

Richmond, the American International University in London, Inc.

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

30 June 2023

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Administrative and Legal Information For the year ended 30 June 2023

Address

Building 12, Chiswick Park, 566 Chiswick High Road, London W4 5YA

Bankers

HSBC PLC
67 George Street,
Richmond, Surrey,
TW9 1HG

JP Morgan Chase Bank N.A.
2 Corporate Drive, Suite 730 Shetton,
CT 06484 USA

Advisors

Penningtons Manches LLP
125 Wood Street,
London EC2 V7A

Eversheds Sutherland (International) LLP 1 Wood Street
London EC2 V7WS

External Auditor

Peters Elworthy & Moore
Chartered Accountants Statutory Auditors
Salisbury House
Station Road
Cambridge CB1 2LA

Internal Auditor

KCG
Kingston University
Room 1009, Kenry House,
Kingston upon Thames, KT2 7LB

Registered Office

The Corporation Trust Company Corporation Trust Centre
1209 Orange Street Wilmington Delaware 19801 USA

(US Company Registration No 722450)
(UK Company Registration No FC8955)

LIST OF TRUSTEES FOR 2022-23

The Trustees of the University who served during the year and up to the date of approval of these financial statements were:

Current Trustees

Dr William Durden (Chair) from 1 June 2022
Dr Janet Ilieva (Vice-Chair)
Dr Phil Deans
Mrs Caroline DeLaney
Ms Marguerite Dennis
Dr Judith Eaton, from 1 January 2022
Mr Amarjeet Hans
Professor Futao Huang
Mr Ian Leroni
Dr Michael Meissner
Dr Ana Oliveira (resigned 30 June 2023)
Prof Kelly Coate (joined 1 September 2023)
Ms Qing Miao (appointed 1 September 2023)

Previous Trustees

There were no Trustee departures in 2022-23. Two new trustees, Dr Kelly Coate (ex officio as Provost and Deputy Vice Chancellor, replacing Dr Ana Oliveira who retired at the end of June) and Ms Qing Miao (Independent) were appointed from 1 September 2023 and will be recorded next year.

Elected and prospective Independent and co-opted Trustee members of the Board of Trustees will be considered for appointment by the Board upon review and recommendation by the Governance Committee, in accordance with Article One and Article Two of the Richmond the American International University in London, Inc (“RAIUL”) Constitution.

The Board of Trustees approved and adopted a revised Constitution and By-Laws in May 2019, to take effect from 1 July 2019. These were drafted with legal advice, with a view to compliance with the new regulatory requirements of registration with the Office for Students, and on-going compliance with the standards of accreditation of the Middle States Commission on Higher Education. These are expected to provide improved governance and include a new Conflict of Interest Policy. The Constitution and By-Laws were reviewed and updated in October 2020. The University complies with the Code of Governance for Independent Providers of Higher Education developed by Independent HE.

Principal Activities

Richmond University (“The University”) is an independent US non-profit educational charity with tax exempt status under section 501 (c) (3) of the US Internal Revenue Code.

The University is accredited in the United States by The Middle States Commission on Higher Education and is registered in the Approved category by the Office for Students in the UK.

In 2018, the University was granted Taught Degree Awarding Powers (TDAP) by the UK government, making it the first university to award both US and UK degrees.

1. Strategic Report

Business Review and Future Developments

- The financial year 2022-23 continued the previous focus on turnaround issues, and delivery of the year two goals agreed in the Strategic Plan, in particular consolidation of the campus move project and reform of operational services.
- The impact of the COVID-19 pandemic reduced significantly in terms of day-to-day operations, other than on long-run undergraduate student recruitment, and the persistence of Covid restrictions in China until April 2023.
- Progress was made in developing and strengthening the working relationship with the University's strategic partner, China Education Group (CEG), including a visit to their offices in China by the President in March 2023.
- The relationship with CEG has developed to the point where CEG have agreed to work with the University on a process leading to a possible acquisition of RAIUL by CEG; initial legal and regulatory work was to commence in autumn of 2023.
- The RIASA programme relocated to new facilities at Leeds University away from Leeds Beckett University. This saw improved facilities for both teaching and for sport, and an improved student experience.

Under the leadership of the newly appointed DVC Finance and Operations work undertaken to improve operations and seek benefits from the campus move, and changes were made to both governance and personnel.

The University adapted to the long-term impacts of the Spring 2020 pause on recruitment combined with the continued impact of the pandemic on enrolments and revenue. These factors, and the costs of the move project, required the University to draw down from its financial facility to a greater extent than had been anticipated.

The relationship with CEG remained positive and strengthened over the course of the year, and the initial objectives of the Strategic Plan were achieved. Most important was the transition onto the new campus from 1 August 2022, on time and on budget, a project fundamental to the overall turnaround objectives of the University. The university developed and implemented a 'turnaround plan' to reflect performance over the previous 24 months, and this is elaborated below as part of the consideration of the strategic planning process.

There were no warnings, cautions or other interventions from the University's regulators. There were no major reportable events to the University's regulators (the Office for Students in the UK and the Middle States Commission on Higher Education in the US) over the year, other than

- Notification to the Office for Students related to discussion on a possible change of ownership/control arising from the evolving relationship with China Education Group
- Notification to Middle States Commission on Higher Education (MSCHE) on the relocation of the RIASA programme in Leeds (from Leeds Beckett to Wheatwood)
- Approval from MSCHE of our application for delivery of for-credit classes by distance learning
- The University initiated workstreams for its regular review by MSCHE in 2024/25, and parallel activities for the variation (renewal) of its Taught Degree Awarding Powers by the Office for Students in 2024.

Governance and management

The institution reviewed its governance and committee structures, and its regulations, policies and procedures. The Academic Regulations were reviewed, resulting in minor updates to reflect the permission from MSCHE to offer distance learning, and Operational Regulations (covering finance, HR, IT, estates and other areas, and supporting revised policies and procedures) came into effect. The revised governance was designed to align with the opportunities of the campus move, to ensure oversight and delivery of the strategic plan, to reflect the changes delivered in

the transition (2020-21), to seek broader efficiencies and improvement in institutional management, and to enhance compliance with regulatory requirements.

