



Writtle
University
College



Report and Financial Statements Year Ended 31 July 2019



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GOVERNORS AND ADVISORS

CHANCELLOR
VICE-CHANCELLOR

The Baroness Jenkin of Kennington
Professor Tim Middleton

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
Mr A Bols	Appointed 12 July 2019	Audit, Risk & Compliance Committee
Mr S Brice	Resigned 7 June 2019	Finance & General Purposes Committee
Professor D Church	Resigned 21 March 2019	
Ms T Coop (Member of staff)	Appointed 12 July 2019	Personnel & Remuneration Committee
Ms S Davis (member of staff)	Resigned 23 April 2019	
Mr P Downer	Resigned 16 August 2018	Committee for Students
Mr R Eveleigh	Resigned 17 October 2019	Personnel & Remuneration Committee
Mrs C Flanagan	Appointed 22 March 2019	Finance & General Purposes Committee
Miss K Flude (SU President)	Appointed 7 June 2019	Personnel & Remuneration Committee
Mr F Howie	Re-appointed March 2018	Chair Finance & General Purposes Committee
Mr I Hutton-Jamieson	Resigned 14 November 2018	Audit, Risk & Compliance Committee
Ms P Judd	Resigned October 2018	Chair of Audit, Risk & Compliance Committee
Mr P Marshall	Appointed 12 July 2019	Finance & General Purposes Committee
Professor T Middleton (Vice Chancellor)	Appointed 1 August 2017	Finance & General Purposes Committee, Search & Governance Committee
Mr B Morris	Resigned 12 July 2019	Audit, Risk & Compliance Committee
Miss E-J Murray	Resigned as SU President and student governor 1 July 2019; Appointed independent governor 12 July 2019	Committee for Students, Finance & General Purposes Committee
Mr G Page	Re-appointed 7 June 2019	Finance & General Purposes Committee
Mr M Pragnell	Appointed 10 September 2019	Finance & General Purposes Committee
Dr A Perera (member of staff)	Resigned 22 March 2019	Committee for Students
Mr A Radford	Re-appointed November 2017	Chair Audit, Risk & Compliance Committee
Mrs B Rigg	Appointed 12 July 2019	Search & Governance Committee
Mr N Spenceley	Appointed 14 October 2016	Committee for Students, Personnel & Remuneration Committee
Mr S Spencer	Appointed 23 November 2018	
Mr P Swan	Re-appointed 23 November 2018	Personnel & Remuneration Committee
Mr J Swan (Interim Chair of Board)	Re-appointed 12 July 2019	Personnel & Remuneration Committee, Chair Search & Governance Committee
Mr P Van Damme (Vice Chair)	Re-appointed 7 June 2019	Chair Personnel & Remuneration Committee, Search & Governance Committee
Ms S Walker (nee Aitkin)	Re-appointed 22 March 2019	
Ms S White	Re-appointed 17 October 2019	Committee for Students, Audit, Risk & Compliance Committee

PROFESSIONAL ADVISORS

External Auditors	Deloitte LLP, 3 Victoria Square, Victoria Street, St Albans, United Kingdom, AL1 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. Quatrills 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 of the Board of Governors present their report and the audited financial statements for the year ended 31 July 2019.

Legal Status

Writtle University College (WUC) was awarded taught degree awarding powers in 2016, having gained University College title in the same year.

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

Vision and Mission

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 University 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 outstanding higher education provider.
- An outstanding further education provider.
- A high quality diverse community of international acclaim.
- A business partner of choice.

Financial Objectives

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

- Revenue maximisation, predominantly through increased tuition fee income but including third-stream income from short course and conference activity.
- Quality of financial and management information.
- Cost savings and efficiencies.

These priorities have been agreed for the 2019/20 year through our integrated planning exercise and the outputs will be regularly measured.

FINANCIAL POSITION

Summary Financial Results

Please find below a summary of the financial results with prior year comparatives.

	2018/19	2017/18
	£k	£k
Income	16,087	16,759
Expenditure	17,747	19,034
(Deficit) before other gains and losses	(1,660)	(2,275)
Gain on disposal of fixed assets	9	1,470
(Deficit)	(1,651)	(805)
Actuarial (loss)/gain in respect of pension scheme	(983)	4,270
Total comprehensive (expense)/income for the year	(2,634)	3,465

Total Comprehensive Income for the Year

The University College has reported an operating deficit of £1.7m in 2018/19 (2017/18: £2.3m operating deficit). The total comprehensive income for 2018/19 was a deficit of £2.6m (2017/18: total comprehensive income surplus of £3.5m). The total comprehensive deficit includes a £1.0m actuarial loss arising in respect of the Local Government Pension Scheme (2017/18 - gain of £4.3m), due to the decreased value of the University College assets in the scheme.

Income

Total income of £16.0m was 4% lower than the prior year, largely because of a demographic downturn in learners aged 16-18 years old and stronger competition from schools seeking to retain them in their own sixth forms.

HE tuition fees account for 87% (2017/18 87%) of fee income and 39% (2017/18 40%) of total income, whereas FE tuition fees account for only 13% (2017/18 13%) of fee income and 6% (2017/18 6%) of total income, with the core 16-18 provision directly funded by the EFSA.

HE funding body grants of £1.3m (2017/18 £1.3m) account for 23% (2017/18 23%) of government funding and 8% (2017/18 8%) of total income, whereas FE funding body grants of £4.3m (2017/18 £4.3m) account for 77% (2017/18 77%) of government funding and 27% (2017/18 26%) of total income.

Expenditure

Total expenditure was £17.7m in 2018/19, £1.3m (7%) less than the prior year of £19.0m.

Staff costs were £9.9m, a decrease of £1.1m (10%) from the prior year (2017/18 – £11.0m). Staff costs excluding redundancy as a proportion of the University College's total income decreased to 61% in 2018/19. With inflationary and incremental pay and pension increases, it has been a challenge to manage staff costs any lower without jeopardising the student experience.

Non-pay operating expenses was £5.8m in 2018/19, £0.3m (3%) less than the prior year of £6.1m. Despite inflationary pressure, non-pay expenditure was managed carefully with underspends compared to budget in many areas although there was a higher than budget level in consultancy costs relating to OfS registration and interim management.

Balance Sheet

Total net assets have decreased by the retained deficit for the year of £2.6m (11%) to £20.7m (2017/18 £23.3m) as at 31 July 2019.

The University College invested £0.4m (2017/18 £2.8m) in fixed asset additions to improve the student experience in 2018/19. Major capital projects included the completion of the stud unit fencing at Cow Watering Campus (£77k), boiler improvements (£117k), design computers (£71k), a new horsebox (£29k), new doors and windows in the Tiptree Tea Room (£23k) and a new computer system for the research glasshouse (£17k).

The cash position reduced to £2.9m compared to £3.0m for the year.

Total borrowing has reduced to £2.3m compared to £2.5m at the start of the year and includes a £2.0m interest only loan payable in December 2020. In the medium term, the University College will review its borrowing requirements as the pre-existing loan arrangements come to an end in August 2021.

The University College has a Local Government Pension Scheme liability of £14.4m as at 31 July 2019, £2m worse than the prior year due to actuarial loss on the market value of assets (£2.3m improvement) and an increase in the actuarial value of liabilities (£4.2m under achievement).

The University College has total reserves of £20.7m (2017/18 £23.3m) as at 31 July 2019 comprising an Income and Expenditure reserve of (£0.3m) (2017/18 £2.0m) and a Revaluation Reserve of £21.0m (2017/18 £21.3m).

Cash Flow and Liquidity

The University College's operation generated cash flows in and out of the business: inflows from fees, grants and services; outflows from payments to staff, students and suppliers. In 2018/19 this resulted in a net inflow from operating activities of £0.3m (2017/18 £0.5m). The net impact of the cash inflows and outflows in 2018/19 was £0.1m cash outflow (2017/18 £2.3m), as outflows on capital expenditure and financing activities, exceeded the inflows on operating activities. This included spending £0.4m on capital expenditure. Longer term, the University College needs to review its borrowing requirements as the pre-existing loan arrangements end in August 2021.

