



Writtle
University
College



Report and Financial Statements Year Ended 31 July 2020



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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
Ms T Coop (Staff Governor)	Appointed 12 July 2019	Personnel & Remuneration Committee
Mr R Eveleigh	Resigned 17 October 2019	Personnel & Remuneration Committee
Mrs C Flanagan (Staff Governor)	Appointed 22 March 2019	Finance & General Purposes Committee
Miss K Flude (SU President)	Appointed 7 June 2019	Personnel & Remuneration Committee
Mr D Hewitt (Chair of Board)	Appointed February 2020	Finance & General Purposes Committee, Search & Governance Committee, Personnel & Remuneration Committee
Mr F Howie (Vice-Chair)	Re-appointed March 2018	Chair Finance & General Purposes 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
Miss E-J Murray	Appointed 12 July 2019	Finance & General Purposes Committee
Mr G Page	Resigned June 2020	Finance & General Purposes Committee
Mr M Pragnell	Appointed 10 September 2019	Finance & General Purposes Committee
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	Re-appointed 25 August 2020	Chair Personnel & Remuneration Committee
Mr S Spencer (Staff Governor)	Appointed 23 November 2018	
Mr P Swan	Re-appointed 23 November 2018	Personnel & Remuneration Committee
Mr J Swan (Interim Chair of Board)	Resigned February 2020	Personnel & Remuneration Committee, Chair Search & Governance Committee
Mr P Van Damme (Vice Chair)	Term expired December 2019	Chair Personnel & Remuneration Committee, Search & Governance Committee
Ms S Walker (nee Aitkin)	Resigned November 2020	
Ms S White	Re-appointed 17 October 2019	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. (resigned July 2020) RSM Risk Assurance Services LLP, The Pinnacle, 170 Midsummer Boulevard, Milton Keynes, MK9 1BP (appointed July 2020)
Solicitors	Birkett Long, Essex House, 42 Crouch Street, Colchester, Essex, CO3 3HH. Quantrills Solicitors, The Peninsula Business Centre, Wherstead Street, Wherstead, Ipswich, IP9 2BB. (HR Support)

UNIVERSITY COLLEGE DETAILS

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

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

NATURE, OBJECTIVES AND STRATEGIES

The members of the Board of Governors present their report and the audited financial statements for the year ended 31 July 2020.

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

The University College is in the process of completing a new Strategic Plan to 2030. This will feature a mission of "putting science into practice".

Values will include:

- Sustainability.
- Innovation.
- Partnership.
- Community.
- Inclusion.
- Well-being.

The Vision is:

A leading University sector institution at the forefront of applied and vocational teaching, professional training, and applied innovation in the animal, environmental and human sciences.

Financial Objectives

The overall longer-term 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 were agreed for the 2019/20 year through our integrated planning exercise and the outputs were regularly monitored, although the operating performance from March 2020 onwards was significantly affected by COVID-19.

FINANCIAL POSITION

Summary Financial Results

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

	2019/20	2018/19
	£k	£k
Income	15,257	16,087
Expenditure	17,440	17,747
(Deficit) before other gains and losses	(2,183)	(1,660)
Gain on disposal of fixed and investment assets	162	9
Unrealised surplus on revaluation of tangible assets	475	0
(Deficit)	(1,546)	(1,651)
Actuarial (loss) in respect of pension scheme	(6,836)	(983)
Total comprehensive (expense) for the year	(8,382)	(2,634)

Total Comprehensive Income for the Year

The University College has reported an operating deficit of £2.2m in 2019/20 (2018/19: £1.7m operating deficit). The total comprehensive income for 2019/20 was a deficit of £8.4m (2018/19: total comprehensive income deficit of £2.6m). The total comprehensive deficit includes: a loss on disposal of fixed assets (£0.05m) (2018/19 gain £0.09m) and gain on disposal of investment assets of £0.167m (2018/19 nil); an unrealised surplus on revaluation of investment properties (£0.475m); (2018/19 nil); and a £6.8m actuarial loss arising in respect of the Local Government Pension Scheme (2018/19: loss of £1.0m). This was mainly due to a significant reduction in the discount rate used by the LGPS actuary to value the University College's pension liabilities at 31st July 2020. The discount rate used was equivalent to a high-quality corporate bond of equivalent currency and term at the reporting date, in accordance with financial reporting requirements, and it, therefore, reflected market conditions (including the global pandemic) at that time.

Income

Total income of £15.3m was 5% lower than the prior year, largely due to the pandemic resulting in cancellation of short courses, conferences and the summer school and a refund of student accommodation fees for the final term.

HE tuition fees account for 89% (2018/19: 87%) of fee income and 42% (2018/19: 39%) of total income, whereas FE tuition fees account for only 11% (2018/19: 13%) of fee income and 5% (2018/19: 6%) of total income, with the core 16-18 provision directly funded by the ESFA.

HE funding body grants of £1.1m (2018/19: £1.3m) account for 21% (2018/19: 23%) of government funding and 7% (2018/19: 8%) of total income, whereas FE funding body grants of £4.2m (2018/19: £4.3m) account for 79% (2018/19: 77%) of government funding and 28% (2018/19: 27%) of total income.

Expenditure

Total expenditure was £17.4m in 2019/20, £0.3m (2%) less than the prior year of £17.7m.

Staff costs were £10.6m, an increase of £0.7m (6%) from the prior year (2018/19: £9.9m). The staff costs include an LGPS pay accounting charge of £0.7 million (2018/19: £0.7m). Staff costs excluding redundancy and the LGPS pay accounting charge as a proportion of the University College's total income increased to 64% in 2019/20. (2018/19: 58%). With inflationary and incremental pay and pension increases, and lean teaching and professional support services teams it remains a challenge to manage staff costs any lower without jeopardising the student experience and inhibiting our ability to achieve the University College's strategic objectives.

Non-pay operating expenses was £5.0m in 2019/20, £0.8m (15%) less than the prior year of £5.8m. Despite inflationary pressure, non-pay expenditure was managed carefully with underspends compared to budget in many areas which is partly attributable to reduced on-site operations during period since March 2020 as a consequence of the pandemic.

Statement of Financial Position

Total net assets have decreased by the retained deficit for the year of £8.4m (41%) from £12.3m (2018/19: £20.7m) as at 31 July 2020.

The University College invested £0.4m (2018/19: £0.4m) in fixed asset additions to improve the student experience in 2019/20. Major capital projects included

boiler improvements (£149k), gas proving works in the science labs (£25k), resurfacing of transport car park (£33k), CCTV and carpets for halls of residence (£38k) and computers (£32k).

The cash position increased to £3.8m at 31st July 2020, compared to £2.9m for the previous year.

Total borrowing has reduced to £2.1m compared to £2.3m at the start of the year and includes a £2.0m interest only loan originally payable in December 2020, but following discussions with Barclays Bank it has been agreed that repayment will be deferred to June 2021. During 2020/21, the University College will review its borrowing requirements, in accordance with the objectives outlined in its new Strategic Plan to 2030, as the pre-existing loan arrangements come to an end in August 2021.

The University College has a Local Government Pension Scheme liability of £22.2m as at 31 July 2020, £7.8m worse than the prior year due to actuarial valuations at that date for assets (£2.1m improvement) and liabilities (£9.9m increase).

The University College has total reserves of £12.3m (2018/19: £20.7m) as at 31 July 2020 comprising an Income and Expenditure reserve deficit of £7.5m (2018/19: deficit £0.3m) and a Revaluation Reserve of £19.8m (2018/19 £21.0m).

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 2019/20 this resulted in a net inflow from operating activities of £0.4m (2018/19: £0.3m). The net impact of the cash inflows and outflows in 2019/20 was a £0.9m cash inflow (2018/19: £0.1m outflow), as inflows on capital land sales exceeded the outflows on capital expenditure (£0.4m) and debt servicing costs (£0.2m).

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 publication of the Government's (Augar) review of post-18 education and funding in May 2019 and the subsequent changes in political leadership, there remains 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, a high proportion of the revenue generated by each additional student recruited benefits the operating position, making student numbers critical to future financial stability.

Whilst the financial health of the HE sector as a whole has been sound the trajectory is a weakened position for many, due the impact of the COVID-19 pandemic since March 2020. Current indications are that the demand for higher education in the 2020/21 academic year will remain strong but the fluctuations in national policy in relation to the assessment processes for level three qualifications for the 2019/20 academic year and the

resulting relaxation of the student number controls that were initially imposed for 2020/21 to limit unhelpful competition for students between institutions have created a good deal of uncertainty for the sector.

For those institutions already facing significant financial challenges, the continuing pandemic could exacerbate solvency risk. In this particularly uncertain operating environment the University College recognises that it needs to continue to respond proactively, building on its areas of expertise, expanding and modernising its curriculum offer, capitalising on its excellent latest NSS (National Student Survey) results and delivering further improvements such as enhanced progression to professional and managerial employment.