The Strategic Plan, 2021-2026

The University concluded Year 2 of its Strategic Plan, 2021-2026 in January 2023; the Plan is set for a mid-point review at the end of 2023. There was broad success in the achievement of plan goals over the year, but a recalibration of student number and financial targets was agreed, in what is called 'the turnaround plan.' Some 'Major Projects' were also paused for review in 2023-24. The fundamental objectives of the strategic plan remained in place with three core objectives to be achieved by the end of 2026: "(1) to be an institution with a growing national and international reputation for excellence in international liberal arts education; (2) to educate and support a diverse student body of around 2,000 students studying for degrees and on accredited short programmes; (3) to operate efficiently and effectively with a turnover of approximately £23m, generating a sustainable surplus for reinvestment." The Strategic Plan 2021-26 is divided into two core areas, one focusing on students, the other on operations.

Review of Strategic Plan is carried out by the University Board and overseen by the Board of Trustees. The University achieved the majority of its 2022 targets and had made appropriate progress on the 2023 goals and the wider ambitions. This included:

- a comprehensive review of the major and minor degree programmes, leading to a more efficient curriculum delivery,
- implementation of a Faculty Progression, Promotion and Workload Framework,
- development of a similar framework for professional service staff
- improved support for postgraduate students, and more.

The Office for Planning, Research and Institutional Assessment monitors progress on the Plan provides regular updates to the President and the University Board. While overall enrolment numbers were exceeded the final returns were below what was expected. In response the University created and launched (from Summer 2023) a 'Turnaround plan (2023/24 to 2024/25) with revised financial and recruitment targets and investment plans. This was agreed with and supported by China Education Group.

China Education Group

The strategic partnership with China Education Group (CEG) evolved and strengthened over the year. Communication improved following the end of pandemic travel restrictions, including visits by staff from CEG to London and a visit to CEG institutions in China by the President to in March 2023. CEG continued to work appropriately and supportively and there were no risks to institutional autonomy and independence. The process for drawing down funding has worked efficiently and CEG responded to requests for additional drawdowns. Further degree programmes were validated with Jiangxi University of Technology (JXUT) and an institutional validation was concluded with Chongqing Institute for Foreign Studies (CIFS). New initiatives were developed over short courses, pathway degree programmes, possible summer school opportunities, and faculty collaboration; the first CEG students arrived in Richmond. Numbers are expected to grow (both on campus and through TNE activities). CEG's help in developing new agent networks in South Asia delivered significant increases in taught postgraduate enrollments.

Throughout the year, the University worked closely with CEG to look at ways of reducing risk in the relationship. Both parties keep geopolitical issues under careful review and there were concerns following the appoint of PM Truss that a deterioration in UK-China relations could

cause issues. To reduce the risk both sides engaged in dialogue with groups and organisation who could potentially join or replace CEG as the key strategic partner. Both sides were heartened by the significant interest in the University from groups based in Nigeria, India and in the Gulf, and advanced discussions were held with several parties. However, in September 2023 (outside the period of this return) the University and CEG agreed to pursue a strengthening of the relationship, with a view to a possible acquisition of Richmond by CEG. It was agreed to pause consideration of any third-party involvement. The reduction in political risk has been assessed following a return to more predictable and more pragmatic politics in the UK and key shifts in China following the 2023 National People's Congress. The University is now seeking to mitigate risks in the US given the proximity of the US Presidential election.

Financial Performance 2022-23

The 2022/23 financial year reflects a disappointing performance, but one that showed clear improvements arising from the changes and difficult decision taken following the serious financial issues of 2019/20 and then the impact of the pandemic. Long-run impacts on enrollments remained significant, especially with regard to continuing student numbers. US student numbers on both degree programmes and single-semester study abroad were still recovering, and there remains an on-going reduction in EU student enrolments arising from BREXIT. The prolonged COVID restrictions in China through to Spring 2023 continued to impact Chinese recruitment, but there was a very significant increase of taught-PG students from India.

Richmond University's financial statements reported a total comprehensive loss of £11,930k (2022: £10,631k). The key drivers for this loss were (1) the actions taken in Spring 2020 to restrict new enrollment, to encourage transfer and accelerate graduation (2) the impact of the pandemic on new degree-seeking and continuing student enrolment; and (3) very low levels of short-term (visiting and student abroad) students because of the pandemic, including no significant summer school income.

The total income for the University was £14,920k (2022: £13,875k) of which donations represented £ 506k (2022: 363k) representing 3% of total University income in 2023 and 2022. Tuition fee income increased by £3,224k from £9,674k to £12,898k as a result of the increase in recruitment in international student numbers.

Expenditure levels totaled £25,608k (2022: £24,506k) which included £8,196k (2022: £8,755k) of staff costs and £13,975k (2022: £13,727k) of other operating expenses, and £3,437k (2022: £2,024k) of loan interest and depreciation. The main reason for the decrease in staff costs was due to favorable year-end pension adjustment of £0.3m and reduction in salaries due to delay in staff recruitment, offset by increase in annual holiday pay accrual of £0.1m. The increase in operating expenditure is due to write off of historic student debts of c.£0.7m.

The Balance Sheet shows that the net assets are negative £28,733k (2022: £16,801k) with a cash balance of £2,565k (2022: £2,628k).

On 30 June 2023, the total amount of loan was £25,677k made up of £23,167k (capital sum of £21,279k and accrued interest of £1,890k) and in year interest payable of £2,508k.

Payment of Creditors

The University's policy is to pay suppliers no later than 30 days from the date the invoice was received unless the invoice is disputed.

Statement of Public Benefit

The University is an independent US 501(c)(3) non-profit charitable organisation and although not a UK registered charity, the Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The University's Trustees ensure that the University delivers services that are valued by its students and the local community by providing services that are accessible to all through scholarships. A new Public Benefit Strategy was approved by the Board of Trustees as a core component of the Strategic Plan, 2021-26. The University awarded 18.7% (2022: 19.6%) of its total income as scholarships to its students.