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. The University College'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 further and higher education provider, the University College is dependent on strong levels of student recruitment in each area and is exposed to government funding constraints in both the HE and FE sectors. Following the Government's review of post-18 education and funding there is some uncertainty over the future level of fees to be charged to students in the medium to long-term. The University College will adapt its financial strategy once outcomes are known. 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, 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, as an ever more competitive market creates a widening gap between the winners and the losers. The University College recognises that it needs to respond proactively to this market pressure, to capitalise on its areas of expertise, expand and modernise its curriculum offer, work to strengthen its NSS (National Student Survey) position to align with benchmarked competitors and enhance student outcomes in terms of progression to professional and managerial employment.

For 2019/20, the University College has recruited 2.3% more HE students than budget and 21% more than in 2018/19. With increased investment in the student experience, it is anticipated that strong student retention levels will be maintained. The University College has developed a focus on animal and human applied biosciences, with a decline in agriculture, horticulture and design. However, WUC is well-placed to build on its enduring reputation as a quality provider in these areas. The University College is seeking to expand vocational apprenticeships and to develop higher level apprenticeships in agriculture, horticulture, garden design and landscape architecture as new standards are approved.

International students represent around 3% of HE student numbers and whilst there are pockets of International HE recruitment, this is not as strong as it could be and is seen as a potential opportunity with the correct international marketing strategy in place. EU student numbers are low and whilst this is arguably a missed opportunity, the University College is not unduly exposed in terms of Brexit. Indeed, 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 emerging SELEP industrial strategy.

In conjunction with increasing student numbers in HE and FE, the University College must look to make further efficiency savings and to secure diversified commercial income streams.

Post Balance Sheet Events

There are no post balance sheet events.

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.

In making an assessment of its ability to continue to adopt the going concern basis of accounting using FRS102, the University College has considered a period of at least twelve months from the date the financial statements are authorised for issue. Accounting guidance does not specify a maximum period that should be considered by organisations as part of this assessment, rather this is a matter for judgement.

Over the majority of the six-year period between 2010/11 to 2015/16 the University College delivered an operating surplus, except in 2012/13 when HE recruitment dipped upon the introduction of the higher tuition fee regime. For the year ended 31 July 2018, the University College reported an operating deficit of £2.3m (supported by a land sale gain of £1.5m and an actuarial profit of £4.3m resulting in total comprehensive income of £3.5m) and for the year ended 31 July 2019 the University College reported an operating deficit of £1.6m. 2017/18 included exceptional restructuring costs of £0.3m incurred through a compulsory redundancy process and 2018/19 included exceptional restructuring costs of £56k.

Whilst staff costs savings were realised through the compulsory redundancy process introduced in March 2018 and completed in 2017/18, the need to enable growth, maintain and further improve the student experience resulted in key posts being retained and a number of new Access and Participation positions being introduced. Staff cost savings alone are not sufficient to address the deficit position and, reluctantly, the University College has had to submit to the Office for Students a deficit forecast of £1.9m at operating level for 2019/20. This 2019/20 forecast is supported by a robust Turnaround Action Plan (TAP) that builds upon its predecessor which demonstrated success in 2018/19 via an improved operating position, better than forecast cash position and much tighter control of capital expenditure (see further details in the Internal Control section of this report).

For 2019/20, the University College has recruited around 8% more undergraduate Home and EU students than budget and it is hoped that with increased investment in access, participation and the student experience that as high a proportion of students as that achieved in 2018/19 will be retained throughout the year.

The FE market is both local and regional and due to the University College's niche offer attracts students from greater distances due to its specialist provision. The University College has a respected reputation - assessed as 'Good' by Ofsted in March 2018 - and offers what is arguably a more stimulating learner environment within a HE dynamic. However, recruitment of 16-18 year olds remains extremely competitive as schools seek to retain learners in the sixth form and other providers do battle in these niche subject areas and 16-18 year old recruitment at the University College is approximately 55 learners less than 2018/19. The University College is updating its FE curriculum offer for 2020/21 and beyond to align more closely with a broader range of occupational pathways within the niche industries that it serves which will widen its market. The University College hopes to capitalise on a growing local

population from extensive housing developments in and around the Chelmsford area and from an improved transport infrastructure. For Adult learners, 2019/20 enrolments are currently up by 3.8% when compared to 2018/19 and the University College is expecting this to increase further due to planned in year starts across some provisions. In 2018/19 there were 765 funded FE students, including 543 core 16-18 year olds and a further 1,176 commercially funded students.

The University College is vigilant of the challenging external environment it operates within and regularly considers the inherent risks, in terms of both opportunities and threats, at executive level (standing item at its Leadership Group) and non-executive level (Audit, Risk & Compliance Committee and Board of Governors). The University College has simplified the format of its Strategic Risk Register to maximise awareness and understanding and its agility to react appropriately.

In assessing going concern, the University College has had regard to the principal risks and uncertainties that are set out, specifically in relation to the risk of breaching regulatory requirements; the risk of not achieving its planned student number growth; the risk of breaching loan covenants; and the risk associated with uncertainties regarding future levels of funding.

Whilst the University College considers these to be principal risks and uncertainties, it does not consider them to be material uncertainties over whether or not the University College is a going concern for the next 12 months from the date of approval of these financial statements. This is because, with net assets of £20.7m for the year ended 31 July 2019 and a 220 hectare site, the University College is asset rich and at £2.3m has a relatively low level of bank debt.

Following a £1.6m repayment of a bank loan in December 2017, the University College is in early discussions with its bank to consider the possibility of the replacement of its outstanding £2m loan beyond December 2020 with a much more flexible Revolving Credit Facility. At £2.9m at 31 July 2019 the cash position remains reasonably strong and the University College does not anticipate any issues in continuing to meet its loan repayment obligations and other financial commitments as they fall due within 12 months from the date of approval of these financial statements.

RISK MANAGEMENT

Principal Risks and Uncertainties

The risk of losing regulatory body status

The University College was registered by the OfS in December 2018, subject to enhanced monitoring in a number of areas. There is no reason to assume that it will not retain its current registration as a UK provider of higher education. During 2017/18, the management of the University College identified areas of potential improvement in controls, governance and financial planning and monitoring, which are set out within the statement of internal control. The OfS has agreed that these were areas that should be strengthened and asked for additional information regarding these planned improvements, along with a comprehensive financial and operational strategy, which has now been accepted. Management has developed a detailed action plan in these areas and, in light of the increasing challenges and uncertainties facing the whole sector, has invested time in assessing its strategic options and associated financial plans to ensure the long-term financial sustainability of the institution.

The risk of not achieving planned student number growth

Along with many tertiary education providers, the major risks faced by the University College remain student recruitment and in HE, retention and graduate outcomes. The University College has put in place a new approach for recruitment and marketing which provides a more attentive and responsive way of managing applications from enquiry to enrolment. It has strengthened its student support teams with additional staffing in the Wellbeing Team and a new HE Student Success team, which became fully operational in January 2019. In both FE and HE the University College is taking a more targeted approach to its schools and colleges liaison work. The quality of its programmes in FE was reconfirmed through March 2018's Ofsted inspection, in which the University College was again graded as 'Good'. In HE its National Student Survey results saw a small increase in overall satisfaction, from 79.8% in 2018 to 80.4% in 2019. Satisfaction scores were lower than hoped for in the subject areas of Equine and Animal, but the University College achieved 100% satisfaction rates in the areas of Sport, Agriculture and Veterinary Physiotherapy. Student satisfaction continues to be an area that it is focused on improving. The new HE Student Success Team continues to work with students, academics, alumni and business to further enhance student attainment and graduate opportunities.

The risk of breaching loan covenants

The bank loan agreement held by the University College includes covenant conditions relating to financial performance. As a result of the operating deficit for 2018/19, the University College accepts that there is a risk of a covenant breach at the end of the 2019/20 financial year. The University College is taking, and will continue to take, mitigating actions regarding this risk, those mitigating actions include the strengthening of financial planning, forecasting and monitoring arrangements, as well as a regular dialogue with the bank. Whilst the University College considers this to be a risk, it also considers the likelihood of the bank recalling the loan on demand to be very low. Furthermore, in the event that the bank did elect to recall the loan, the University College has reviewed its forecast financial position and concluded that it would have sufficient resources to repay the outstanding balance.