For 2019/20, the University College has recruited 8% 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 traditional agriculture, horticulture and design. However, WUC is well-placed to build on its enduring reputation as a quality provider in these areas and new programmes have been validated with a clear focus on fresh produce and sustainable agri-food. 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 at the level achieved in other specialist institutions 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 the requirement to increase student numbers in HE and FE, the University College must look to make further efficiency savings and to secure diversified commercial income streams. A new Strategic Plan (to 2030) is in the process of being developed this will focus on curriculum development opportunities around a theme of "putting science into practice" and opportunities to improve teaching and learning facilities through collaborative projects with industry and professional partners.

Post Balance Sheet Events

On 22 January 2021 the Board approved the selection of a strategic estate development partner. The aim is to agree final terms for a Promotion Agreement by Spring 2021. A long-term Master Plan for phased improvements to and rationalisation of the University College's estate will then need to be developed. This is being treated as a non-adjusting post balance sheet event.

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 assessing 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.

During the subsequent four-year period between 2016/17 and 2019/20 operating deficits have been generated but liquid resources have been supplemented through a programme of planned asset disposals.

In December 2019, the University College submitted a deficit forecast of £1.9m at operating level for 2019/20 to the Office for Students, this was supported by a robust Turnaround Action Plan (TAP) that built upon a success in 2018/19 in terms of an improved operating position, better than forecast cash position and tighter control of capital expenditure.

For 2019/20, the University College recruited around 8% more undergraduate Home and EU students than budget and with increased investment in the student experience the aim was for as high a proportion of students as that achieved in 2018/19 to be retained throughout the year.

The FE market is both local and regional and due to the University College's niche offer also 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.

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.

However, despite successfully transitioning to new ways of delivering teaching and learning and professional support services during the final five-months of the 2019/20 financial year in response to COVID-19, the pandemic has, inevitably, had a negative impact on the operating performance of the University College during 2019/20.

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 Board 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 £12.3m (2018/19 £20.7m) for the year ended 31 July 2020 and an extensive site, the University College is asset rich and at £2.1m has a relatively low level of bank debt.

Following a £1.6m repayment of a bank loan in December 2017, in summer 2020 the University College agreed with Barclays Bank to defer a £2 million loan repayment due in December 2020 to June 2021. In early 2021 the University College intends to incorporate revised financial forecasts to 31st July 2025 in a proposal aimed at securing longer-term finance, such as Revolving Credit Facility, from the funding market. At £3.8m at 31 July 2020 the cash position remains reasonably strong and monthly cash flow forecasts from August 2020 to 31st July 2022 indicate that 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 being unable to re-finance the University College and thereby secure its long-term sustainability

This is the principal risk facing WUC at this point in time and, as such, it drives most of the other risks recorded on the University College's strategic risk register. Though WUC was able to successfully demonstrate its financial viability and sustainability to the regulator in 2018, the long-term sustainability of the University College's operating model remains a cause for concern. As has been the case for a number of years, the University College must increase its operating revenue through student recruitment and third-stream growth if it is to continue supporting its operating expenditure, noting that these are higher than many other institutions due to the complexity of mixed FE and HE delivery and the high costs of land-based subject delivery. As available cost-saving measures have already been taken, the ability to mitigate this risk largely relies upon presentation and delivery of a credible growth plan to secure the borrowing needed to invest in facilities and staffing. Further risk mitigation is provided by the planned work with a strategic estate development partner. Following a procurement and due diligence process supported by the University College's land agents and advisers, Strutt & Parker, a preferred partner has been selected. Following the finalisation of a Promotion Agreement that partner will work with the University college to align a new estate masterplan with the Strategic Plan to 2030.

The WUC Board of Governors agreed the high-level strategic direction for the University College during 2019/20. Management is now in the process of developing a strategic plan and investment case to be presented to potential funders and stakeholders in early 2021.

The risk of not achieving planned student number growth

Along with many tertiary education providers, the University College faces uncertainty with respect to FE and HE student recruitment. This has been exacerbated by the coronavirus pandemic, the long-term effects of which have yet to be fully understood. Despite the additional challenges created by the pandemic, over the last year the University College has continued to professionalise this aspect of its work and is able to deliver a high-quality, responsive approach to managing recruitment from the point of enquiry through the enrolment. Considerable work was undertaken in

2019/20 to create online material to showcase WUC's courses and facilities, in lieu of in-person open-days and other face-to-face recruitment events which were unable to take place due to the coronavirus pandemic. This included a range of well-attended subject webinars for prospective students. Core 16-18 FE enrolment for 2020/21 was up 18% on 19-20 and HE enrolments, despite the inability to run on campus events during the pandemic held in line with 19/20 intake which was up 21% in 18/19. The outstanding overall NSS result will assist our recruitment work during the 20/21 cycle.

As part of its strategic planning work, the University College has identified priority areas for FE and HE student number growth over the coming years, including the development and validation of new HE courses aligned to WUC's existing strengths in applied sciences where strong national demand is evidenced.

The risk of the ongoing impact of the coronavirus pandemic

Like all other educational institutions, in 2019/20 the University College was forced to respond to an unprecedented event which has created a range of new and complex risks to be managed. The coronavirus pandemic has created immediate risks for the health, safety and wellbeing of the WUC community and the continuity of its day-to-day business. WUC staff responded to the immediate crisis with great creativity, flexibility and kindness, as a result of which the University College was able to continue delivery of its core business of FE and HE teaching and learning, with minimal impact on academic outcomes for students.

Managing the safe return of students and staff to the WUC campus and the need to respond to actual and potential outbreaks of COVID-19 on campus remains the highest priority. The University College has taken all necessary steps to protect its students and staff, whilst balancing this with efforts to protect the student experience and value for money. The coronavirus pandemic continues to pose a significant risk for the University College in multiple respects, including the management time needed to coordinate health & safety activity and the University College's on-site testing centre and respond to evolving government guidance, as well as the medium- and long-term impact of the pandemic on WUC's revenue streams and growth plans.

HIGHER EDUCATION

Student Numbers

Completing the 2019/20 year, the University College had 680 HE students (FTEs) (2018/19 - 691). Of these 28 FTEs (2018/19 - 30) 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

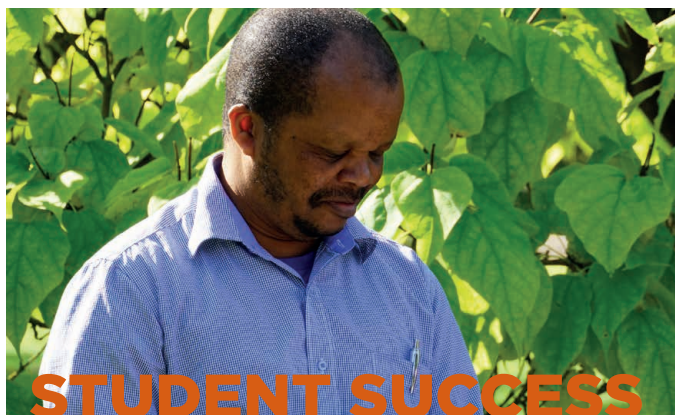
There were 43 FTEs (2018/19 - 45) on taught post-graduate (PGT) programmes and 12 FTEs (2018/19 - 3.5) on postgraduate research programmes (PGR).

Student Achievement

In academic year 2019/20 Writtle University College conferred the following awards:

- 140 Bachelor degrees
- 7 Integrated Masters degrees
- 4 Foundation degrees
- 23 Diplomas of Higher Education
- 34 Certificates of Higher Education
- 23 Masters' degrees
- 16 Other postgraduate awards
- 2 PGT Certificate

A further 17 awards were made shortly after year end due to delays caused by the coronavirus pandemic



STUDENT SUCCESS

All our students who achieve the qualifications they set out to study are successes in their own right and the University College is proud to celebrate their work both in-person and virtually.

Every year we can cite examples of students who also achieved national distinction and in 2019/20 we celebrated the following:

- Animal Science PhD student, Sarah Jowett, reached the finals of the prestigious 2020 STEM for BRITAIN competition. She joined other finalists to present her work to a panel of judges in Portcullis House, Westminster.
- WUC student Judit Aulinas Coll was named the winner of the 2019 BETA Equine Thesis of the Year Award for her dissertation, The Effects of Dynamic Mobilisation Exercises on the Biomechanics of Ridden Horses.
- BSc Sports and Exercise Performance student Khahisa Mhlanga took first place in the 3000m at Middlesex University Open Student Championships in December and also came first at the London Universities & Colleges Championships in November.
- The Student Spotlight Awards shone a light on students' outstanding achievements in the fields of community, extracurricular and enterprise excellence. Elliot Wollen, founder of Herts & Essex Community Farm and the crowdfunding initiative Harlow Soup, was named 'Student of the Year'.
- Marshal Papworth Scholar Danisa Matebesi celebrated the completion his MSc in Crop Production (Horticulture). An experienced lecturer, Danisa teaches transferable skills and specialist knowledge to horticulture teachers in Zimbabwe.
- In early 2020, Further Education Sport students organised a series of fundraising events, including a 24-hour bike ride to raise money for Cardiac Risk in the Young (C-R-Y) a charity that works to raise awareness of Sudden Adult Death Syndrome in local communities.
- Four WUC students took part in a three-day event in March. The Innovation Weekender in Tunbridge Wells was supported by the EIRA project (Enabling Innovation: Research to Application - www.eira.ac.uk). This ground-breaking project harnesses the expertise of seven universities and colleges across the East of England to offer knowledge exchange across three key areas: artificial intelligence, biotechnology and digital creativity. The weekender encouraged students to think creatively about issues faced by businesses while also developing employability skills.