The maximum amount that Home/EU students attending an approved university can obtain as loans from the UK Government is £6,165 as the University has opted not to be a fee capped institution. The University offers scholarships and interest free payment plans to allow students who cannot immediately fund this gap to attend the University. The University delivers teaching and core research to a wide range of students.

Widening Participation

The University is registered with the Office for Students as an Approved provider and its approach to widening access and participation is governed accordingly. The University has a continuing commitment to improve access for students from all backgrounds. We aim to support all students through their education to ensure a positive learning experience and provide opportunities to support our students' progress into fulfilling careers. Uniquely in the UK, the University is based on a US model of learning, and provision of a liberal arts degree has several advantages to supporting students who face disadvantages in accessing higher education, succeeding and progressing. These are articulated in detail in the University's Access and Participation Statement. In addition to offering scholarships to cover the differential between the Approved and the Approved (fee cap) tuition levels, the University offers scholarships based on merit and academic performance, as well as providing a hardship fund.

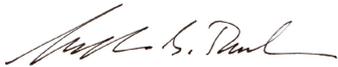
Future plans

A key objective for 2023-24 will be the development of the relationship with China Education Group. Discussions are underway for a possible acquisition of the University by CEG, and this has been reported to the Office for Students. The transaction will be complex given the potential change from not-for-profit to for-profit and the need to align UK and US regulations, but both sides are preparing carefully for this. Alternative solutions are also under consideration by way of a 'Plan B', should the preferred option prove unachievable. The 'turnaround plan' introduced from July 2023 will address immediate short-term issues and has the support of CEG.

The University will conclude the consolidation of its operations on Chiswick Park and has initiated work on Phase Two of the estates project which will see a reconfiguration of existing space arising from a "lessons learned" initiative, and an expansion in Chiswick Park to provide increased teaching and social space to support the growth in student numbers of students. New products are being developed, especially in the area of sports

and sports business which have potential for significant growth, with sporting elements being contracted to specialist training providers.

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Dr WG Durden', written in a cursive style.

Dr WG Durden,
Chair of Trustees
Date: 30 November 2023

2. Statement of Governance and Internal Control

This statement outlines for readers of the financial statements the corporate governance procedures adopted by the Trustees. The Board of Trustees recognises that, as a body entrusted with both public and private funds, it has a particular duty to observe the highest standards of corporate governance at all times, and to ensure that it discharges its duties with due regard for the proper conduct of a business that receives public funds. In carrying out its responsibilities, the Board of Trustees is committed to demonstrating best practice in all aspects of Corporate Governance.

Summary of University's Structure of Governance

The university's objectives, powers and framework of governance are set out in its Constitution and By-Laws. Under the Constitution and By-Laws, the Board of Trustees has a range of powers and duties, including the ongoing responsibility for the strategic direction of the university, approval of major developments, approval of annual estimates of income and expenditure, ensuring solvency of the institution and safeguarding its assets.

Richmond is an American International University, established in 1972 and is based in Building 12, Chiswick Park, London. Since 1981, the University has been awarding US Degrees accredited by The Middle States Commission on Higher Education, and from 1994 to 2018 these degrees were also validated by The Open University. Since August 2018, the University has been granted UK Taught Degree Awarding Powers (TDAP). The University is the first University in the UK that has been granted the power to award both US and UK taught degrees. Richmond was originally an American college, founded by the late Sir Cyril Taylor, chairman of the American Institute for Foreign Study (AIFS).

The Trustees work to a comprehensive governance framework that is measured against and compliant with the Code of Governance for Independent Providers of HE.

The Trustees' role includes:

- Financial and risk stewardship.
- Holding the President and the University Board to account.
- The building and development of a strong Trustee board.
- The continuing process of embedding good governance throughout the University.
- Playing a leading role in the University's continuing development; and
- The full integration of all the activities within the University's structure in line with its status as an educational charity and to undertake and support various charitable activities in pursuit of this objective.

The Trustees recognise their responsibility for the academic assurance of the University and monitor the quality of programme delivery. They complete an annual review and sign off their confidence with the regulatory authorities in accordance with the requirements and expectations of both the Office for Students and the Middle States Commission on Higher Education.

Conduct of Business

New independent Trustees are recruited through a range of recruitment tools and there is formal training and an induction process. New Trustees are invited to meet with the Chair and key personnel to discuss the operation and administration of the University.

The Board of Trustees meets formally at least four times a year and has complete responsibility for the stewardship of the University's assets; its members focus on strategic decision making and ensuring adherence to its charitable objectives whilst delegating day-to-day operational responsibilities to the President and Vice Chancellor and the University Board. The Board also holds a strategic planning day each year with the University leadership.

The University's Constitution and By-laws were revised in March 2020.

The governing body of the University is the Board of Trustees. The Board is collectively responsible for the long-term success of the University and is responsible for constructively challenging the Directorate and helping to set the strategic direction of the University. The Board has a Chair and Deputy Chair who are independent. The Board ensures that the University is governed in accordance with its Articles of Association. The University has reviews and complies with the Code of Governance for Independent Providers of HE and the Committee of University Chairs' Code of Governance.

The Board has a strong and independent non-executive element, and no individual or group dominates its decision-making process. The Board considers that each of its non-executive members is independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgement. A code of conduct and a policy on managing conflicts of interest clearly set out the responsibilities and duties of individual Trustees. None of the independent Trustees receives any payment, apart from the reimbursement of reasonable expenses, for the work that they do for the University.

In addition to the independent Trustees, the President and Vice Chancellor and the Provost and Deputy Vice Chancellor, are Trustees (ex officio).

There is a clear division of responsibility in that the roles of the Chair of the Board and President and Vice Chancellor of the University are separate.

Formal agendas, papers and reports are supplied to Trustees in a timely manner, prior to Board meetings. Briefings are also provided on an ad-hoc basis.

