a Board member of Wilkin & Son Ltd, who rent out our tea rooms and shop. The agreement is purely on a commercial arm's length basis. The income for the year amounted to £37k and the balance at the end of the year £nil.

The Student Union is run by the students of the University College, the University College contributes £15k towards the running costs and employs 2 members of staff.



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