- During lockdown, postgraduate student Liam King helped the people of Southend-On-Sea to grow their own fresh fruit and vegetables. He and fellow members of the 'Crops Not Shops' initiative offered support to local people who needed to produce fresh, healthy produce within a tight budget



ALUMNI SUCCESS

The University College encourages graduates to stay in touch once they have completed their studies and to keep WUC informed of their ongoing achievements.

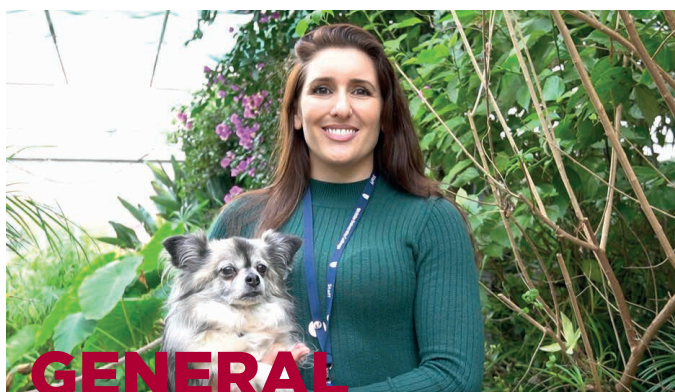
- Animal Science graduate, Laura Exley, launched a trail-blazing new conservation scheme in Costa Rica. Non-profit project Comunidad Protectora De Tortugas De Osa (COPROT) aims to conserve the sea turtle nesting population with the help of the local community.
- Veterinary physiotherapy graduate Claire Martin returned to the University College's specialist equine campus to work with equine expert and veterinary surgeon Dr Sue Dyson on a research project sponsored by World Horse Welfare.
- George Truss was named BALI Chalk Fund Best Landscape Student of the Year 2019. At the time of the ceremony, George had recently achieved a Level 3 Extended Diploma in Horticulture.
- Alumnus George Eustice received a new appointment in February's cabinet reshuffle. The Member of Parliament for Camborne and Redruth became the secretary of state for environment, food and rural affairs (Defra).

STAFF SUCCESS

The University College was also pleased to recognise notable achievements from its staff during the 2019/20 academic year, including:

- In Autumn 2019, the British Florist Association's (BFA) presented the University College's floristry department with the 'Training Provider of the Year' award. Staff member Elaine Thackray was awarded 'Tutor of the Year'.
- Lecturers Niek van Veggel and Henry Mathews led a series of world cafe workshops on student-centred teaching and assessment in Yerevan, the capital city of Armenia. The talks were just one part of WUC's work with TOPAS, a European project co-funded by the EU program "Erasmus +"

- Dr Roberta Ferro de Godoy remotely delivered a lecture on 'Biomechanics Analysis to Assess Lameness in Horses' to around 500 vets who were able to log in from their homes and workplaces in South America.
- Senior Lecturer in Landscape Architecture & Garden Design, Dr Poone Yazdanpanah, and Peter Hobson, Professor of Biodiversity Conservation & Sustainability, celebrated their appointment to the Essex Climate Change Commission.
- Peter Hobson, Professor in Biodiversity Conservation and Sustainability, was one of 22 co-authors from 12 countries with expertise in conservation ecology and ecological economics, to contribute to a new article in Conservation Letters; Biodiversity Policy Beyond Economic Growth.
- Following a review in July 2020, Writtle University College successfully met the quality standards required for membership of The Association of Graduate Careers Advisory Services (AGCAS). Feedback praised Careers Adviser Mark Yate's "high professional and personal standards".
- The UK's largest conservation charity, The Woodland Trust, donated more than 400 saplings to the University College, as part of the Free Trees for Schools and Communities initiative. Lecturer Tom Cole led WUC's successful bid for the trees.



GENERAL

- The Animal Behaviour and Training Council (ABTC) recognised four of WUC's animal-related courses. This is a highly prestigious step and proves that students completing these qualifications hold the knowledge required to meet ABTC standards for Animal Trainers, Animal Training Instructors, Animal Behaviour Technicians and Clinical Animal Behaviourists.
- In January 2020, world champion event rider Ros Canter and coach Caroline Moore took part in an event-filled day at the University College. Ros arrived with two horses bred at WUC's on-campus Lordships Stud: eight-year-old gelding Lordships Graffalo and his younger sister Lordships Parc Royale.
- MA Landscape Architecture and Garden Design (LAGD) enjoyed a short study tour to Valencia. The four-day trip took place in February 2020 and allowed students to explore the distinctive design influences found within Spain's third largest city.
- The University College's Canine Therapy Unit was awarded membership of the Canine Hydrotherapy Association (CHA). The CHA is at the forefront of Veterinary Hydrotherapy and membership confirms to vets and pet owners that their dogs receive excellent care.

- WUC's first Certificate of Higher Education in Thoroughbred Stud Operations cohort successfully completed their course, providing a new wave of experienced and skilled staff for the sector. This programme was developed in response to industry need and is supported by partnership with Shadwell stud and bursary scheme from the Racing Foundation.
- In August 2020, WUC hosted the first 'open' race to be licenced by Athletics UK since the start of lockdown. The event was organised by Chelmsford Athletics Club. Around 300 runners, aged from under 13 to over 60, competed on WUC's multi-terrain course
- Writtle University College became a sponsor of the inaugural UK Online Equine Student Conference. The event was created in response to the COVID-19 pandemic and offered undergraduates and postgraduates the opportunity to share their research in a safe, virtual environment.
- Landscape Architecture and Garden Design celebrated their end-of-term success with an online ceremony. Well-respected firms from the LAGD sector presented six students with awards for outstanding work. Sponsors included CED, the Essex Gardens Trust and landscape architecture firms, fabrik and Gillespies.
- WUC developed a partnership with Leyton Orient Football Club, to create a new Female Football Academy. Post-16 learners study for qualifications at WUC, while expanding their football skills with professional coaching from Leyton Orient FC.
- Following lockdown, the WUC Design Degree Show announced its first virtual event. The online exhibition received 1,000 visitors within its first 24 hours and featured creative work at undergraduate and postgraduate level.
- WUC was proud to have achieved the Matrix Standard in recognition of its excellent Careers Advice Service. This prestigious accolade is recognised in the sector as the sign of quality assurance.

Curriculum Developments

During the 2019/20 academic year, the undergraduate schemes in Equine, Veterinary Physiotherapy, Sport, Agriculture and Horticulture were all re-validated for a further 5-year period. In some instances, this involved the introduction of newly-titled awards (for example, Regenerative Agriculture, Sustainable Crop Production (Fresh Produce), Sport and Exercise Science (Coaching)) alongside the consideration of existing pathways, enabling a refreshed portfolio on offer for 2020 onwards.

The Sport re-validation has led to two separate courses that are closely aligned to local industry's needs. The Coaching pathway focuses upon performance and coaching analysis, providing students with a greater hands-on, practical experience. New equipment (video camera and analytical software, asymmetry power and strength testing, body movement analysis) will enhance the learning experience and potential for outreach. Given the global pandemic, it is pleasing to note that recruitment for 2020 starts was maintained at a level broadly equivalent to the 2019 intake.

The creation of a new Sports Department combining both FE and HE Sport is a first for the institution and one which has much potential. A new structure will employ new staff to teach across the HE and FE teams, further enhancing a new era of closer working collaboration. In brief, the first phase of the new department is to concentrate on the Outdoor courses and the facilities/resources that go with those. By creating a course that shows a clear career pathway (with linked qualifications and increasing responsibility) there should be an immediate improvement in FE-HE progression. The improved facilities could be opened to the public to increase the University College's outdoor/wellbeing institutional reputation, revenue and greater numbers across all subject areas not only sport.

The staff of the University College also wrote, validated and recruited to a new MSc programme in Equine Performance Science, which has secured a healthy first cohort of students at level 7, comprising 12 students. In all instances, and at all levels, the University College's collaborative work with industry partners is being strengthened. Embedding industry input into design, delivery and assessment enables improved employment outcomes for graduates. All course teams continue to work closely with their industry links to ensure currency and credibility of content, and to pursue 'near market' research opportunities where appropriate, in particular to inform undergraduate and postgraduate dissertation work.

COVID-19 saw a rapid, but necessary, pivot to online delivery in March 2020. The lessons learned are now informing thought processes for future programmes, as well as contributing to deliberations about estate and resource requirements for the provision of existing awards. The use of the widely-available 'Microsoft Teams' software has enabled engagement for students learning off-campus and the move towards a sustainable longer-term 'blended' delivery model is now under consideration.