All Trustees are able to take independent professional advice in furtherance of their duties at the University's expense and have access to the Board Secretary, who is responsible to the Board for ensuring that all applicable procedures and regulations are complied with. The Board has a diverse membership with good balance across the majority of diversity categories including gender, age, and skills expertise and this is monitored annually.

In the year ended 30 June 2023, the following committees of Trustees carried out certain tasks within specific terms of reference as follows:

- Audit and Risk Committee

- Finance and Resources Committee
- Remuneration Committee
- Nominations and Governance Committee

Financial Responsibilities of the Trustees

In accordance with the University's Constitution and By-laws, the Board of Trustees is responsible for the oversight of the administration and management (by the University Board and its Executive Committee) of the affairs of the university and is required to present audited financial statements for each financial year. The Board of Trustees is responsible for keeping proper accounting records which disclose with reasonable accuracy at that time the financial position of the university and enable it to ensure that the financial statements are prepared in accordance with the University's Constitution and By-laws and relevant accounting standards. The Board, through its designated officer, produces financial statements for each financial year, which give a true and fair view of the state of affairs of the university and of the surplus or deficit and cash flows for that year. In overseeing the preparation of financial statements, the Board of Trustees 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 and any material departures disclosed and explained in the financial statements,
- The Financial statements are prepared on a going concern basis.

The Board of Trustees has also taken reasonable steps to:

- Ensure that there are appropriate financial and management controls in place to safeguard funds.
- Safeguard the assets of the university and prevent and detect fraud; and
- Secure the economical, efficient and effective management of the university's resources and expenditure.

The Trustees are responsible for preparing the Strategic Report, the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Company law (Chapter 3 of the overseas companies' regulations 2009) requires the Trustees to prepare financial statements for each financial year.

The Trustees are responsible for keeping adequate accounting records that show and explain the University's transactions, disclose with reasonable accuracy at any time the financial position of the University, and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the University and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Internal Control

The key elements of the university's system of internal control, which is designed to discharge the financial responsibilities of the Board of Trustees, include:

- Clear definitions of the responsibilities of, and the authority delegated to, senior officers of the university.

- A comprehensive short- and medium-term planning process, supplemented by detailed annual income, expenditure, capital and cash flow budgets.
- Regular reviews of academic performance and of financial results involving variance reporting and updates of forecast outturns.
- Clearly defined and formalized requirements for approval and control of expenditure.
- Procedures for the management of investment and risk.
- Comprehensive financial regulations, detailing financial controls and procedures.
- A professional internal audit service, whose annual programme is approved by the Audit and Risk Committee on behalf of the Board of Trustees; and
- On behalf of the Board of Trustees, the Audit and Risk Committee reviews the effectiveness of the university's system of internal control.

Risk Management

The University's Board of Trustees is responsible for ensuring the University maintains an effective system of internal control. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. 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 has been in place for the year ended 30 June 2023 and up to the date of approval of the Financial Statements.

The following processes are in place to ensure the effectiveness of the University's internal control and risk management:

- The Board of Trustees meets at least four times a year to consider the plans and strategic direction of the Institution.
- It is advised by its key committees and occasional working groups, receiving regular reports from each committee and other reports from management as required.
- In addition, a strategic planning session is held each year with the Board of Trustees.
- The Audit and Risk Committee has appointed Kingston City Group (KCG) as the University's internal audit partner. The Audit and Risk Committee will receive regular reports from KCG, which will include recommendations for improvement. The Audit and Risk Committee's role in this area is to conduct a high-level review of the arrangements for internal control.
- An organisation-wide risk register is maintained. The register is reviewed by the Audit and Risk Committee and the Board of Trustees. Departmental plans report on and identify risks at an operational level.
- Management accounts are presented to the University Board and Board of Trustees including full year forecasts and a cashflow statement. The annual budget and financial forecasts are presented for approval by both committees; and
- The University follows Office for Students guidance on the management of risk. The University Risk Register is prepared by the University Board and challenged by the Audit and Risk Committee of the Trustees at least once a year at its meetings; The Board of Trustees is ultimately responsible for the system of risk management and for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The role of the Board of Trustees is to provide strategic oversight of the University within a framework of prudent and effective controls which enables risk to be assessed and managed. It maintains its risk management and internal control systems through regular reports to the Audit and Risk

Committee and through the annual report to the Board. Audit and Risk Committee is also responsible for defining the level of risk appetite for the University.

There exists a risk management policy, process and mechanisms for identifying, assessing, monitoring and managing risk. The University has identified categories of risk. Each risk is recorded on the strategic risk register and given a rating according to the likelihood and impact of the risk occurring. The risks are regularly reviewed and actively managed according to their severity.

The principal risks currently identified include:

- The relationship with China Education Group
- Political factors, including the impact of the UK leaving the EU on the UK's higher education sector, the US Presidential election, and Sino-US/Sino-UK relations.
- Financial Sustainability, especially maintaining appropriate levels of student recruitment and retention; and
- Employee recruitment and retention in the context of below inflation salary increases.

Risk mitigations include:

- On-going discussion with CEG who provides financial support for the move and is the guarantor of the lease agreement on Chiswick Park, and careful project management of the relocation.
- Inclusion of high-level political risk in the risk register and dialogue with relevant sector and political bodies to ensure the institution is well informed.
- Comprehensive review of faculty and professional services staff remuneration, including benchmarking and introduction of pay scales.

Statement of disclosure of information to the auditor

The Trustees who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor. Peters, Elworthy & Moore have been appointed as auditors.

Subsidiary

The Richmond Foundation is a subsidiary of the University, whose principal activity is to further the education of the students at the University by way of donations. Since March 2021, the Richmond Foundation has two corporate Trustees who are also members of the Board of Trustees, which ensures that dialogue and information sharing is clear and direct while meeting the legal and regulatory requirements of all parties. For further information, please see note 26 of the Financial Statements.

