

<b>Committee(s)</b>	<b>Dated:</b>
Finance & Resources Committee of the Guildhall School of Music & Drama – for approval	19/01/2021
Audit & Risk Committee of the Guildhall School of Music & Drama – for approval	22/01/2021
Board of Governors of the Guildhall School of Music and Drama – for information	15/02/2021
<b>Subject: Annual Financial Return to the Office for Students</b>	<b>Public</b>
<b>Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?</b>	<b>N/A</b>
<b>Does this proposal require extra revenue and/or capital spending?</b>	<b>No</b>
<b>If so, how much?</b>	<b>£</b>
<b>What is the source of Funding?</b>	
<b>Has this Funding Source been agreed with the Chamberlain’s Department?</b>	<b>Y/N</b>
<b>Report of: the Principal</b>	<b>For Decision</b>
<b>Report author: Group Accountant</b>	

### **Summary**

The School is required to submit an Annual Financial Return to the Office for Students (OfS) each year. It is a requirement of the OfS that the documents that make up the return are approved by a committee of the Governing Board prior to submission. The deadline for submission this year is seven months from the year-end date, meaning the return must be filled and signed-off by 31 January 2021.

### **Recommendation(s)**

The Finance & Resources Committee and Audit & Risk Committee are asked to approve the return and authorise the Group Accountant to submit the return to the Office for Students in accordance with the filing requirements.

## **Main Report**

### **Background**

The School is required to submit an Annual Financial Return to the Office for Students (OfS) each year. It is a requirement of the OfS that the documents that make up the return are approved by a committee of the Governing Board prior to submission. The deadline for submission this year is seven months from the year-end date, meaning the return must be filled and signed-off by 31 January 2021.

### **Current Position**

For the year ended 31 July the documents that the School must submit as part of the Annual financial Return are:

- Signed & audited Financial Statements for the year ended 31 July 2020 (Appendix 1)
- The management letter from the External Auditors regarding the Financial Statements (Appendix 2, to follow)
- An annual Financial Return setting out the School's results for the last two years and forecasts for the following five years (Appendix 3); and
- A commentary covering the main year on year variances in the forecasts (Appendix 4)

### **Conclusion**

Members are asked to approve the appendices to this paper and authorise the Group Accountant to file them with the Office for Students in accordance with the OfS' filing requirements/

### **Report author**

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Group Accountant

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