The review of the Agriculture and Horticulture degrees has helped forge a strategic emphasis on agri-food with the emergence of two new named awards BSc (Hons) Regenerative Agriculture and BSc (Hons) Sustainable Food Production (Fresh Produce). These two courses are in line with the growing interest in food production, food security and the importance of environmentally sensitive production practices. Their development resonates with the passage of the Agriculture bill through the UK Parliament. This sets the legislative framework for farm, land management and payments for 'public goods', such as environmental improvements, and synchronises with the UK's exit from the EU's Common Agricultural Policy. The courses' validation occurred at the end of the academic year, and they have already received endorsement from the industries they serve. The intent has been to focus on launching the Regenerative Agriculture course in September 2020, with a modest sized cohort to help establish its USP, ahead of competitors.

Efforts to launch the Sustainable Food Production courses have been deferred to correspond with the full UCAS cycle in 2020-21. Alongside these two courses, the BSc (Hons) Horticulture has been refreshed and restructured and is enjoying some immediate improvements with recruitment. All three courses have been revised collectively to allow significant cross-disciplinary connections. Crucially, they are all underpinned by attention to environmental sustainability and a growing interest in circular economics.

Institutionally, work on the design of these three courses, through the validation process, has allowed a review of the curriculum and assessment framework which underpins all new course developments. The changes pave the way for synoptic assessment that spans modular learning, and an opportunity to enhance the University College's approach to assessment. The focus with this approach is to provide real life and authentic assessment scenarios for students, with embedded skills development that mirrors expectations of graduate recruiters. All three courses also encourage optional 'micro placements' in the summer months, designed to help students gain valuable sector experience. This initiative places graduate employability at its core and works in synergy with developments led by the Student Success Team.

National Student Satisfaction Survey

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. Writtle University College achieved its best ever results in the 2020 National Student Survey, achieving an overall satisfaction score of 92%. This was one of the highest score amongst all university-sector institutions and some way ahead of the national average of 83%. This year's score was 12 percentage points ahead of the 2019 result (80%).

In addition to this outstanding overall satisfaction score, the University College also celebrated sector-leading scores in several subject areas. WUC undergraduate courses in Veterinary Physiotherapy, Horticulture and Landscape Architecture & Garden Design all achieved 100% overall satisfaction rates, closely followed by Equine courses with 97% overall satisfaction.

The University College believes that these high ratings reflect the ongoing hard work of academic teams, particularly the personal support provided to students, along with the wide range of co-curricular services and activities provided by the Student Success team.

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 delivered its first full year of activity during 2019/20 and engaged with over 30% of the WUC undergraduate population across a range of services and activities. This included multiple careers fairs, 1-1 IAG appointments, business mentoring, study skills support, peer mentoring and IT support workshops. The team quickly pivoted to online delivery from March, successfully supporting students during the coronavirus pandemic with remote learning and assessment.

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 very strong for 2020/21, with approximately 80 learners more than 2019/20.

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, 2020/21 enrolments are currently behind target, however 19+ enrolments are still being assessed as to whether they are funded or unfunded so this figure will continue to rise.

COVID-19

The University College has gone through a rigorous Risk Assessment process to follow Government guidance for COVID-19 procedures for the 2020/21 academic year. A blended approach to learning has been developed with some face to face delivery on site, when permitted by government guidance, and some online delivery at home. On site delivery consist of mainly practical sessions in small groups socially distanced making the most of the outside space and the extensive grounds. The University College will adapt to the changing situation for 2020/21 and follow the latest Government guidance for schools and colleges to keep students and staff as safe as possible.

FE Student Numbers

For 2019/20 there were 733 funded FE students, including 511 core 16-18 year old's, 222 19+ students and an additional 228 full cost 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 2020/21 to review its estate masterplan. This will be developed with support from a strategic estate development partner the appointment of which was approved by the Board in January 2021 following a procurement and due diligence process facilitated by the University Colleges property advisers, Strutt and Parker.

People

On average during 2019/20, the University College employed 231 members of staff, expressed as full-time equivalents (FTEs). This represents a reduction on the previous year when there were 235 FTEs. Included within the total are 150 academic/ academic support staff members (2018/19 – 155).

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

Value for Money Report (VFM) 2019-20

A revised Value for Money (VFM) Policy was approved by the Board in October 2020. The VFM policy objectives and examples of activities conducted in 2019/20 against them are set out below:

Ensure an efficient and effective staffing structure to facilitate the achievement of strategic aims

During the 2019/20 financial year the University College Leadership Group (UCLG) was supplemented by the appointment of a permanent Chief Financial Officer and by the recruitment to a new position, Director of Further Education, latter postholder will support the University College in continuing to develop additional further education programmes for 16 to 18 year olds and for adults and apprenticeship provision and continuing to improve the quality of FE provision in terms of both achievement rates and progression to further study and sustainable employment.

During 2019/20 there was an investment of an additional £135,000 in staffing resources to enhance the student experience (particularly in the Wellbeing and Student Success teams).

During the period since March 2020, when the COVID-19 pandemic had a significant impact on the University College's operating model, there was a rapid pivot to online delivery of teaching and learning. This has been well -received by most students and excellent communication maintained between students and staff, moreover academic outcomes appear not to have suffered.

The process of constructing the staffing element of the budget for the 2020/21 academic year was subject to rigorous review with the aim of: maintaining teaching and learning and professional support service staffing structures that will enable the delivery of a safe and effective teaching and learning experience for students during an academic year in which WUC's delivery model will be significantly affected due to the continuing impact of the pandemic; and facilitating the growth and quality improvement objectives in the University College's nascent revised Strategic Plan (to 2030).

Integrate VFM principles within existing management, planning and review processes

The University College has an integrated planning and evaluation (IPE) process for all curriculum areas and this provides the strategic context for the major elements of the annual income and expenditure and capital investment budgets.

WUC has a business case proforma for new and more significant capital investments which includes an investment appraisal and requires synergy with strategic objectives to be demonstrated and estimates of operational cash flows during the life of the project.

Ensure robust financial procedures and scheme of delegation for the control of all resources

The University College's Financial Regulations (2017) include a clear scheme of delegation for the commitment of expenditure and other financial transactions. The Finance Team monitor compliance with the delegated authorities contained within the Financial Regulations and this is supplemented by Internal Audit reviews in accordance with the strategic and annual audit plan.

A business case for any proposed amendments to the staffing establishment is required and all proposed amendments are reviewed by a Workforce Planning panel consisting of members of the UCLG and Finance and HR staff.

During 2019/20 the following services have been competitively tendered in accordance with applicable procurement legislation: -

- Catering
- Generator maintenance
- Roller shutter maintenance
- Door and moveable wall maintenance
- Internal audit service.
- Gas (three-year supply contract)
- Electrical repair works.

Budget holders are actively prompted to only enter into contracts which offer quality at a competitive price, having researched the market and taken advantage of offers and discounts

Have clearly defined procedures for accounting for and reporting on income and expenditure

The University College has a clearly defined chart of accounts which enables granular monthly reporting on income and expenditure and capital investment.

The monthly management accounts include: monitoring of compliance against the Barclays Bank loan covenant; the projected monthly cash flow with comparisons against the bank balances targeted in WUC's TAPii (Financial Recovery Plan); and a commentary explaining variances between actual income and expenditure and the assumptions included in the budget.

The quarter one financial forecast for 2019/20 was incorporated within the December financial return submitted to the OfS (which included revised financial forecasts to 31st July 2024).

Revised forecast outturns for 2019/20 were compiled at both the half-year point and at quarter three. During the year, reports were also provided on the impact of the pandemic on the University College's operating model and financial position.

Revised financial forecasts to 31st July 2025 were compiled during the process of compiling the draft budget for 2020/21 to provide contextual information for evaluating the evolving draft budget, including comparisons against the longer-term financial forecasts included in TAPIi.

Income and expenditure reporting at curriculum cost centre level facilitates the annual TRAC return.

Ensure that the resources available are used in a manner which maximises their effectiveness

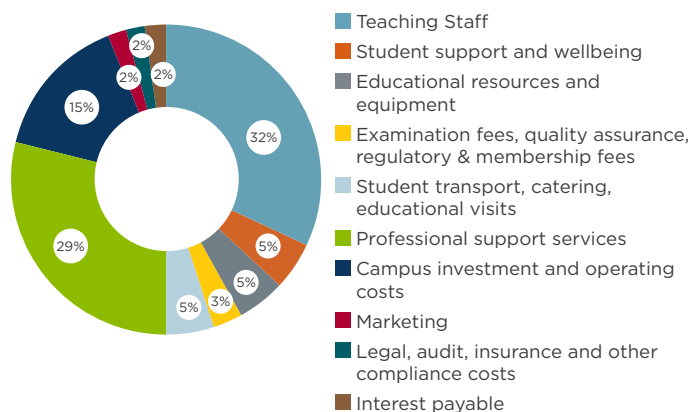
The effective transition to online delivery during the period since March 2020 was underpinned by the development and implementation of a range of student and staff COVID-19 policies and procedures which have been widely communicated with a focus on campus-wide changes to make spaces COVID-secure and to ensure that on-site delivery can safely take place from September 2020. This includes the creation of IT pods to deliver on-line lectures and the provision of laptops for disadvantaged students.