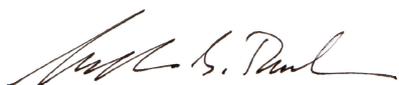
The second subsidiary, Richmond College Services, was set up to manage the commercial business including room hire and catering services provided by the University. There was no activity in the

last year due to ongoing issue with the landlord which has been resolved, and preparation to depart from Richmond Hill.

Going Concern Statement

The Board of Trustees consider that, following the agreement of the strategic partnership with China Education Group in March 2021, the financial statements may be prepared on a going concern basis as per the going concern policy note.

Signed on behalf of the Trustees.

A handwritten signature in black ink, appearing to read 'Paul S. Paul', written in a cursive style.

Chair of Trustees

Date: 30 November 2023

3. Independent Auditor's Report

NON-STATUTORY INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF RICHMOND, THE AMERICAN UNIVERSITY IN LONDON, INC.

We have audited the financial statements of Richmond, The American International University in London, Inc (the 'University') and its subsidiaries (the 'Group') for the year ended 30 June 2023 which comprise the Group and University Statement of Comprehensive Income and Expenditure, the Group and University Balance Sheet, the Group and University Statement of Cash Flows, the Group and University Statement of Changes in Reserves and the related notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and Chapter 3 of the Overseas Companies Regulations 2009, the Statement of Recommended Practice – Accounting for Further and Higher Education 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the University's affairs as at 30 June 2023 and of the Group's and University's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Chapter 3 of the Overseas Companies Regulations 2009 and the Statement of Recommended Practice – Accounting for Further and Higher Education.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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

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In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and University's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

Opinion on other matters required by the Office for Students ("OfS")

In our opinion, in all material aspects:

- Funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- Funds provided by the OfS have been applied in accordance with the relevant terms and conditions; and
- The requirements of the OfS's Accounts Direction (OfS 2019.41) have been met.

We have nothing to report in respect of the following matters in relation to which the OfS requires us to report to you if, in our opinion

- The University's grant and fee income, as disclosed in note 2 to the financial statements, has been materially misstated.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on **page 6** the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 trustees are responsible for assessing the Group and University'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 trustees either intend to liquidate the Group or University or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

The extent to which the audit was considered capable of detecting irregularities including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Responsible Individual ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the entity through discussions with trustees and other management, and from our commercial knowledge and experience;
- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- we obtained an understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the entity. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the entity's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- performed analytical procedures to identify any unusual or unexpected relationships; and
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and

- reviewing correspondence with relevant regulators and the Group's legal advisors (where applicable).

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the FRC's website at:
<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>

Use of our report

This non-statutory report is made solely to the University's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our non-statutory audit work has been undertaken so that we might state to the University's trustees those matters we are required to state to them in a non-statutory 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 University and the University's trustees as a body, for our non-statutory audit work, for this report, or for the opinions we have formed.

Peters Elworthy & Moore

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors
Salisbury House
Station Road
Cambridge
CB1 2LA

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Date: 30 November 2023

1. Consolidated Statement of Comprehensive Income and Expenditure

	Notes	2023 Consolidated £'000	2023 University £'000	2022 Consolidated £'000	2022 University £'000
Income					
Tuition fees and education contracts	1	12,898	12,898	9,674	9,674
Other income	2	1,517	1,517	3,838	3,838
Donations and endowments	3	678	506	138	363
Investment income	4	307	0	225	0
Total income		15,400	14,920	13,875	13,875
Expenditure					
Staff costs	5	8,196	8,196	8,755	8,755
Other operating expenses		14,006	13,975	13,759	13,727
Depreciation and amortisation	10	639	639	500	500
Interest and other finance costs	6	2,798	2,798	1,524	1,524
Expenditure on Charitable activities	7	0	0	8	0
Total expenditure	8	25,639	25,608	24,546	24,506
(Deficit) before other gains / (losses)		(10,239)	(10,688)	(10,671)	(10,631)
Corporation tax		0	0	0	0
Net gains / (loss) on investments		63	0		
Net (loss) / gains on disposal of fixed assets		(1,244)	(1,244)	(625)	0
Total comprehensive (deficit) for the year		(11,421)	(11,932)	(11,296)	(10,631)
Represented by:					
Endowment comprehensive income/(deficit) for the year		63	0	(625)	0
Restricted comprehensive income for the year		249	0	3	3
Unrestricted comprehensive deficit for the year		(11,731)	(11,932)	(10,674)	(10,634)
Total comprehensive (deficit) for the year		(11,421)	(11,932)	(11,296)	(10,631)

2. Consolidated and University Balance Sheet

	Notes	2023 Consolidated £'000	2023 University £'000	2022 Consolidated £'000	2022 University £'000
Non-current assets					
Tangible fixed assets	10	4,159	4,159	4,195	4,195
Investments	9	6,956	0	6,895	0
		11,115	4,159	11,090	4,195
Current assets					
Stock	11	1	1	1	1
Trade and other receivables	12	3,115	3,115	2,877	2,875
Cash at bank and in hand		3,103	2,565	2,867	2,628
		6,218	5,681	5,756	5,504
Less: Creditors: amounts falling due within one year	13	(12,819)	(13,212)	(5,693)	(5,933)
Net current assets/ (liabilities)		(6,601)	(7,531)	52	(429)
Total assets less current liabilities		4,514	(3,372)	11,142	3,766
Creditors: amounts falling due greater than one year	14	(23,167)	(23,167)	(18,103)	(18,103)
Less: provisions	16	(2,193)	(2,193)	(2,464)	(2,464)
Total net liabilities / assets		(20,846)	(28,732)	(9,425)	(16,801)
Restricted Reserves					
Income and expenditure reserve - restricted reserve		2,632	1,609	1,609	1,609
Endowment Reserves		7,445	0	7,382	0
Unrestricted Reserves					
Income and expenditure reserve - unrestricted		(30,921)	(30,342)	(18,416)	(18,410)
Total Reserves	17	(20,846)	(28,733)	(9,425)	(16,801)

