

Committee(s)	Dated:
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
Subject: Annual Financial Return to the Office for Students	Public
Which outcomes in the City Corporation’s Corporate Plan does this proposal aim to impact directly?	N/A
Does this proposal require extra revenue and/or capital spending?	No
If so, how much?	£
What is the source of Funding?	
Has this Funding Source been agreed with the Chamberlain’s Department?	Y/N
Report of: the Principal	For Decision
Report author: Group Accountant	

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

Graeme Hood
Group Accountant

E:graeme.hood@barbican.org.uk