The risk associated with uncertainties regarding future levels of funding

Following the Government's review of post-18 education and funding announced in February 2018, there is some uncertainty over the future level of fees to be charged to students in the medium to long-term. Whilst the review recommended a reduction in the maximum fees charged to HE students, the Brexit preoccupation of the current government and limited time on the parliamentary agenda means that it may not affect policy. However, the under-funding of the FE sector highlighted by the review has gained traction and a funding uplift of 4.7% has been promised. General volatility in the political environment means that funding continues to be an area of risk and uncertainty for the institution and the sector as a whole. The enhancements that the University College has made to its governance, control, financial planning and modelling arrangements contribute to the mitigation of this risk.

HIGHER EDUCATION

Student Numbers

Completing the 2018/19 year, the University College had 691 HE students (FTEs) (2017/18 - 743). Of these 30 FTEs (2017/18 - 59) were international students. The majority were enrolled on undergraduate programmes, principally BSc, BA and Integrated Masters awards but also Foundation Degrees, HE Diplomas and Certificates.

There were 45 FTEs (2017/18 - 53) on taught post-graduate (PGT) programmes and 3.5 FTEs (2017/18- 20) on postgraduate research programmes (PGR).

Student Achievement

In academic year 2018/19 Writtle University College conferred the following awards:

- 155 Bachelor degrees
- 20 Integrated Masters degrees
- 6 Foundation degrees
- 29 Diplomas of Higher Education
- 25 Certificates of Higher Education
- 19 Masters' degrees
- 3 Other postgraduate awards



All our students who achieve the awards they set out to study are successes in their own right and the University College enjoys celebrating with their family and friends at the annual HE and FE graduation ceremonies.

Every year we can cite examples of students who also achieved national distinction and in 2018/19 we celebrated the following:

- BSc (Hons) Sports and Exercise Performance programme student Ggo Mizuma was selected for the British Athletics Paralympic Development Academy.
- BSc Landscape Architecture undergraduates worked on a project for the Beaulieu Park Development in Chelmsford. Postgraduates worked with Chelmsford City Council to redesign a polluted gas work site alongside the river and are now starting with another exciting project at Sandford Mill.
- BSc (Hons) Sports and Exercise Performance student Khahisa Mhalanga represented Team GB for the 5th time at the Under-20s Cross-Country Championships.
- Third year BSc (Hons) Horticulture and MSc students visited crop production sites in Almeria, Spain, as part of a trip funded by The David Colegrave Foundation. The students created a positive impression, with a representative from the foundation commenting: "hearing the students filled me with real optimism for the future of the horticulture industry."
- Animal Science student Kiel Norman presented a dissertation study of lemurs at Paradise Wildlife Park at this year's research conference for the British and Irish Association of Zoos and Aquariums (BIAZA).

- Cycling Performance student Callum Riley trained with professional teams alongside his studies. He was signed to ride for Team Wiggins in road cycling.
- Students contributed to a silver medal winning Crest Nicholson Livewell Garden at Hampton Court Palace Garden Festival.
- Animal Science student Matthew Long won a prize for the best oral presentation at the UFAW Student Animal Welfare Conference. His work on Social Network Analysis of Asian Elephants will be used by ZSL Whipsnade Zoo.
- Equine student Kirstin Spencer delivered her dissertation presentation in Canada at the International Society for Equitation Science's 15th Equitation Science Conference.



The University College was also pleased to recognise notable achievements from its staff during the 2018/19 academic year, including:

- Senior Lecturer in Art and Design Dr Michael Szpakowski represented WUC at a global level, working with artist Alicia Paz to create an exhibition at Museo Leonora Carrington, Mexico.
- The Floristry team was named Training Provider of the Year in the British Florist Association Industry Awards.
- The launch of a partnership with Southend United Football Club. The relationship offers students new opportunities for first-hand learning and the chance to gain important work experience.
- The continuation of work with TOPAS, a European project co-funded by the EU program Erasmus+ to improve vocationally-oriented agricultural programs in the Ukraine, Armenia and Uzbekistan while fostering partnerships between universities.
- Professor Peter Hobson continued his ground-breaking conservation work and participated in an international seminar and excursion workshop in the Republic of Moldova.



The University College encourages graduates to stay in touch once they have completed their studies and to keep WUC informed of their ongoing achievements. During 2018/19 the University College was proud to celebrate Horticulture alumna Miki Sato's Gold Medal for her Kampo no Niha Garden at the 2019 Chelsea Flower Show. Former Landscape and Garden Design student Alistair Bayford also won Gold, in addition to the award for Best Artisan Garden.

In 2018/19 the University College also launched the HE Student Spotlight Awards to recognise student success in the areas of community activism, enterprise and extra-curricular activity. The University College celebrated 15 Spotlight Awards at its graduation ceremony in September. The 'Student of the Year' award was presented to Equine graduate Kaile-Louise Sherry for her outstanding contribution to her subject area and to the University College.



Curriculum Developments

During 2018/19 the University College developed a new Certificate of Higher Education in Thoroughbred Stud Operations. This new qualification is the University College's first course focusing on the thoroughbred industry and harnesses the recent investment in the stud facility at the Equine campus. The course involves a combination of on-campus study and work placement, providing the core knowledge and skills required by individuals hoping to enter the racing industry. Many of the large and well-known studs are struggling to find appropriately qualified and competent stud (yard) staff; this award works directly with these breeders to provide students with an unrivalled entry point into this exciting industry. The University College secured four fully-funded scholarships from Shadwell Stud and recruited a total of six students to the specialist course beginning in October 2019; it hopes to secure further sponsorship and investment in future years to develop this area of the curriculum.

During 2018/19 Art & Design HE staff worked to develop and validate a new BA (Hons) Art & the Environment course, including a Floral Design pathway. This award is designed to engage students in a rigorous examination of the natural world through a creative lens. It combines

the University College's experience and expertise in creative design subjects with its beautiful estate and outstanding land-based facilities.

New pathways were also validated in the University College's Animal Science and Animal Management degrees, focussing upon Pet Behaviour & Welfare and Zoo & Wildlife Conservation and Livestock Technology. Meanwhile, the BSc (Hons) Canine Therapy degree, developed in 2017/18 and launched for 2018/19, recruited 14 students to its first cohort. The Canine students are based at the University College's new Canine Therapy Centre, using its industry-standard technology including a hydrotherapy pool and underwater treadmill.

National Student Satisfaction Survey

Writtle University College achieved an overall satisfaction score of 80.4% in the 2019 National Student Survey (NSS), a slight increase on the 79.8% score achieved in 2018. The NSS is an annual, anonymous survey that asks a series of questions to all final year undergraduate students across the UK. It provides the opportunity for students to 'rate' institutions on their level of agreement with specific and overall components of their experience, in their course of study at their enrolled institution.

The University College celebrated outstanding performance in certain subject areas, including 100% student satisfaction scores in our Integrated Masters in Veterinary Physiotherapy, our BSc (Hons) Sports and Exercise Performance, and all undergraduate Agriculture courses. We were also pleased to see that 77.1% of students agreed that "it is clear how feedback on the course has been acted on", compared to a 64.3% benchmark for this question.