Course delivery models changes for the 2020/21 academic year have been carefully considered in the expectation that the pandemic is likely to continue to have a significant impact on the University College's operations for most and potentially all of the 2020/21 academic year and there has been clear communication to current and prospective students on the resulting course changes (blended delivery) and also modifications to arrangements for student accommodation, catering and social spaces and transport.

The University College's operating income is derived from a number of sources including, in 2019/20, 48% for higher education programmes and 31% for further education (16 to 18-year-old study programmes, adult education and apprenticeships).

Higher education tuition fee income amounted to 42% of WUC income in 2019/20. The University College has an Access and Participation Plan (APP) which is designed to improve equality of opportunity for underrepresented groups and progress targeting resources and achieving the aims described in the APP has been independently assessed by the external auditors during their audit of the 2019/20 Financial Statements.

Operating expenditure during 2019/20 is summarised in the table below (currently based on Q3 forecast outturn) with a total of 47% invested in teaching staff, student support and wellbeing, educational resources and equipment and student transport, catering and educational visits. Resources devoted to maintaining the various specialist teaching and learning facilities on the University College's campuses amounted to 15% with 4% expended on examination fees, quality assurance, regulatory and membership fees.



Capacity was created during the 2019/20 academic year to invest in targeted staffing areas to develop strategic curriculum priorities and address urgent COVID-secure campus related measures.

The summer 2020 minor capital investment programme provided additional resources for strategic curriculum priorities (animal studies, science and sport) together with further arrangements to provide COVID-secure arrangements for students, staff and visitors.

Specialist equipment and other resources are shared between different operational areas, such as the farm and the wider facilities management team, where appropriate, to optimise the use of such items.

A high proportion of the University College's operating expenditure (61% in 2019/20) is attributable to staffing costs. As a relatively small institution with a mixed delivery model (HE and FE) and limited financial resources the UCLG have a broad portfolio of management responsibilities.

HR policies and procedures (including recruitment, appraisal and continuing professional development) are designed to ensure that staff with the appropriate skills and experience are supported and developed to contribute to the successful delivery of WUC's strategic objectives.

Ultimately, the key measures of effectiveness are: -

- Student satisfaction
- Student achievement rates
- Progression to further study or to sustainable employment

A separate report to the Board (25/08/20) detailed the very positive outcome of the latest National Student Survey (for higher education) the results of which were released on 15/07/20.

A student report on further education outcomes for the 2019/20 academic year (Self- Assessment Report and Quality Improvement Plan) was presented to the Board in November 2020 following the submission of the final student data return.

Develop a framework which allows WUC to respond to a changing and challenging environment

The WUC governance and leadership and management structures have been designed to enable the University College to develop sufficient financial and operational resilience to respond to a dynamic operating environment.

The new and unprecedented COVID-19 pandemic has tested the responsiveness of the institution during the final five months of the 2019/20 financial year and will continue to do so during the 2020/21 academic year.

WUC has responded rapidly and effectively to the pivot to on-line teaching and learning and governance and a significant proportion of professional support services activities are being successfully delivered remotely.

A constrained financial position during recent financial years (necessitating a financial turnaround plan, TAPii) has meant that staffing and other resources are limited and there has been a reliance upon tactical asset disposals to maintain solvency, but the new Strategic Plan will highlight opportunities to develop new curriculum programmes, increase student enrolments and improve teaching and learning facilities through strategic partnerships in priority areas ("putting science into practice" in animal studies, sport and agriculture). The new Strategic Plan and the revised financial forecasts to 31st July 2025 will provide the roadmap for developing enhanced financial and operational resilience during the medium term.

The University College has also entered into an arrangement with a promoter to select and appoint a strategic development partner (through a competitive procurement process). This will identify longer term opportunities for development and rationalisation of the WUC estate.

Value for Money Aims for 2020/21

Value for money aims for 2020/21 (structured in accordance with WUC's overarching policy aims) are: -

Ensure an efficient and effective staffing structure to facilitate the achievement of strategic aims

Supporting staff in delivering effective teaching and learning programmes and professional support services during the continuing pandemic through:

- Ensuring there is management bandwidth to deal with ongoing COVID-19 management.
- Maintaining a safe and secure campus operating environment.

Integrate VFM principles within existing management, planning and review processes

- Review and refine business planning and budget setting processes for the 2021/22 financial year, including earlier agreement of the minor capital expenditure programme for summer 2021 to enable a more streamlined procurement and capital works delivery programme.

Ensure robust financial procedures and scheme of delegation for the control of all resources

- Competitive procurement of the following facilities management services (with an emphasis on areas which have a strong correlation with health and safety and/or there has been a continuous supply from the same service provider for a long period of time):

- Electricity (two-year supply contract)
- Fire and security alarms
- Lift engineering services
- Fire equipment servicing
- Lightning conductors
- Emergency lighting

- Review of WUC Financial Regulations.

Have clearly defined procedures for accounting for and reporting on income and expenditure

- Development of reporting on financial performance at programme/course/module level.
- Track and report on pandemic related expenditure at a granular level through a specific job code.

Ensure that the resources available are used in a manner which maximises their effectiveness

- The purchase of new laptops for students with hardship to enable the continuation of their studies, following the move to increased on-line studying in response to the pandemic and the requirement for students to bring their own device to the University College for the 2020/21 academic year.
- The provision of a digital mental health and well-being service for students, offering safe, anonymous online support available 24/7.
- Establish likely ongoing estates/property costs of securing the campus and maintaining Health and Safety standards.
- Build on the successful transition to blended learning during the 2019/20 academic year and the sector leading NSS 2020 results, in terms of student satisfaction, by continuing to prioritise the allocation of resources to areas where there will be the most significant impact on the key measures of effectiveness (student satisfaction, achievement and progression) in the 2021/22 budget preparation process.

Develop a framework which allows WUC to respond to a changing and challenging environment

- Continue to respond to changing Government and Department for Education guidance in respect of COVID Health and Safety measures.
- Ensure that the WUC track-and-trace procedure is widely understood and adhered to.
- Develop VFM Key Performance Indicators following the completion of WUC's new Strategic Plan and revised financial forecasts to 31/07/25.
- Development of a WUC (Cash) Reserve Policy.

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 also continued to receive a KPI scorecard developed in 2018/19, which summarises metrics relating to FE and HE outcomes, financial and staff performance. The scorecard is due to be updated with appropriate targets and benchmarks which will reflect the objectives in the new University College strategic plan, to be published in 2020/21.

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. For further information, visit <https://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. 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. These services were successfully provided online during the coronavirus pandemic and the Wellbeing Team continues to support students through a combination of online and in-person services.

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.

All University College admissions processes are 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 advice on all matters relating to Health and Safety across all activities. The post holder reports directly to the Vice-Chancellor.

Health and Safety matters are regularly considered in detail by the University College's Personnel and Remuneration Committee and reported through to the Board of Governors as necessary. The Board also receives an annual report on Health & Safety across the University College.

The University College's health and safety activity during the latter part of 2019/20 was understandably focussed on responding to the coronavirus pandemic and ensuring that students and staff were able to safely return to campus once it was appropriate to do so. The University College has made significant investment in health & safety equipment, adaptations to campus facilities and various new policies and guidance documents to support students, staff and campus visitors to mitigate the risks associated with the virus.

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. Representatives from the Students' Union are also invited to the University College Leadership Forum. The University College continues to run separate FE and HE Student Councils, which allow students to raise any matters affecting their student experience.

During 2019/20 the Students' Union continued to work with the NUS and 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 D Hewitt
Chair of the Board of Governors

28 January 2021

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 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. During the coronavirus pandemic, access and outreach initiatives were successfully adapted to be delivered online, with the creation of a new 'outreach hub' designed to support teachers, parents and pupils. During 2019/20 the University College also continued to play an active part in the 'Make Happen' collaborative outreach network, helping to encourage more young people from Essex into higher education.

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.

WUC is in the process of developing a draft Strategic Plan to 2030 will be finalised during the latter part of the 2020 calendar year and will growth in applied and vocational teaching, professional training, and applied innovation in the animal, environmental and human sciences. The underlying principle is collaboration to ensure that public health and animal health and welfare are safeguarded, that food is produced sustainably, and that the natural environment is protected.

A number of work streams with associated timescales and deliverable outcomes will be defined during the finalisation of the new WUC Strategic Plan, including developing a programme of sustainability milestones for the University College which will include the Student Union working with academic colleagues on a sustainability implementation plan.

WUC will be contributing to Chelmsford City Council's sustainable transport planning and the University College's broader sustainability implementation plan will align with the South East Local Enterprise Partnership (SELEP) pandemic recovery strategy (to be finalised in March 2021) which is expected to include a green recovery, reducing carbon emissions, encouraging sustainable transport and helping the region to mitigate the impacts of climate change.

The University College's sustainability implementation plan will also refer to the work of The Climate Commission (a partnership which includes the Association of Colleges, Guild HE and Universities UK) in coordinating action across the further and higher education sector to produce a clear, consistent and cohesive response to the climate emergency by the end of 2020.

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.

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 curriculum includes:

- Animal and Equine
- Agriculture and Horticulture
- Art & Design and Floristry
- 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, 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.
- 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.

