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| <b>Committee(s)</b>   | <b>Dated:</b>          |
| 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 Information</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 six months from the year-end date, meaning the return must be filled and signed-off by 31 January 2021. Accordingly, the return and accompanying commentary were approved by the Finance & Resources Committee of the School and further endorsed by the Audit & Risk Committee in January and have been successfully uploaded to the Office for Students in accordance with the deadline.

### **Recommendation(s)**

Members are asked to note the content of this report.

### **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. Accordingly, the return and accompanying commentary were approved by the Finance & Resources Committee of the School and further endorsed by the Audit & Risk Committee in

January and have been successfully uploaded to the Office for Students in accordance with the deadline.

### **Current Position**

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

- An annual Financial Return setting out the School's results for the last two years and forecasts for the following five years (Appendix 1); and
- A commentary covering the main year on year variances in the forecasts (Appendix 2)

### **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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