Launch of the Student Success team

In 2018/19, the University College launched a new Student Success team, focused on providing a range of co-curricular support services to enhance the retention, progression and achievement of higher education students. The team combines existing resource with several new posts, including Learning Mentors, a Student Success Advisor and an Employability Manager. The team is led by an experienced Head of Student Success, who is working with staff across the University College to deliver initiatives and projects designed to help all students realise their potential. The launch of the Student Success team complements the high-quality support already provided by our Wellbeing Team and marks a significant investment to underpin our access and participation commitments

FURTHER EDUCATION

The FE market is both local and regional. Due to the University College's specialist offer, it often attracts students from greater distances. The University College has a respected reputation – assessed as 'Good' by Ofsted in March 2018 – and offers what is arguably a more stimulating learner environment with a HE dynamic. However, recruitment of 16–18 year olds remains extremely competitive as schools seek to retain learners in the sixth form and other providers do battle in these niche subject areas. Core 16–18 year old recruitment at the University College is approximately 55 learners less than 2018/19. The University College is updating and broadening its FE curriculum offer for 2020/21 to align more closely with a wider range of occupational pathways within the niche industries that

it serves. The University College hopes to capitalise on a growing local population from extensive housing developments in and around the Chelmsford area and from an improved transport infrastructure. For adult learners, 2019/20 enrolments are currently up by 3.8% when compared to 2018/19 and the University College is expecting this to increase further due to planned in year starts across some provision.

FE Student Numbers

For 2018/19 there were 765 funded FE students, including 543 core 16–18 year olds and a further 1,176 commercially funded students.

FE Quality Improvement

The University College's further education provision continues to improve and was awarded a 'good' rating during the March 2018 Ofsted inspection. The report concluded that the students "receive very good support from teachers and assessors to help them be successful in their chosen subject". The report concluded with the following:

- Students and apprentices make good progress towards achieving qualifications in English and Maths;
- Students receive good quality feedback from their teachers on their work that helps them improve assignments and achieve higher grades;
- Students and apprentices develop very high standards of practical skills as a result of high-quality work experience placements or training at work; and
- Students exemplify the British values of respect, tolerance and democracy in their everyday lives at the University College.

RESOURCES

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

The Estate & Estate Strategy

Tangible resources include the main University College campus which covers some 220 hectares, encompassing 31,000 metres squared 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.

Work is ongoing during 2019/20 to review its Estate Concept Master Plan. This will be published along with the institution's strategic plan later in 2019/20, and will align with the emerging local plan for Chelmsford.

People

On average during 2018/19, the University College employed 235 members of staff, expressed as full-time equivalents (FTEs). This represents a reduction on the previous year when there were 255 FTEs. Included within the total are 155 academic/ academic support staff members (2017/18 – 168).



STAKEHOLDER RELATIONSHIPS

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

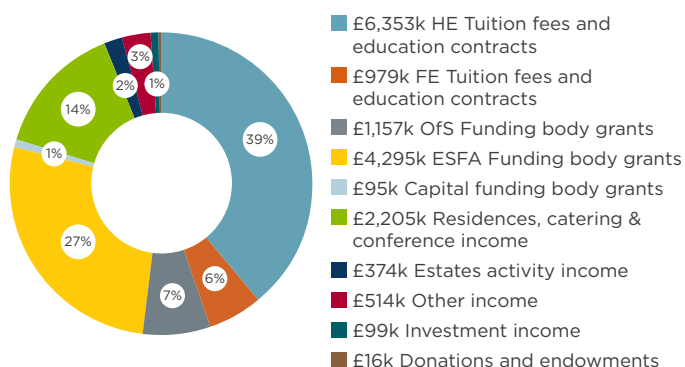
- Students and their families
- Staff
- The local community and regional employers
- Local Authorities/LEP
- OfS/ ESFA
- Professional & Representative bodies (e.g. GuildHE, UCEA and Landex)
- Partner HE and FE institutions
- Trade Unions

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

Value for Money

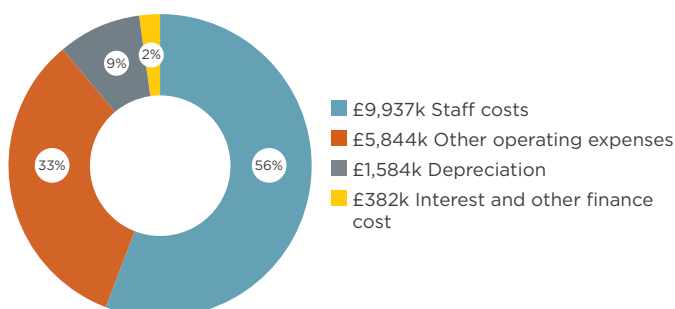
The University College works to ensure that students receive value for money during and after their studies in exchange for the effort, time and money they invest and that taxpayers receive value for money through the efficient and effective use of public money and student fees to deliver graduates from all backgrounds who contribute to society and the UK economy.

University College income 2018/19 of £16,087k



The University College has a number of income streams including tuition fees and education contracts (46%), funding body grants (34%), commercial activities such as residences, catering, conferences and estates activities (19%) and investment and donated income (1%). This income is used to support first-class learning and teaching, with a high quality student experience and successful student outcomes being paramount.

University College expenditure 2018/19 of £17,747k



The expenditure of the University College in 2018/19 was composed of 56% staff costs, 33% other operating expenses, 9% depreciation and 2% interest and other finance costs.

The University College is mindful of the need to ensure value for money in the provision of all the educational programmes it offers, achieving this through its investment in effective and supportive teaching, high quality learning facilities, professional service staff and competitively tendered services.

Key Performance Indicators

Through the year the Board routinely receives updates on key performance indicators relevant to its FE and HE provision. This includes a range of externally benchmarked metrics such as student retention, satisfaction, achievement and progression rates to employment/further study, as well financial lead indicators such as applications, offers and enrolments. The Board has received and considered the University College's metrics in the Teaching Excellence Framework (TEF), for example.

The University College has developed a new KPI scorecard, which has been informed by the Turnaround Action Plan and will in time be aligned with the University College's strategic plan. The new score card includes metrics on FE and HE student recruitment and retention, progression of FE students to higher education, student engagement and attainment, indicators relating to staff performance and key financial metrics such as cash flow and staff costs. The new scorecard focuses on dynamic data that governors can use to monitor in-year performance.

Equality and Diversity

Equality at the University College means that everyone is treated fairly. The University College believes Equality and Diversity are central to achieving its strategic objectives, whilst enhancing its cultural profile and labour demographic.

Diversity at the University College means recognising that everyone is different, respecting and encouraging these differences and valuing the benefits that 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 of all members of the University College's community.

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 website, under the Single Equality Scheme. (www.writtle.ac.uk/Equality-and-Diversity).

Counselling and welfare services are made available to all students and these are widely promoted through induction, during student success initiatives and via on-going student communications.

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.

The University College endeavours to provide specialist equipment, such as radio aids/loops, 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 the admissions complaints and appeals procedure.

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 its 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 activities.

The post holder reports directly 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.

Students are represented at all levels in the committee structure, including on the Board of Governors, Academic Board, Education Committee and Equality & Diversity Committee. Representatives from the Students' Union are also invited to the University College Leadership Forum. The University College has built on the successful FE Student Council by adding an HE Student Council chaired by the Head of School with the Student Experience portfolio.

During 2018/19 the Students' Union made good steps forward in working with the NUS nationally and via GuildHE to develop the ways in which it works to act as an effective representative body for students. The Vice-Chancellor continues to meet regularly with the SU President and Students' Union Support Officer to ensure that student needs can be reviewed and acted upon quickly.

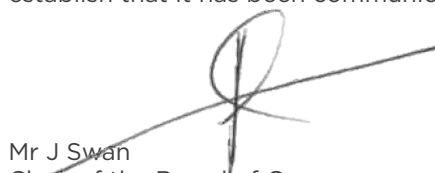
CONCLUSION

The University College has again been well served during the year by its teaching and professional staff teams and well supported by its students. Relationships with external stakeholders continue to strengthen.

Whilst it is dealing with a very challenging recruitment environment, it has set in train both new courses and an enhanced recruitment process that will ensure it maximises recruitment in future years.

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.



Mr J Swan
Chair of the Board of Governors
21 November 2019



CHARITABLE STATUS AND PUBLIC BENEFIT

Writtle University College (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 education. 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 archived Higher Education Funding Council (HEFCE) and the Office for Students (OfS) websites.

The wider public benefit and national economic importance of vocational training and research undertaken by institutions such as the University College 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 (SELEP) and highlighted in the Essex Rural Strategy (relaunched 2016).

Vision and Mission

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"*.