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 6 board members in 2019/20 was £1,495 (2019 – £707 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 2020', 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 Board are also responsible for ensuring that:

- funds from whatever source administered by the University College for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students and Research England and the Education and Skills Funding Agency have been applied in accordance with the terms and conditions attached to them;
- ensuring that there are appropriate financial and management controls in place to safeguard public funds and funds from other sources; and
- securing the economical, efficient and effective management of the University College's resources and expenditure.

Through doing this the University College ensures regularity and propriety in the use of public funding.

The Board is responsible for the maintenance and integrity of the corporate and financial information included on the University College's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The University College endeavours to conduct its business in accordance with accepted standards of behaviour in public life which embrace selflessness, integrity, objectivity, accountability, openness, honesty and leadership, in accordance with the framework provided by the CUC (Committee of University Chairs).

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; 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 2019/20, the Audit, Risk & Compliance Committee included a qualified accountant.

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 held the standard four meetings this year, and seven additional meetings.

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 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.

A performance self-assessment was previously undertaken annually by each committee and the Board and the responses were collated and analysed by the Clerk and reported to each committee and the Board. The decision was taken in 2018/19 to defer the self-assessment for the Board and its standing committees pending the outcome of a governance effectiveness audit that concluded in June 2019. In the meantime, the Audit, Risk and Compliance Committee completed a committee self-assessment in October 2019, based on the CUC questionnaire, and the results were considered by the committees meeting in November 2019. The Board decided to defer the self-assessment for 2019-20 pending the new WUC strategic plan being finalised. Once the strategic plan is finalised the Board intends to introduce a system of governor appraisal and evaluation, based on the new maturity matrix as a self-assessment tool.

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.

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 2020 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 (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 2020'). 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.

The University College ensures the role of the external audit and internal audit contributes where possible to improve control environment and our performance of delivery of value for money, through the actions described above.

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. There were no significant control weaknesses during 2019-20.

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.

Following the Good Governance Institute (GGI) comprehensive governance effectiveness audit, the outcome of which was considered by the Board of Governors at the meeting held in June 2019, the Board agreed to adopt the recommendations in full. The University College developed an action plan to deliver and implement the recommendations and this was regularly monitored by the Audit, Risk and Compliance Committee and the Board. In October 2020 the Board was satisfied that many of the recommendations had been met and agreed a simplified action plan based on the three themes of: development and delivery of strategic intent; governor recruitment and succession planning; and governor training and development. The implementation of these recommendations will be monitored by the Audit, Risk and Compliance Committee, Search and Governance Committee and the Board.

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 D Hewitt
Chair of the Board of Governors
28 January 2021



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 D Hewitt
Chair of the Board of Governors
28 January 2021

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 2020 and of its 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 statement of changes in reserves;
- the statement of financial position;
- the cash flow;
- the statement of accounting policies; and
- the related notes 1 to 26.

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 (2019).

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 have been applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the OfS and UK Research and Innovation (including Research England), the Education and Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of the OfS’s accounts direction have been met.

Matters on which we are required to report by exception

Under the OfS Regulatory Advice 9: Accounts Direction, we are required to report in respect of the following matters if, in our opinion:

- the provider’s grant and fee income, as disclosed in the note 2.1 to the accounts, has been materially misstated; or

- the provider’s expenditure on access and participation activities for the financial year, as disclosed in note 9 to the accounts, has been materially misstated.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the governing body in accordance with the Accounts Direction issued by the Office for Students dated 25 October 2019. 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

Deloitte LLP
Statutory Auditor
St Albans, United Kingdom
1 February 2021



STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE

	Notes	Year ended 31 July 2020 £'000	Year ended 31 July 2019 £'000
INCOME			
Tuition fees and education contracts	1	7,100	7,332
Funding body grants	2	5,331	5,547
Other income	3	2,745	3,093
Investment income	4	80	99
Donations	5	1	16
Total income		15,257	16,087
EXPENDITURE			
Staff costs	6	10,560	9,937
Other operating expenses	8	4,969	5,844
Depreciation	11, 12	1,556	1,584
Interest and other finance costs	7	355	382
Total expenditure		17,440	17,747
Deficit before other gains/losses		(2,183)	(1,660)
(Loss)/Gain on disposal of fixed assets		(5)	9
Gain on disposal of investment assets		167	0
Gain on revaluation of investment property		475	0
Deficit before tax		(1,546)	(1,651)
Taxation	10	0	0
Deficit for the year		(1,546)	(1,651)
Other comprehensive income			
Actuarial (loss) in respect of pension scheme	24	(6,836)	(983)
Total comprehensive (expense) for the year		(8,382)	(2,634)
Represented by:			
Unrestricted comprehensive (expense) for the year		(7,165)	(2,285)
Revaluation reserve comprehensive (expense) for the year		(1,217)	(349)
		(8,382)	(2,634)
Deficit for the year attributable to:			
University College		(1,546)	(1,651)
Total Comprehensive (expense) for the year attributable to			
University College		(8,382)	(2,634)

Note All items of income and expenditure relate to continuing activities. The accompanying notes and policies on pages 24 to 47 form part of these financial statements.

UNIVERSITY COLLEGE STATEMENT OF CHANGES IN RESERVES

	Notes	Income and expenditure account <i>Unrestricted</i> £'000	Revaluation reserve £'000	Total £'000
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	24	(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 1 August 2019		(311)	21,003	20,692
Deficit from the income and expenditure statement		(1,546)	0	(1,546)
Actuarial loss in respect of pension scheme	24	(6,836)	0	(6,836)
Transfers between revaluation and income and expenditure reserve		1,217	(1,217)	0
Total comprehensive expense for the year		(7,165)	(1,217)	(8,382)
Balance at 31 July 2020		(7,476)	19,786	12,310

UNIVERSITY COLLEGE STATEMENT OF FINANCIAL POSITION

	Notes	Year ended 31 July 2020 £'000	Year ended 31 July 2019 £'000
Non-current assets			
Fixed assets	11	33,137	34,921
Investments	12	997	751
		34,134	35,672
Current assets			
Stock	13	298	317
Trade and other receivables	14	645	836
Cash and cash equivalents	19	3,829	2,907
		4,772	4,060
Less: Creditors: amounts falling due within one year	15	(4,296)	(2,367)
Net current assets		476	1,693
Total assets less current liabilities		34,610	37,365
Creditors: amounts falling due after more than one year	16	(112)	(2,316)
Provisions			
Pension provision	18	(22,188)	(14,357)
Total net assets		12,310	20,692
Income and expenditure reserve - unrestricted		(7,476)	(311)
Revaluation reserve		19,786	21,003
		12,310	20,692
Total Reserves		12,310	20,692

The financial statements were approved by the Governing Body on 28 January 2021 and were signed on its behalf on that date by:



Professor Tim Middleton
Vice-Chancellor



Mr Dan Hewitt
Chair of Board

UNIVERSITY COLLEGE CASH FLOW

	Notes	Year ended 31 July 2020 £'000	Year ended 31 July 2019 £'000
Cash flow from operating activities			
Deficit for the year		(1,546)	(1,651)
Adjustment for non-cash items			
Depreciation	11, 12	1,556	1,584
Gain on revaluation of investment property		(475)	0
Decrease/(Increase) in stock	13	19	(49)
Decrease/(Increase) in Debtors	14	191	(106)
(Decrease) in creditors < 1 year	15	(67)	(236)
(Decrease) in creditors > 1 year	16	(84)	(83)
Increase in pension provision	18	995	991
Adjustment for investing or financing activities			
Investment income	4	(80)	(99)
Interest payable	7	61	64
(Loss)/Profit on sale of fixed assets		5	(9)
Profit on sale of investment assets		(167)	0
Capital grant income	2	(55)	(95)
Net cash inflow from operating activities		353	311
Cash flows from investing activities			
Proceeds from sales of fixed assets		659	24
Proceeds from sales of investment assets		379	0
Capital grants receipts	2	55	95
Investment income	4	80	99
Payments made to acquire fixed assets	11	(419)	(425)
New non-current asset investments	12	0	(23)
		754	(230)
Cash flows from financing activities			
Interest paid	7	(61)	(64)
Repayments of amounts borrowed		(124)	(134)
		(185)	(198)
Increase/(Decrease) in cash and cash equivalents in the year		922	(117)
Cash and cash equivalents at beginning of the year	19	2,907	3,024
Cash and cash equivalents at end of the year	19	3,829	2,907

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 26).

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 statement of financial position 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 statement of financial position 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 comprehensive income and expenditure.

The value of property assets within the LGPS pension portfolio, which amount to £2,478k, have been valued with a material uncertainty due to COVID 19, more detail can be found on accounting policy note 10 Investment Properties.

A more detailed explanation of the arrangements for pension schemes can be found in Note 24.

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 statement of financial position date are translated to the functional currency at the foreign exchange rate ruling at that date.

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.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

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 statement of financial position.

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.

The University College utilised the services of BNP Paribas Real Estate to provide valuation for the investment portfolio as at 31 July 2020.