Company Number FC8955

The financial statements were approved by the Governing Body on 29 November 2023 and authorised for issue as well as signed on its behalf

Dr Phil Deans



President and Vice-Chancellor

Dr William Durden



Chair of Trustees

3. Consolidated and University Cash Flow Statement

	2023 Consolidated £'000	2023 University £'000	2022 Consolidated £'000	2022 University £'000
Cash flow from operating activities				
Deficit for the year	(11,421)	(11,932)	(11,296)	(10,631)
Adjustment for non-cash items				
Depreciation and amortisation	639	639	500	500
Loss on disposal of fixed assets	1,244	1,244	140	140
(Increase) in debtors	(238)	(240)	(2,046)	(1,938)
Increase in creditors	8,513	8,666	3,276	3,097
(Decrease) / Increase in pension provision	(271)	(271)	1,420	1,420
(Decrease) in redundancy provision	0	0	(682)	(682)
Unrealised (gains) / losses on investments	(63)	1	659	0
Foreign exchange (gains)	(2)	(2)	(53)	(53)
Net cash inflow from operating activities	(1,597)	(1,894)	(8082)	(8,147)
Cash flows from investing activities				
Payments made to acquire fixed assets	(1,847)	(1,847)	(2,411)	(2,411)
Dividends, interest and rent from investments	307	0	225	0
Endowment fund movement	(306)	0	(272)	0
Net Cash outflow from Investing Activities	(1,845)	(1,847)	(2,458)	(2,411)
Cash flows from financing activities				
Repayments of borrowings	0	0	0	0
Interest paid	0	0	0	0
Net borrowing	3,676	3,676	12,500	12,500
Net Cash Inflow from Financing Activities	3,676	3,676	12,500	12,500
Increase/(Decrease) in cash and cash equivalents in the year	234	(64)	1,960	1,942
Cash and cash equivalents at beginning of the year	2,867	2,628	854	633
Effect of foreign exchange rate changes	2	2	53	53
Cash and cash equivalents at the end of the year	3,103	2,565	2,867	2,628
Cash and cash equivalents as per Balance Sheet	3,103	2,565	2,867	2,628

4. Consolidated University Statement of Changes in Reserves

Consolidated	Restricted £'000	Unrestricted £'000	Endowment £'000	Total £'000
Balance at 1 July	1,609	(18,416)	7,382	(9,425)
Deficit	249	(11,732)	63	(11,421)
Transfers between funds	774	(774)	0	0
Balance at 30 June	2,632	(30,922)	7,445	(20,846)

University	Restricted £'000	Unrestricted £'000	Endowment £'000	Total £'000
Balance at 1 July	1,609	(18,410)	0	(16,801)
Deficit	0	(11,932)	0	(11,932)
Balance at 30 June	1,609	(30,342)	0	(28,733)

Consolidated	Restricted £'000	Unrestricted £'000	Endowment £'000	Total £'000
Balance at 1 July 2021	1,606	(7,742)	8,007	1,871
Deficit	3	(10,673)	(625)	(11,296)
Balance at 30 June 2022	1,609	(18,416)	7,382	(9,425)

University	Restricted £'000	Unrestricted £'000	Endowment £'000	Total £'000
Balance at 1 July 2021	1,606	(7,776)	0	(6,170)
Deficit	3	(10,634)	0	(10,631)
Balance at 30 June 2022	1,609	(18,410)	0	(16,801)

5. Statement of Accounting Policies

Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education 2019 and in accordance with FRS 102, The Financial Reporting Standard for the UK and Republic of Ireland (effective January 2015). They have also been prepared in accordance with the Companies Act 2006.

The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the University's accounting policies. The financial statements are prepared in accordance with the historical cost convention.

Basis of Consolidation

Due to a change in governance in November 2019 the University has full control over the Richmond Foundation and therefore consolidated accounts have been prepared since 2019-20. The consolidated financial statements include the University, The Richmond Foundation and Richmond College Services Ltd. All intercompany balances and transactions have been eliminated in full.

Going concern

The financial position of the University, its cash flows, liquidity and borrowings are described in the Financial Statements and accompanying notes. The Covid-19 pandemic continues to have an impact on the University and the five-year plan for the period 2021 to 2026 has been reforecast to reflect the effects. The University is dependent on its Strategic partner, China Education Group, who have extended their facility by an additional £5m and will continue to provide support over the next 12 months.

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 and credited to the Statement of Income and Comprehensive Expenditure over the period in which the 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 that the University receives and disburses as a paying agent on behalf of a funding body are excluded from the income and expenditure of the University where the University is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

Donations and endowments

Non-exchange transactions without performance related conditions are donations. Donations with donor-imposed restrictions are recognised in income when the University is entitled to the funds, when it is probable the donation will be received and when the donation is measurable. 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 performance criteria are recognised in income when the University is entitled to the funds.

Investment income is recorded as income in the year in which it arises and as either restricted or unrestricted income according to the terms and other restrictions applied to the individual restricted fund.

Restricted donations occur when the donor has specified that the donation must be used for a particular objective.

Accounting for retirement benefits

The two principal pension schemes for the University's staff are the Universities Superannuation Scheme (USS) and the Richmond University Pension Scheme (via Standard Life). The USS scheme is a defined benefit scheme which is externally funded and contracted out of the State Second Pension (S2P). The Richmond University Pension scheme is a money purchase scheme.

The institution participates in the Universities Superannuation Scheme. The scheme is a hybrid pension scheme, providing defined benefits (for all members), as well as defined contribution benefits. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the statement of comprehensive income and expenditure represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

Defined Contribution

Plan A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the statement of comprehensive income and expenditure in the periods during which services are rendered by employees. Defined Benefit Plan Defined benefit plans are post-employment benefit plans other than defined contribution plans. Under defined benefit plans, the University's obligation is to provide the agreed benefits to current and former employees, and actuarial risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the University. The University recognises a liability for its obligations under the defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less the fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset, recognition of the asset is limited to the extent to which the University can recover the surplus either through reduced contributions in the future or through refunds from the plan.