Public Benefit

Students undertaking courses at the University College 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, 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.

Our higher education work was organised into three Schools of Study as follows:

- Animal and Human Sciences
- Equine and Veterinary Physiotherapy

- Sustainable Environment and Design

Through outreach activities, staff and students in these Schools deliver a range of community and regionally-based activities. These include bespoke training and awareness sessions for Essex secondary school teachers, with presentations from our recent graduates; summer schools; and school visits.

Research and innovation work at the University College 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.

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 2019 the University College hosted the 12th annual Essex Schools Food and Farming Day, in partnership with the Essex Agricultural 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 2018/19, helping to encourage more young people from Essex into higher education.

At further education level, the University College offers a range of programmes in land-based and associated subjects including apprenticeships, outreach programmes for 14 to 16 year olds and full cost short courses which are often bespoke for employers.

The University College's further education was organised into two curriculum groups as follows:

- Animal and Equine
- Land-based, Design, Floristry and Sport

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, 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:

- 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 Horticultural 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:
 - Floristry students providing floral displays for the Harvest Festival.
 - Equine students raising money for Cancer Research and World Horse Welfare. In addition Equine work with Careers in Racing to provide industry placements for Writtle Students.
- 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 RHS Hyde Hall, Hylands House and the open gardens for Writtle church.
 - Horticulture students achieved the silver award at Hampton Court Palace Flower Show and representation at World Skills.
 - The Equine performance team qualified for the British dressage My Quest national championships.

Writtle University College continues to benefit from 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 to 16 year old students to undertake vocational programmes, taster days, special schools work, enhanced curriculum sessions.
- Colleges – collaborative funded projects, peer review, 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 – this includes CPD sessions for local employers in the veterinary physiotherapy industry.

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.

The total expenses paid to or on behalf of 4 board members in 2018/19 was £707 (2018 – £1,454 to 4 board members). This represents travel and subsistence expenses incurred in attending Board, Committee meetings and charity events in their official capacity.





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.

Legal Status

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 were approved by the Privy Council in May 2016, when the College gained University College title.

Principles

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 2018.

Statement 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 Office for Students 'terms and conditions of funding for higher education institutions for the period up to 31 July 2019', which from 1 April 2018 superseded 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;
- 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 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.

The Governing Body meets at least four times a year and has the following sub-committees: Finance and General Purposes Committee; Audit, Risk & Compliance Committee; Personnel and Remuneration Committee; Academic Standards & Quality Enhancement Committee, (renamed Committee for Students in November 2018); 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 the Chair. During 2018/19, the Audit, Risk & Compliance Committee included two qualified accountants.

The Finance and General Purposes Committee 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 four 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, Risk & Compliance Committee meets at least three times each year and reviews the findings of the External Auditors and the Internal Auditors, including 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 auditors meet the Committee at least once every year without management present.

The Audit, Risk & Compliance Committee receives and considers reports from relevant external bodies 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 Committee monitors the work of the external and internal auditors and considers that they carry out their activities in an efficient and cost effective way. The University College senior staff attend the Committees as appropriate.

The Committee for students, formally Academic Standards and Quality Enhancement committee advise the board on matters relating to academic standards and the quality of the FE and HE provision, as well as the wider student experience at WUC. The Committee met three times this year. The Board agreed at the 12 July meeting to cease this Committee and refer relevant matters to the main Board for consideration.

The Search and Governance Committee is responsible for all matters relating to the membership of the Board and its committees, as well as issues relating to training and evaluation of members. The Academic Board is responsible for all matters relating to teaching, scholarship and research at the University College, subject to the overall direction of the Board of Governors, drawing its membership entirely from the

staff and students of the institution. The minutes from each meeting of the Academic Board are reported to the Board of Governors.

Appointment of Governors

Governors, who are also charitable trustees, are appointed by the Governing Body. This normally follows a process of consideration by the Search & Governance Committee, an interview with members of the Board and Vice-Chancellor, and consideration of a CV and letter of application. Governors are appointed for a fixed term of office, normally four years (for independent members), at the conclusion of which they will be eligible for a further four-year term of office (subject to approval). Restrictions on the eligibility of members is as outlined in the Articles of Government (Article 15) and all members are required to complete an annual declaration of interest.

Board of Governors Self-Assessment

A performance self-assessment review is normally undertaken by the Board annually and the responses are collated and analysed by the Clerk and reported to each committee and the Board during the year. The decision was taken in 2018/19 to defer the self-assessment for the Board and its other standing committees pending the outcome of a governance effectiveness audit that concluded in June 2019.

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.

Management

The Vice-Chancellor and Chief Executive is the head of the institution and is responsible to the Board of Governors for the organisation, direction and management of the University College. Under the Office for Students 'terms and conditions of funding for higher education institutions', the Vice-Chancellor is designated accountable officer.

The Vice-Chancellor is supported by a leadership group which meets bi-weekly and comprises HR, Finance, Registry, FE, HE and Recruitment & Marketing colleagues. Experienced interim staff were engaged to support the Vice-Chancellor in 2018/19, with the Head of Recruitment & Marketing appointed in April 2019 and the Registrar & Secretary appointed in October 2019.

Internal Control

As the Governing Body of Writtle University College, the Board of Governors has 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 Board of Governors is responsible, in accordance with the responsibilities assigned to the Governing Body in the Instruments and Articles of Government and the Financial Memorandum with HEFCE/terms and conditions of funding with the OfS.

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 2019 and up to the date of approval of the financial statements. The key elements are as follows:

- the Board of Governors meets at least four times per year to consider the plans and strategic direction of the institution and to monitor performance against those plans;
- the Leadership Group maintains a strategic risk register that assesses key risks at institutional level, including an evaluation of the likelihood and impact of risks becoming a reality;
- following regular consideration by the Leadership Group and University College Leadership Forum (UCLF), the strategic risk register is presented for discussion at each meeting of the Board of Governors, at each meeting of the Audit, Risk & Compliance Committee, Finance and General Purposes Committee, Personnel & Remuneration Committee and the Committee for Students (each of which is responsible for primary monitoring of specific risks);
- the Board of Governors receives periodic reports concerning internal control, and requires regular reports from managers on the steps they are taking to manage risks in their areas of responsibility, including progress reports on key projects.
- the Vice-Chancellor has responsibility for alerting the Board to any emergent risks;
- the Audit, Risk & Compliance 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;
- the work of the internal audit service is informed by an analysis of the operational, business and compliance risks facing the University College;
- reports are received by budget holders, department heads and project managers on internal control activities;
- the Board receives and considers an annual report from the Audit, Risk & Compliance Committee, which provides assurance on systems for:
 - risk management, control and governance
 - economy, efficiency and effectiveness (value for money)
 - management and quality assurance of data submitted to the Higher Education Statistics Agency, the Student Loans Company, OfS and other bodies.
- the Board's 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.

The review by the Board of Governors of the effectiveness of the system of internal control is informed by internal audit, which operates to standards defined in the OfS Audit Code of Practice (Annex C of the 'terms and conditions of funding for higher education institutions for the period to 31 July 2019'). 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, together with recommendations for improvement. This is reviewed and signed off by the Audit Risk & Compliance Committee.

Significant Control Weaknesses

The University College is required, in accordance with the OfS 'Regulatory Advice 9: Accounts Direction', to set out any significant internal control weaknesses that have arisen during the financial year or after the year end and before the financial statements are signed. In May 2018, the University College conducted a review of its arrangements and identified that it had not complied with the provisions of historic OFFA-approved access agreements. The breach was reported to the OfS on 18 May 2018, with the University College advising that discrepancies existed between committed and actual spend in previous years. These findings were subsequently verified by an assurance review undertaken by BDO LLP in July 2018. The outcome of the BDO assurance review was provided to the OfS.

The Board of Governors provided a response to the BDO assurance review, which was sent to the OfS in August 2018. In its response to the review, the Board recognised that wider aspects of risk management, governance and control processes needed to be strengthened. The Audit, Risk & Compliance Committee addresses this issue in its annual report to the Board of Governors.