The outbreak of COVID-19 has caused extensive disruptions to businesses and economic activities and the uncertainties created have increased the estimation uncertainty over the value of the investment properties at 31 July 2020. As a result of COVID-19 and in line with the advice provided by the Royal Institution of Chartered Surveyors (RICS), and the valuer has provided the following statement:

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has impacted global financial markets.

Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Our valuation(s) is / are therefore reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this Property under frequent review.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

For the avoidance of doubt, the inclusion of the 'material valuation uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the phrase is used in order to be clear and transparent with all parties, in a professional manner that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case.

The valuation report has been used to inform the measurement of the investment properties in the accounts however there have been material uncertainties highlighted in the report.

Although there are material uncertainties the valuer has continued to exercise professional judgement in preparing the valuation

Also see note 12 on non-current assets

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.

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 statement of financial position but would be disclosed in the notes.

University College do not have any contingent asset and liabilities as at 31 July 2020 (2018/19 nil).

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.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

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.

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. The University College does not have any restricted reserves as at 31 July 2020 (2018/19 nil).

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 statement of financial position 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 1-17, judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make we are required 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 statement of financial position 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 24, 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 2019 has been used by the actuary in valuing the pensions liability at 31 July 2020. 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 2020 £'000	Year Ended 31 July 2019 £'000
1	Tuition fees and education contracts		
	HE		
	Full-time Students' Fees	5,753	5,668
	Full-time Students Charged International Fees	299	470
	Part-time Student Fees	286	215
		6,338	6,353
	FE		
	Full-time Students' Fees	59	46
	Full-time Students Charged International Fees	30	39
	Part-time Student Fees	320	352
	Short Course Student Fees	279	464
	Other Fees and Support Grants	74	78
		762	979
		7,100	7,332
2	Funding body grants		
	Recurrent grant		
	Office for Students (OfS)	1,050	1,157
	Education Skills Funding Agency (ESFA)	4,226	4,295
	Capital Grant	55	95
		5,331	5,547
2.1	Grant and Fee income		
	The source of grant and fee income, included in notes 1 to 2 is as follows:		
	OfS Grant income from the OfS	1,060	1,210
	Other bodies Grant income from other bodies	45	42
	Taught Fee income for taught awards (exclusive of VAT)	6,338	6,353
	Non-qualifying Fee income from non-qualifying courses (exclusive of VAT)	4,988	5,274
		12,431	12,879
3	Other income		
	Residences, catering and conferences	1,818	2,205
	Estate Activities	515	374
	Other income	412	514
		2,745	3,093
4	Investment income		
	Income from Investment Properties	69	82
	Interest receivable	11	17
		80	99
5	Donations and endowments		
	Unrestricted donations	1	16

NOTES TO THE ACCOUNTS

	Year Ended 31 July 2020 £'000	Year Ended 31 July 2019 £'000
6 Staff costs		
Staff Costs:		
Salaries	7,638	7,320
Other Taxes & Social security costs	690	651
Other pension costs	2,230	1,910
Exceptional Restructuring Costs	2	56
Total	10,560	9,937

The total amount of any compensation for loss of office paid across the whole College was £2k (2018/19 £56k) and related to 1 (2018/19 3) people.

	Year Ended 31 July 2020 £'000	Year Ended 31 July 2019 £'000
Emoluments of the Vice-Chancellors:		
Salary	116	114
Benefits*	2	1
	118	115
Pension contributions	27	19
	145	134

*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 2019/20 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 4.6 (2019 4.1) 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.

The head of the provider's total remuneration is 5.0 (2019 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.

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 Registrar & Secretary was a member from October 2019, Chief Financial Officer was a member from May 2020

The Leadership Group members currently are

Vice Chancellor

Director of HR

Secretary

Chief Financial Officer

The total salary paid to LG for 2020 £355k, 4 posts (2019 £215k 3 posts)

The was compensation paid for loss of office in 2019/20 was nil (2018/19 £33k)

Average staff numbers by major category:	No.	No.
Academic	88	96
Academic Support Services	62	59
Business Support Staff	81	80
	231	235

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 6 board members was £1,495.05 (2019 - £707.30 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 2020 £'000	Year Ended 31 July 2019 £'000
7 Interest and other finance costs			
Bank loan interest		61	64
Pension scheme finance costs	22	294	318
		355	382

NOTES TO THE ACCOUNTS

	Year Ended 31 July 2020 £'000	Year Ended 31 July 2019 £'000
8	Analysis of total expenditure by activity	
	Residences, catering and conferences	803
	Consumables and Laboratory Expenditure	1,007
	Books and Periodicals	130
	Heat, Light, Water and Power	142
	Repairs and General Maintenance	139
	Grants to Students' Union	490
	Rents and Rates	255
	Auditors' Remuneration	0
	Fees payable to external auditors for	15
	Financial Statements audit	60
	Financial Statements audit - Prior year	0
	Financial Statements - Teachers Pension Scheme assurance work	2
	Fees payable to internal auditors for	95
	Internal audit	34
	Equipment Operating Lease Rentals	41
	Cleaning Costs	190
	Computer Costs - Licences & Maintenance Agreements	221
	Examination Fees	221
	Printing Costs	84
	Scholarships	172
	Insurances	189
	Professional & Consultancy	255
	Marketing	390
	Transport	83
	Other Expenses	682
	Estate Activities	452
	4,969	5,844
9	Access and Participation	
	Access Investment	48
	Financial Support	133
	Disability Support	86
	Research and Evaluation (i)	55
	322	
	(i) £189k of these costs are already included in the overall staff costs figures included in the financial statements, see note 6	
	Access and Participation	
	Access Investment	43
	Financial Support	19
	Disability Support (excluding expenditure included in the two categories above)	82
	Research and Evaluation	45
	Total	189

<https://writtle.ac.uk/pdfs/Access-and-Participation-Plan-2019-20.pdf>

Access Investment

Shortfall due to the outreach activities planned pre-pandemic Our Access work with schools as part our Access and Participation plan has been impacted significantly by the Covid-19 pandemic. Several events planned with partner schools, including taster days on campus had to be cancelled due to school closures as well as in school activities including mentoring work and career workshops. School careers fairs have all been cancelled since early March as well as our own student 'University Experience' events.

NOTES TO THE ACCOUNTS

As a result, we have had to refocus our access programmes to virtual delivery, however the investment required to deliver has been limited as no travel or print resources have been required. In April we launched our new Virtual Open Day Hub and ran a Discover Writtle webinar to launch the new WP Outreach Hub.

Whilst these have both been launched at minimal cost, around 283 students have engaged with the Outreach hub and over 1600 with our Virtual Open Day platform.

We had planned to set up our Saturday Art Club at the college, a weekly club for those from Polar quintile 1 and 2 backgrounds, however due to Covid restrictions we were unable to launch this for this September. No set up costs were therefore incurred.

10 Taxation

UK Corporation Tax

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2019 - 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.

11 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 2019	36,642	11,162	48	47,852
Additions	33	387	(1)	419
Transfers	5	47	(47)	5
Disposals	(668)	(116)	0	(784)
At 31 July 2020	36,012	11,433	0	47,492
Depreciation				
At 1 August 2019	4,871	8,060	0	12,931
Charge for the year	663	877	0	1,540
Disposals	(3)	(116)	0	(119)
Transfers	3	0	0	3
At 31 July 2020	5,534	8,821	0	14,355
Net book value				
At 31 July 2020	30,478	2,612	0	33,137
At 31 July 2019	31,771	3,102	48	34,921

At 31 July 2020, freehold land and buildings included £3.9m (2019 - £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.

NOTES TO THE ACCOUNTS

12 Non-Current Investments

	Other fixed assets investments £'000	Total £'000
At 1 August 2019	751	751
Charge for the year	(16)	(16)
Disposals	(211)	(211)
Revaluation	475	475
Transfers to PPE	(2)	(2)
At 31 July 2020	997	997

Investment properties were revalued initially as part of the overall valuation undertaken as at 1 August 2014 and at 31 July 2020.

The investment properties currently totalling £997k (2019: £751k) were revalued on an open market basis as at 31 July 2020 by an external valuer, BNP Paribas Real Estate which is regulated by the Royal Institution of Chartered Surveyors. The valuation was performed in accordance with the RICS Valuation - Professional Standards.

The investment properties were valued by an independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued, BNP Paribas Real Estate, as at 31 July 2020, on the basis of fair value in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors.

The critical assumptions made relating to the valuations are set out below:

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Our valuation(s) is / are therefore reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this Property under frequent review. For the avoidance of doubt, the inclusion of the 'material valuation uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the phrase is used in order to be clear and transparent with all parties, in a professional manner that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case.

See accounting policy note 10 on investment properties

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. The company has a nil balance as at 31 July 2020 (nil 2018/19).