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. Any unused benefits are accrued and measured as the additional amount the University expects to pay as a result of the unused entitlement.

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.

Foreign currency

Foreign exchange differences arising on translation are recognised in expenditure. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates that the fair value was determined.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the presentational currency, GBP, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Exchange differences arising from this translation of foreign operations are reported as an item of Other Comprehensive Income.

Fixed assets

Tangible Fixed Assets

Fixed assets are stated at deemed cost less accumulated depreciation and accumulated impairment losses. Certain items of fixed assets that had been revalued to fair value on, or prior to, the date of transition to FRS102, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation.

Land and buildings

Leasehold land is depreciated over the life of the lease and leasehold improvements are depreciated over the lower of the life of the lease and 10 years.

Freehold land and buildings are stated at cost less accumulated depreciation and impairment losses. Freehold buildings are depreciated over 50 years. Freehold land is not depreciated. Roofing is depreciated over 50 years.

Dilapidation

The value of dilapidation provided is based on the estimates from the surveyor and discounted using the government bond rates as at 30 June 2022. The amount is depreciated over the life of the lease.

Equipment

Equipment, including computers and software, costing less than £1,000 per individual item is recognised as expenditure. All other equipment is capitalised. Capitalised equipment is stated at cost and depreciated over its expected useful life less residual value as follows:

Fixtures and Fittings	8 Years
Library Books	5 Years
IT Equipment	5 Years

Depreciation methods, useful lives and residual values are reviewed on an ongoing basis.

Borrowing costs

Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised.

Stock

Stock is stated at the lower of cost and net sales proceeds, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first-in-first-out basis.

Cash and cash equivalents

Cash includes cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash with insignificant risk of change in value.

Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

- the University has a present obligation (legal or constructive) as a result of a past event.
- it is probable that an outflow of economic benefits will be required to settle the obligation.
- a reliable estimate can be made of the amount of the obligation

The amount recognised as a provision is determined by the amount that will crystallise as a cost when the University's operations are discontinued.

A contingent liability arises from a past event that gives the University 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 a possible asset, the existence of which will only be confirmed by the occurrence of uncertain future events not wholly within the control of the University.

Contingent assets and liabilities are not recognised in the Balance Sheet but are disclosed in the notes.

Taxation

The University is an independent US non-profit educational charity with tax exempt status under section 501 (c) (3) of the US Internal Revenue Code.

Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT incurred in purchasing fixed assets is included in their cost.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement accrued at the balance sheet date.

Reserves

Reserves are classified as restricted, unrestricted and endowment reserves. Restricted reserves are balances which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the University for particular purposes. The endowment reserves are balances which can be used in a financial emergency as in agreement with the University and Cyril Taylor Charitable Foundation CTCF.

Financial Instruments

The University has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement and disclosure of the Financial Statements.

Financial assets and financial liabilities are recognised when the University becomes a party to the contractual provisions of the instrument and are offset only when the University currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial Assets

Trade and other receivables

Trade and other receivables which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade and other receivables are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the income and expenditure statement for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the income and expenditure statement.

Financial Liabilities

Bank loans

Bank loans are overdrafts repayable on demand and are presented within creditors: amounts falling due within one year.

Trade and other payables

Trade and other payables payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised based on the effective interest method and is included in interest payable and other similar charges.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Critical accounting estimates and areas of judgement

In preparing these financial statements, the Trustees have made the following judgements:

Leases

Determine whether leases entered either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease-by-lease basis.

Asset impairment

Determine whether there are indicators of impairment of the tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as the Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit result in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The trustees are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving the financial statements.

Critical accounting estimates and assumptions

The University makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions 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.

In accounting for the USS pension provision, management has made a judgement that the current Schedule of Contributions is the correct one. In accounting for the prior year redundancy provision for Italy, management has based this provision on legal advice received in respect to the redundancy costs. The redundancy provision for Italy has been fully released as the closure of the operations has been completed and the auditors are satisfied that there are no further liability.

Other key sources of estimation uncertainty

Trade debtors

The estimate for receivables relates to the recoverability of the balances outstanding at year end. A review is performed on an individual debtor basis to consider whether each debt is recoverable. The team follows the debt management policy in the collection process and any debt older than 2 years will be recommended to the CFO for write off. The bad debt provision is reviewed on an annual basis and any additional amount required is provided for.

Dilapidation

The provision for dilapidation is provided for each property under the University's portfolio. It is based on estimates from the surveyor, discounted to present value using government bond rates as at the year end, and depreciated over the useful life of the property.

Going Concern

The Annual Financial Return provides the basis of the going concern whereby the methodology and assumptions of the five-year forecast were reviewed by the University Board, Finance and Resources Committee and the Board of Trustee. The forecast was also presented to China Education Group, our Strategic partner, who have extended their facility by an additional £5m and will continue to provide support over the next 12 months.

6. Notes to Accounts

1 Tuition fees and education contracts

	2023	2023	2022	2022
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Full-time home and EU students	1,086	1,086	2,194	2,194
Full-time international students	11,812	11,812	7,479	7,479
Part-time students	0	0	0	0
	12,898	12,898	9,674	9,674

2 Other Income

	2023	2023	2022	2022
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Residences, catering and conferences	441	441	1,912	1,912
Exchange gains/(losses)	2	2	53	53
Other income	1,073	1,073	1,873	1,873
	1,517	1,517	3,838	3,838

3 Donations and Endowments

	2023	2023	2022	2022
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Restricted donations	678	203	138	138
Unrestricted donations	0	303	0	225
	678	506	138	363

4 Investment Income

	2023	2023	2022	2022
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Dividends and interest	307	0	225	0
	307	0	225	0

5 Staff costs

	2023	2023	2022	2022
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Salaries	6,341	6,341	5,709	5,709
Social security costs	801	801	633	633
Other pension costs	829	829	771	771
Movement on USS past service cost on pensions	(352)	(352)	1,395	1,395
Other staff costs	577	577	247	247
	8,196	8,196	8,755	8,755