In December 2018 the University College engaged the Good Governance Institute (GGI) to undertake a comprehensive governance effectiveness review. The outcome of this review was considered by the Board of Governors in June 2019 and the recommendations of the review were accepted in full. The University College has since developed an action plan to deliver these recommendations which is regularly monitored by the Audit, Risk & Compliance Committee and the Board of

Governors. The actions being taken by the University College include revising board committee structures, terms, and conditions; providing additional training to governors and other senior members of management; changing some senior roles within the organisation; and bringing new people into the University College with different skills and experience.

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



Mr J Swan
Chair of the Board of Governors
21 November 2019



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 Office for Students and the University College's Governing Body, and subsequently within the OfS 'terms and conditions of funding for higher education institutions for the period up to 31 July 2019', 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 Office for Students are used only for the purposes for which they have been given and in accordance with the terms and conditions of funding for higher education institutions and any other conditions which the OfS 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 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 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;
- 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 University 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



Mr J Swan
Chair of the Board of Governors
21 November 2019

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion the financial statements of Writtle University College (the 'university college'):

- give a true and fair view of the state of the university college's affairs as at 31 July 2019 and of the university college's income and expenditure, gains and losses and changes in reserves and cash flows for the year then ended; and
- 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 which comprise:

- the Statement of Comprehensive Income and Expenditure
- the Balance Sheet;
- the Statement of Changes in Reserves;
- the Cash Flow;
- the Statement of Accounting Policies; and
- the related notes 1 to 24.

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 college in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 college'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 annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 college'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 college 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Office for Students (OfS) "Regulatory Advice 9: Accounts Direction"

In our opinion, in all material respects:

- funds from whatever source administered by the university college for specific purposes during the year ended 31 July 2019 have been applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the OfS and Research England have been applied in accordance with the terms and conditions of the Accounts Direction and any other terms and conditions attached to them during the year ended 31 July 2019; and
- the requirements of the OfS's accounts direction have been met.

Use of our report

This report is made solely to the governing body in accordance with section 124B of the Education Reform Act. 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.



Deloitte LLP
Statutory Auditor
St Albans, United Kingdom

22 November 2019



Writtle
University
College



STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

	Notes	Year ended 31 July 2019 £'000	Year ended 31 July 2018 £'000
INCOME			
Tuition fees and education contracts	1	7,332	7,715
Funding body grants	2	5,547	5,581
Research grants and contracts		0	62
Other income	3	3,093	3,284
Investment income	4	99	83
Income before donations		16,071	16,725
Donations	5	16	34
Total income		16,087	16,759
EXPENDITURE			
Staff costs	6	9,937	10,998
Other operating expenses	8	5,844	6,055
Depreciation	10,11	1,584	1,431
Interest and other finance costs	7	382	550
Total expenditure		17,747	19,034
Deficit before other gains/losses		(1,660)	(2,275)
Gain on disposal of fixed assets		9	1,470
Deficit before tax		(1,651)	(805)
Taxation	9	0	0
Deficit for the year		(1,651)	(805)
Actuarial (loss)/gain in respect of pension scheme	22	(983)	4,270
Total comprehensive (expense)/income for the year		(2,634)	3,465
Represented by:			
Unrestricted comprehensive (expense)/income for the year		(2,285)	4,060
Revaluation reserve comprehensive expense for the year		(349)	(595)
		(2,634)	3,465
Deficit for the year attributable to:			
University College		(1,651)	(805)
Total Comprehensive (expense)/income for the year attributable to			
University College		(2,634)	3,465

All items of income and expenditure relate to continuing activities.

UNIVERSITY COLLEGE STATEMENT OF CHANGES IN RESERVES

	Income and expenditure account <i>Unrestricted</i> £'000	Revaluation reserve £'000	Total £'000
Balance at 1 August 2017	(2,086)	21,947	19,861
Deficit from the income and expenditure statement	(805)	0	(805)
Actuarial gain in respect of pension scheme	4,270	0	4,270
Transfers between revaluation and income and expenditure reserve	595	(595)	0
Total comprehensive income/(expenditure) for the year	4,060	(595)	3,465
Balance at 1 August 2018	1,974	21,352	23,326
Deficit from the income and expenditure statement	(1,651)	0	(1,651)
Actuarial loss in respect of pension scheme	(983)	0	(983)
Transfers between revaluation and income and expenditure reserve	349	(349)	0
Total comprehensive expense for the year	(2,285)	(349)	(2,634)
Balance at 31 July 2019	(311)	21,003	20,692

UNIVERSITY COLLEGE BALANCE SHEET

	Notes	Year ended 31 July 2019 £'000	Year ended 31 July 2018 £'000
Non-current assets			
Fixed assets	10	34,921	36,076
Investments	11	751	747
		35,672	36,823
Current assets			
Stock	12	317	268
Trade and other receivables	13	836	730
Cash and cash equivalents	17	2,907	3,024
		4,060	4,022
Less: Creditors: amounts falling due within one year	14	(2,367)	(2,613)
Net current assets		1,693	1,409
Total assets less current liabilities		37,365	38,232
Creditors: amounts falling due after more than one year	15	(2,316)	(2,523)
Provisions			
Pension provision	16	(14,357)	(12,383)
Total net assets		20,692	23,326
Income and expenditure reserve - unrestricted		(311)	1,974
Revaluation reserve		21,003	21,352
		20,692	23,326
Total Reserves		20,692	23,326

The financial statements were approved by the Governing Body on 21 November 2019 and were signed on its behalf on that date by:



Professor Tim Middleton
Vice-Chancellor



Mr Jonathan Swan
Chair of Board

UNIVERSITY COLLEGE CASH FLOW

	Notes	Year ended 31 July 2019 £'000	Year ended 31 July 2018 £'000
Cash flow from operating activities			
Surplus for the year		(1,651)	(805)
Adjustment for non-cash items			
Depreciation	10, 11	1,584	1,431
Increase in stock	12	(49)	(30)
Increase in debtors	13	(106)	(61)
(Decrease)/increase in creditors < 1 year	14	(236)	168
(Decrease)/Increase in creditors > 1 year	15	(83)	250
Increase in pension provision	16	991	1,126
Adjustment for investing or financing activities			
Investment income	4	(99)	(83)
Interest payable	7	64	141
Profit on the sale of fixed assets		(9)	(1,470)
Capital grant income	2	(95)	(138)
Net cash inflow from operating activities		311	529
Cash flows from investing activities			
Proceeds from sales of fixed assets		24	1,714
Capital grants receipts	2	95	138
Investment income	4	99	83
Payments made to acquire fixed assets	10	(425)	(2,828)
New non-current asset investments	11	(23)	0
		(230)	(893)
Cash flows from financing activities			
Interest paid	7	(64)	(141)
Repayments of amounts borrowed		(134)	(1,751)
		(198)	(1,892)
Decrease in cash and cash equivalents in the year		(117)	(2,256)
Cash and cash equivalents at beginning of the year	17	3,024	5,280
Cash and cash equivalents at end of the year	17	2,907	3,024

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 and investments).

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 on the grounds of materiality.

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 24).

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 a 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.

Grants (including research grants) from non government sources are recognised in 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.

Investment Income

Investment income is credited to the Statement of Comprehensive Income and Expenditure on a receivable basis.

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 assets of the LGPS are measured using closing market values. LGPS liabilities are measured using the projected unit method and are 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 comprehensive income 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 22.

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 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.

Freehold 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.

Fixtures, Fittings & 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, the annual movement is not considered likely to be material in current market conditions, and the revaluation exercise is not considered to be a worthwhile or 'added value' exercise. 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.

Should the University College's subsidiary company; Writtle College Services Ltd resume trading then it would be liable to Corporation Tax in the same way as any other commercial organisation.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

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.