	Year Ended 31 July 2020 £'000	Year Ended 31 July 2019 £'000
13 Stock		
Work in progress	49	68
Livestock	141	149
General consumables	108	100
	298	317

NOTES TO THE ACCOUNTS

	Year Ended 31 July 2020 £'000	Year Ended 31 July 2019 £'000
14 Trade and other receivables		
Amounts falling due within one year:		
Other trade receivables	245	272
Prepayments and accrued income	400	564
	645	836
15 Creditors: amounts falling due within one year		
Secured loans	2,111	106
Unsecured loans	9	18
Trade payables	586	915
Social security and other taxation payable	185	162
Accruals	696	625
Deferred income and payments received on account	385	313
Other creditors	168	132
Amounts due to funding bodies	156	96
	4,296	2,367
16 Creditors: amounts falling due after more than one year		
Secured loans	29	2,140
Unsecured loans	0	9
Amounts due to funding bodies	83	167
	112	2,316
Analysis of secured bank loans:		
Due within one year or on demand (Note 14)	2,111	106
Due between one and two years	29	2,111
Due between two and five years	0	29
Due after more than one year	29	2,140
Total secured bank loans	2,140	2,246
Analysis of unsecured OfS (HEFCE) loans:		
Due within one year or on demand (Note 14)	9	18
Due between one and two years	0	9
Due after more than one year	0	9
Total unsecured OfS (HEFCE) loans	9	27
Analysis of unsecured loans:		
Due within one year or on demand (Note 14)	9	18
Due between one and two years	0	9
Due after more than one year	0	9
Total unsecured loans	9	27
Secured loans	2,140	2,246
Unsecured loans	9	27

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 %
June 2021	Barclays	2,000	2.32
Aug 21	Barclays	140	5.45
		2,140	
Nov 20	OfS	9	0.00
		9	
		Total 2,149	

The University College has a secured £2m sterling loan from Barclays Bank plc which was due to be repaid in Dec 2020. This has been postponed until June 2021. 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 £76k and £64k as at 31 July 2020. The loans are repayable by quarterly instalments until August 2021. These have a fixed interest rate of 5.45%

17 Consolidated reconciliation of net debt

	31 July 2020 £'000	
Net debt 1 August 2019	(634)	
Movement in cash and cash equivalents	922	
Other non-cash changes	(1,968)	
Net debt 31 July 2020	(1,680)	
Change in net debt	(1,046)	
Analysis of net debt:	31 July 2020 £'000	31 July 2019 £'000
Cash and cash equivalents	3,829	2,907
Borrowings: amounts falling due within one year		
Secured loans	2,111	106
Unsecured loans	9	18
	2,120	124
Borrowings: amounts falling due after more than one year		
Secured loans	29	2,140
Unsecured loans	0	9
	29	2,149
Net debt	(1,680)	(634)

NOTES TO THE ACCOUNTS

18 Pension Provision

	Defined Benefit Obligations (Note 24) £'000	Total Pensions Provisions £'000
At 1 August 2019	14,357	14,357
Actuarial Loss	6,836	6,836
Interest costs	294	294
Employee cost of scheme	701	701
At 31 July 2020	22,188	22,188

19 Cash and cash equivalents

	At 1st Aug 2019 £'000	Cash Flows £'000	At 31st July 2020 £'000
Cash and cash equivalents	2,907	922	3,829

20 Capital and other commitments

Provision has not been made for the following capital commitments at 31 July 2020:

	31 July 2020 £'000	31 July 2019 £'000
Commitments contracted for	1	23

21 Lease obligations

Total rentals payable under operating leases:

	31 July 2020 £'000	31 July 2019 £'000
Payable during the year	41	39
Future minimum lease payments due:		
Not later than 1 year	2	33
Later than 1 year and not later than 5 years	0	1
Total lease payments due	2	34

22 Events after the reporting period

There are no material post statement of financial position events to report.

23 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

24 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 2020 £m	Year Ended 31 July 2019 £m
TPS	793	559
LGPS*	736	678
Employee charge for scheme	701	673
	2,230	1,910

*LGPS contribution of £736k, includes £142k (2019 £136k) of pension deficit paid in year Contributions amounting to £168k (2019 £132k) were payable to the scheme at 31st July 2020 and are included within creditors, this amount was subsequently paid in August 2020.

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 2014. 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 2014 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 2016 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) in April 2019. The key results of the valuation are:

- employer contribution rates were set at 16.48% for August 2019, this rose to 23.68% from September 2019 of pensionable pay
- (including a 0.08% levy for administration) total scheme liabilities for service to the effective date of £218 billion, and notional assets of £198 billion, giving a notional past service deficit of £22 billion;

The new employer contribution rate for the TPS has been implemented in September 2019. A full copy of the valuation report and supporting documentation can be found on the Teachers' Pension Scheme website.

24 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 £793,000 (2019: £559,000)

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

24 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 2020 were £808,000 (2019 £754,000) of which employer's contributions totalled £579,000 (2019 £541,000) and employees contributions totalled £229,000 (2019 £213,000)

The contribution rates were 16.2% from April 2017 until March 2020, this rose to 17% from April 2020 for employers and range from 5.5% to 12.5% for employees, depending on salary. In addition, an annual employers contribution of £142,095 (2019 - £136,368) is made to meet past service deficiencies.

The following information is based upon a full actuarial valuation of the fund as at 31 March 2019 updated to 31 July 2020 by a qualified independent actuary.

Principal Actuarial Assumptions	At 31 July 2020	At 31 July 2019
Rate of RPI inflation	3.05%	3.35%
Rate of CPI inflation	2.25%	2.35%
Rate of increases in salaries	3.25%	3.85%
Rate of increase for pensions in payment/inflation	2.25%	2.35%
Discount rate for liabilities	1.35%	2.10%
Commutation of pensions to lump sums	50.00%	50.00%

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

The assumed life expectations on retirement age 65 are:

	At 31 July 2020 Years	At 31 July 2019 Years
<i>Retiring today</i>		
Males	21.80	21.30
Females	23.80	23.60
<i>Retiring in 20 years</i>		
Males	23.20	23.00
Females	25.20	25.40

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

	Fair Value at 31 July 2020	Fair Value at 31 July 2019
Long Term rate of return expected at	15%	15%
	£000	£000
Equities	19,765	18,758
Government Bonds	1,363	1,637
Other Bonds	1,785	1,674
Property	2,478	2,381
Cash/Liquidity	867	868
Other	5,641	4,440
Total market value of assets	31,899	29,758
Actuarial value of scheme liabilities	(54,087)	(44,115)
Deficit in the scheme - Net pension liability	(22,188)	(14,357)

NOTES TO THE FINANCIAL STATEMENTS

24 Pension Schemes (continued)

The amount included in the statement of financial position in respect of the defined benefit pension plan is as follows:

	2020 £'000	2019 £'000
Fair value of plan assets	31,899	29,758
Present value of plan liabilities	(54,058)	(44,086)
(Present value of unfunded liabilities)	(29)	(29)
Net pensions liability (Note 16)	(22,188)	(14,357)

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

	2020 £'000	2019 £'000
Amounts included		
Current service cost	1,402	1,208
Past service cost	0	235
Total	1,402	1,443

Amounts included

Net interest income	294	318
	294	318

Movement in net defined benefit deficit in the year:

Deficit in the scheme at 1 August	(14,357)	(12,383)
- current employer service costs	(1,402)	(1,208)
- employer contributions	721	781
Gains Past service costs/curtailments or settlements	(20)	(246)
Net return on assets	(294)	(318)
Actuarial loss	(6,836)	(983)
Deficit on scheme at 31 July	(22,188)	(14,357)

NOTES TO THE FINANCIAL STATEMENTS

24 Pension Schemes (continued)

Asset & Liability Reconciliation

	31 July 2020 £'000	31 July 2019 £'000
Changes in the present value of defined benefit obligations		
Liabilities at start of period	44,115	39,916
Current Service cost	1,402	1,208
Interest cost on pension liabilities	921	1,049
Employee contributions	229	213
Experience loss on defined benefit obligation	1,692	0
Changes in financial assumptions	7,023	4,705
Change in demographic assumptions	(521)	(2,326)
Benefits paid	(774)	(885)
Past Service cost	0	235
Liabilities at end of period	54,087	44,115
Reconciliation of Assets		
Assets at start of period	29,758	27,533
Interest on assets	627	731
Return on assets less interest	397	1,396
Other actuarial gains/(losses)	961	0
Administration expenses	(20)	(11)
Employer contributions	721	781
Employee contributions	229	213
Benefits paid	(774)	(885)
Assets at end of period	31,899	29,758

The estimated value of employers contributions for the year to 31 July 2021 is £759k (2020 £686k), including deficit contributions.

Deficit contributions

The College has entered into an agreement with the LGPS to make additional contributions of £139,334 per annum from 1st April 2020 in addition to normal funding levels until the next full valuation at which point the situation will be reviewed again.

NOTES TO THE ACCOUNTS

25 Learner Support Funds

	2020 £'000	2019 £'000
Funding Council Grants	114	120
Contribution to Staff Administration	(4)	(5)
	110	115
Balance Unspent and brought forward	2	1
Disbursement to Students	(55)	(98)
To be refunded to Funding Council	(34)	(16)
Balance Unspent at 31 July	23	2

There is £23,000 unspent funds to be carried forward to 2020/2021 (2019/2020 - £2,000).

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.

26 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.

The Student Union is run by the students of the University College, the University College employ 2 members of staff.

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