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 FRS 102. These instruments are initially recorded at the transaction price less any transaction costs (historical cost). FRS 102 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 Critical accounting judgements and key sources of estimation uncertainty

In the application of the University College's accounting policies, which are described in accounting policy notes 1-16, we are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimated and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements

There are no critical judgements, apart from those involving estimation (which are dealt with separately below)

Key source of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation 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

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 22, 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 2019. 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 ACCOUNTS

	Notes	Year Ended 31 July 2019 £'000	Year Ended 31 July 2018 £'000
1	Tuition fees and education contracts		
	HE		
	Full-time Students' Fees	5,668	5,733
	Full-time Students Charged International Fees	470	583
	Part-time Student Fees	215	423
		6,353	6,739
	FE		
	Full-time Students' Fees	46	90
	Full-time Students Charged International Fees	39	19
	Part-time Student Fees	352	348
	Short Course Student Fees	464	432
	Other Fees and Support Grants	78	87
		979	976
		7,332	7,715
2	Funding body grants		
	Recurrent grant		
	Office for Students	1,157	1,149
	Education Skills Funding Agency (ESFA)	4,295	0
	Skills Funding Agency (now ESFA)	0	890
	Education Funding Agency (now ESFA)	0	3,404
	Capital Grant	95	138
		5,547	5,581
3	Other income		
	Residences, catering and conferences	2205	2,271
	Estate Activities	374	368
	Other income	514	645
		3,093	3,284
4	Investment income		
	Income from Investment Properties	82	73
	Interest receivable	17	10
		99	83
5	Donations and endowments		
	Unrestricted donations	16	34

NOTES TO THE ACCOUNTS

	Year Ended 31 July 2019 £'000	Year Ended 31 July 2018 £'000
6 Staff costs		
Staff Costs:		
Salaries	7,320	7,879
Other Taxes & Social security costs	651	754
Other pension costs	1,910	2,026
Exceptional Restructuring Costs	56	339
Total	9,937	10,998

The total amount of any compensation for loss of office paid across the whole College was £56k (2017/18 £339k) and related to 3 (2017/18 34) people.

	Year Ended 31 July 2019 £'000	Year Ended 31 July 2018 £'000
Emoluments of the Vice-Chancellors:		
Salary	114	114
Benefits*	1	0
Relocation	0	3
	115	117
Pension contributions	19	19
	134	136

*Benefit relates to private medical insurance, this is a taxable benefit which is paid on behalf of the Vice-Chancellor

No member of staff, other than the Vice-Chancellor was paid in excess of £100,000. In 2017/18 no member of staff, other than the Vice-Chancellor was paid in excess of £100,000

The head of the provider's basic salary is 4.1 (2018 4.3) times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff, excluding agency, casual and HPL staff.

The head of the provider's total remuneration is 4.2 (2018 4.2) times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff excluding agency casual and HPL staff.

Summary Justification

The Vice-Chancellor (VC), as the HEFCE Accountable Officer and Senior Academic, has overall responsibility for the Leadership and Management of Writtle University College (WUC), shaping the academic development and ensuring WUC remains agile within the sector. Working with the Board of Governors, the VC sets the Strategic direction for and manages the Leadership Group to develop and evolve the strategy. As the accountable officer the VC exercises general oversight of WUC's organisational structure and financial position and is held accountable in the role by the Board**, being required to ensure robust financial planning and risk management systems are in place to delivery strategic opportunities and commitment to our students.

**The VCs performance is measured through achievement of Organisational KPIs as reviewed by the Board and through relevant Committee structures, alongside an annual review of performance by the Chair of Governors. The level of remuneration has regularly been benchmarked against the industry.

NOTES TO THE ACCOUNTS

6 Staff costs (continued)

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 Leadership Group (LG). The Director of Business and Finance was a member of the Leadership Group until August 2018.

The Leadership Group members currently are

Vice Chancellor

Director of HR

The total salary paid to LG for 2019 £215k, 3 posts (2018 £374k 4 posts)

The was compensation paid for loss of office in 2018/19 of £33k (2017/18 nil)

Average staff numbers by major category:	No.	No.
Academic	96	101
Academic Support Services	59	67
Business Support Staff	80	87
	235	255

Board Members

The University College Board members are the trustees for charitable law purposes. Due to the nature of the University College's operations and the compositions of the Board, 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 Board may have an interest. All transactions involving organisations in which a member of Board may have an interest, including those identified below, are conducted at arms length and in accordance with the University College's Financial Regulations and usual procurement procedures.

The total expenses paid to or on behalf of 4 board members was £707 (2018 - £1,454 to 4 board members). This represents travel and subsistence expenses incurred in attending Board, Committee meetings and Charity events in their official capacity.

	Notes	Year Ended 31 July 2019 £'000	Year Ended 31 July 2018 £'000
7 Interest and other finance costs			
Bank loan interest		64	141
Pension scheme finance costs	22	318	409
		382	550

NOTES TO THE ACCOUNTS

8 Analysis of total expenditure by activity

Residences, catering and conferences	1,007	1,061
Consumables and Laboratory Expenditure	130	145
Books and Periodicals	139	147
Heat, Light, Water and Power	456	483
Repairs and General Maintenance	226	403
Grants to Students' Union	15	11
Rents and Rates	95	91
Auditors' Remuneration		
Fees payable to external auditors for		
Financial Statements audit	60	34
Financial Statements audit - Prior year	36	0
Financial Statements - Teachers Pension Scheme assurance work	2	2
Fees payable to internal auditors for		
Internal audit	33	26
Equipment Operating Lease Rentals	39	38
Cleaning Costs	281	331
Computer Costs - Licences & Maintenance Agreements	196	223
Examination Fees	228	214
Printing Costs	113	122
Scholarships	268	292
Insurances	164	159
Professional & Consultancy	910	346
Marketing	304	201
Transport	103	114
Other Expenses	521	1,168
Estate Activities	518	444
	5,844	6,055

9 Taxation

UK Corporation Tax

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2018 - 19%)

The Institution is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1, Schedule 6, Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation purposes. Accordingly, the Institution is potentially exempt from taxation in respect of income or capital gains received within categories covered by section 287 CTA2009 and sections 471, and 478-488 CTA 2010 (formerly s505 of ICTA 1988) 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.

NOTES TO THE ACCOUNTS

10 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 2018	36,654	10,826	124	47,604
Additions	0	411	14	425
Transfers	12	78	(90)	0
Disposals	(24)	(153)	0	(177)
At 31 July 2019	36,642	11,162	48	47,852
Depreciation				
At 1 August 2018	4,204	7,324	0	11,528
Charge for the year	677	888	0	1,565
Disposals	(10)	(152)	0	(162)
At 31 July 2019	4,871	8,060	0	12,931
Net book value				
At 31 July 2019	31,771	3,102	48	34,921
At 31 July 2018	32,450	3,502	124	36,076

At 31 July 2019, freehold land and buildings included £4.6m (2018 – £4.6m) 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.

11 Non-Current Investments

	Other fixed assets investments £'000	Total £'000
At 1 August 2018	747	747
Charge for the year	(19)	(19)
Additions	23	23
At 31 July 2019	751	751

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, the annual movement is not considered likely to be material in current market conditions, and the revaluation exercise is not considered to be worthwhile or 'added value'. 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.

NOTES TO THE ACCOUNTS

		Year Ended 31 July 2019 £'000	Year Ended 31 July 2018 £'000
12	Stock		
	Work in progress	68	52
	Livestock	149	128
	General consumables	100	88
		317	268
13	Trade and other receivables		
	Amounts falling due within one year:		
	Other trade receivables	272	314
	Prepayments and accrued income	564	416
		836	730
14	Creditors: amounts falling due within one year		
	Secured loans	106	100
	Unsecured loans	18	34
	Trade payables	915	702
	Social security and other taxation payable	162	200
	Accruals	625	685
	Deferred income and payments received on account	313	449
	Other creditors	132	260
	Amounts due to funding bodies	96	183
		2,367	2,613

NOTES TO THE ACCOUNTS

	Year Ended 31 July 2019 £'000	Year Ended 31 July 2018 £'000
15 Creditors: amounts falling due after more than one year		
Secured loans	2,140	2,246
Unsecured loans	9	27
Amounts due to funding bodies	167	250
	2,316	2,523
Analysis of secured bank loans:		
Due within one year or on demand (Note 14)	106	100
Due between one and two years	2,111	2,106
Due between two and five years	29	140
Due after more than one year	2,140	2,246
Total secured bank loans	2,246	2,346
Analysis of unsecured Salix loans:		
Due within one year or on demand (Note 14)	0	16
Total unsecured Salix loans	0	16
Analysis of unsecured HEFCE loans:		
Due within one year or on demand (Note 14)	18	18
Due between one and two years	9	18
Due between two and five years	0	9
Due after more than one year	9	27
Total unsecured HEFCE loans	27	45
Analysis of unsecured loans:		
Due within one year or on demand (Note 14)	18	34
Due between one and two years	9	18
Due between two and five years	0	9
Due after more than one year	9	27
Total unsecured loans	27	61
Secured loans	2,246	2,346
Unsecured loans	27	61

The bank loans and overdraft are secured on the freehold land and buildings

NOTES TO THE ACCOUNTS

Included in the loans are the following:

Repayable	Lender	Amount £'000	Interest rate %
Dec 20	Barclays	2,000	2.39
Aug 21	Barclays	246	5.45
		2,246	
Nov 20	OFS	27	0.00
		27	
		Total 2,273	

The University College has a secured £2m sterling loan from Barclays Bank plc which is due to be repaid in Dec 2020.

The interest rate on this loan is set at a margin of 1.6% above LIBOR.

The University College also has 2 smaller loans secured with Barclays Bank plc, totalling £133k and £113k. The loans are repayable by quarterly instalments until August 2021. These have a fixed interest rate of 5.45%

16 Pension Provision

	Defined Benefit Obligations (Note 22) £'000	Total Pensions Provisions £'000
At 1 August 2018	12,383	12,383
Actuarial Loss	983	983
Interest costs	318	318
Employee cost of scheme	673	673
At 31 July 2019	14,357	14,357

17 Cash and cash equivalents

	At 1st Aug 2018 £'000	Cash Flows £'000	At 31st July 2019 £'000
Cash and cash equivalents	3,024	(117)	2,907

18 Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2019:

	31 July 2019 £'000	31 July 2018 £'000
Commitments contracted for	23	24

NOTES TO THE ACCOUNTS

19 Lease obligations

Total rentals payable under operating leases:

	31 July 2019 £'000	31 July 2018 £'000
Payable during the year	39	46
Future minimum lease payments due:		
Not later than 1 year	33	38
Later than 1 year and not later than 5 years	1	33
Total lease payments due	34	71

20 Events after the reporting period

There are no material post balance sheet events to report.

21 Subsidiary undertakings

The subsidiary company is (which is registered in England & Wales), wholly-owned by the University, is as follows:

Company	Status
Writtle College Services Ltd	100% owned

The company ceased trading with effect from 1st August 2009.

Registered office: Lordship Road, Writtle, Chelmsford, Essex, CM1 3RR

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 on the grounds of materiality.

NOTES TO THE ACCOUNTS

22 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

	Year Ended 31 July 2019 £m	Year Ended 31 July 2018 £m
TPS	559	574
LGPS*	678	735
Employee charge for scheme	673	717
	1,910	2,026

*LGPS contribution of £678k, includes £136k (2018 £126k) of pension deficit paid in year Contributions amounting to £132k (2018 £146k) 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 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; and;
- an employer cost cap of 10.9% of pensionable pay.

The new employer contribution rate for the TPS has been implemented in September 2015. 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>.

22 Pension Schemes (continued)

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 £559,000 (2018: £574,000)

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

22 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, (employers and employees) made for the year ended 31 July 2019 were £754,000 (2018 £851,000) of which employer's contributions totalled £541,000 (2018 £609,000) and employees contributions totalled £213,000 (2018 £242,000) (2018 £242,000). The contribution rates were 16.2% from April 2017 for employers and range from 5.5% to 12.5% for employees, depending on salary.

In addition, an annual employers contribution of £136,368 (2018 - £126,389) 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 2019 by a qualified independent actuary.

Principal Actuarial Assumptions	At 31 July 2019	At 31 July 2018
Rate of RPI inflation	3.35%	3.35%
Rate of CPI inflation	2.35%	2.35%
Rate of increases in salaries	3.85%	3.85%
Rate of increase for pensions in payment/inflation	2.35%	2.35%
Discount rate for liabilities	2.10%	2.65%
Commutation of pensions to lump sums	50.0%	50.0%

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 2019 Years	At 31 July 2018 Years
<i>Retiring today</i>		
Males	21.30	22.30
Females	23.60	24.80
<i>Retiring in 20 years</i>		
Males	23.00	24.50
Females	25.40	27.10

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

	Fair Value at 31 July 2019	Fair Value at 31 July 2018
Long Term rate of return expected at	15%	15%
	£000	£000
Equities	18,758	17,530
Government Bonds	1,637	1,472
Other Bonds	1,674	1,610
Property	2,381	2,455
Cash/Liquidity	868	938
Other	4,440	3,528
Total market value of assets	29,758	27,533
Actuarial value of scheme liabilities	(44,115)	(39,916)
Deficit in the scheme - Net pension liability	(14,357)	(12,383)

NOTES TO THE FINANCIAL STATEMENTS

22 Pension Schemes (continued)

The amount included in the balance sheet in respect of the defined benefit pension plan is as follows:

	2019 £'000	2018 £'000
Fair value of plan assets	29,758	27,533
Present value of plan liabilities	(44,086)	(39,886)
(Present value of unfunded liabilities)	(29)	(30)
Net pensions liability (Note 16)	(14,357)	(12,383)

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

	2019 £'000	2018 £'000
Amounts included in staff costs		
Current service cost	1,208	1,476
Past service cost	235	10
Total	1,443	1,486

Amounts included in investment income

Net interest income	318	409
	318	409

Movement in net defined benefit deficit in the year:

Deficit in the scheme at 1 August	(12,383)	(15,527)
- current employer service costs	(1,208)	(1,476)
- employer contributions	781	778
Gains Past service costs/curtailments or settlements	(246)	(19)
Net interest /return on assets	(318)	(409)
Actuarial gain	(983)	4,270
Deficit on scheme at 31 July	(14,357)	(12,383)

NOTES TO THE FINANCIAL STATEMENTS

22 Pension Schemes (continued)

Asset & Liability Reconciliation

	31 July 2019 £'000	31 July 2018 £'000
Changes in the present value of defined benefit obligations		
Liabilities at start of period	39,916	40,230
Current Service cost	1,208	1,476
Interest cost on pension liabilities	1,049	1,082
Employee contributions	213	242
Changes in financial assumptions	4,705	(2,548)
Change in demographic assumptions	(2,326)	0
Benefits paid	(885)	(576)
Past Service cost	235	10
Liabilities at end of period	44,115	39,916
Reconciliation of Assets		
Assets at start of period	27,533	24,703
Interest on assets	731	673
Return on assets less interest	1,396	1,722
Administration expenses	(11)	(9)
Employer contributions	781	778
Employee contributions	213	242
Benefits paid	(885)	(576)
Assets at end of period	29,758	27,533

The estimated value of employers contributions for the year to 31 July 2020 is £686k (2019 £745k), including deficit contributions.

Deficit contributions

The College has entered into an agreement with the LGPS to make additional contributions of £143,476 per annum from 1st April 2019 in addition to normal funding levels until the next full valuation at which point the situation will be reviewed again.

NOTES TO THE ACCOUNTS

23 Learner Support Funds

	2019 £'000	2018 £'000
Funding Council Grants	120	122
Contribution to Staff Administration	(5)	(5)
	115	117
Balance Unspent and brought forward	1	13
Disbursement to Students	(98)	(96)
To be refunded to Funding Council	(16)	(33)
Balance Unspent at 31 July	2	1

There is £2,000 unspent funds to be carried forward to 2019/2020 (2018/2019 - £1,000)

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.

24 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 arms length and in accordance with the University College's financial regulations and normal procurement procedures.

Mr B Morris is a member of senior staff at the University of Essex, the degree awarding body for HE provision at Writtle University College. The income for the year amounted to £14k, expenditure £79k and the balance at the end of the year was £79k.

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

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