5a. **Remuneration of the higher paid staff** being staff earning in excess of £100,000, excluding employer's pension contributions

	2023	2022
	No	No
		Restated
£100,000 to £104,999	0	1
£115,000 to £119,999	3	3
£125,000 to £129,999	1	0
£140,000 to £144,999	1	0
£210,000 to £214,999	0	1
£215,000 to £219,999	1	0
	6	5

5b. **Staff numbers**

Average full time equivalent by major category during the year was as follows:

	2023	2022
	FTE	FTE
Academic	60	53
Management and Administration	75	76
	135	129

Average headcount by major category during the year was as follows:

	2023	2022
Academic	89	79
Management and Administration	98	98
	187	177

5c. **Key management personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the University which is the Executive. They comprise the President and Vice Chancellor; Provost and Deputy Vice Chancellor; Deputy Vice Chancellor Finance and Operations; Director Human Resources, Vice President and Pro Vice Chancellor Marketing, Recruitment and Communications; Vice President for Student Affairs, Vice President International Partnership; Deputy Provost Academic and

Deputy Provost Academic Operations. Staff costs includes compensation paid to key management personnel.

	2023	2022
	£'000	£'000
Key management personnel remuneration	1,167	867

5d. **President and Vice-Chancellor**

	2023	2022
	£000	£000
Basic salary	212.5	210.0
Pension contributions	45.9	45.4
Other taxable benefits	2.1	0.9
Total remuneration of the head of the institution	260.5	256.3

The Remuneration Committee decides the pay of the head of provider. The head of provider does not take part in these discussions or decision. The remuneration for the head of provider is benchmarked against comparators in the industry and, alongside individual performance, takes into account the added complexity driven by operating in a global context that also the very complex regulatory environment Richmond operate in, driven by the need to meet both UK (OfS) and US (Middle States) regulations. Ongoing performance is judged and managed by the Chair of the Board as part of an annual appraisal, with appropriate KPIs set.

The current head of the provider's basic salary is 5.2 times the median pay of staff (2022: 5 times - restated), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The current head of the provider's total remuneration is 5.8 times the median total remuneration of staff (2022: 5.3 times - restated), where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

6 Interest and other finance costs

	2023	2023	2022	2022
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Bank and Loan interest	2,508	2,508	1,499	1,499
Finance Costs	208	208		
Interest on pension scheme	82	82	25	25
	2,798	2,798	1,524	1,524

7 Fundraising costs

	2023	2023	2022	2022
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Investment management fees	9	0	8	0

8 Analysis of total expenditure by activity

	2023	2023	2022	2022
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Academic and related expenditure	11,550	11,550	11,738	11,730
Administration and central services	7,762	7,731	6,012	5,980
Premises (including service concession cost)	5,369	5,369	5,658	5,658
Residences, catering and conferences	958	958	1,138	1,138
	25,639	25,608	24,546	24,506

Administration and central services expenses include:

External auditor's remuneration in respect of audit services for the University	48	48	43	43
External auditor's remuneration in respect of audit services for the subsidiaries	16	0	10	0
External auditor's remuneration in respect of non-audit services	7	0	5	0
Operating lease rentals:				
Land and buildings	759	759	963	963
Equipment				

9 Fixed Asset Investments

Consolidated	Listed	Other Fixed	Total
	Investments	Asset	
	£'000	Investments	£'000
		£'000	
Cost or Valuation			
At 1 July 2022	4,751	2,144	6,895
Additions	0	8	8
Disposals	(8)	0	(7,507)
Revaluations	(151)	203	(659)
At 30 June 2023	4,609	2,347	6,956
Net book value			
At 1 July 2022	4,751	2,144	6,895
At 30 June 2023	4,609	2,347	6,956

The fixed assets investments are a restricted investment fund held in the University subsidiary, The Richmond Foundation.

10. Fixed Assets

Consolidated	Leasehold Improvements	Fixtures, fittings and equipment	Library Books	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 July 2022	8,393	2,042	119	10,554
Additions	1217	630	0	1,847
Disposals	(2,962)	(720)	0	(3,682)
At 30 June 2023	6,648	1,952	119	8,719
Depreciation				
At 1 July 2022	4,712	1,528	119	6,359
Charge for the year	451	188	0	639
Disposals	(2,013)	(426)	0	(2,439)
At 30 June 2023	3,151	1,289	119	4,559
Net book value				
At 1 July 2022	3,681	514	0	4,195
At 30 June 2023	3,497	663	0	4,159

University	Leasehold Improvements	Fixtures, fittings and equipment	Library Books	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 July 2022	8,393	2,042	119	10,554
Additions	1,217	630	0	1,847
Disposals	(2,962)	(720)	0	(3,682)
At 30 June 2023	6,648	1,952	119	8,719
Depreciation				
At 1 July 2022	4,712	1,528	119	6,359
Charge for the year	441	188	0	639
Disposals	(2,013)	(426)	0	(2,439)
At 30 June 2023	3,151	1,289	119	4,559
Net book value				
At 1 July 2022	3,681	514	0	4,195
At 30 June 2023	3,497	663	0	4,159

11 Stock

	2023	2023	2022	2022
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
General consumables	1	1	1	1

12 Trade and other receivables

	2023	2023	2022	2022
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Amount falling due within one year:				
Trade receivables	103	103	138	138
Other receivables	1,769	1,769	634	632
Prepayments and accrued income	1,243	1,243	2,105	2,105
	3,115	3,115	2,877	2,875

13 Creditors: amount falling due within one year

	2023	2023	2022	2022
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Trade payables	1,293	1,293	822	822
Social security and other taxation payable	239	239	185	185
Accruals and deferred income (inc. holidays pay)	11,287	11,265	4,686	4,667
Amounts due to group entities	0	415	0	259
	12,819	13,212	5,693	5,933
Deferred income				
Summer school fees paid in advanced	978	978	146	146
Balance b/f				
Utilised in a year	(978)	(978)	(146)	(146)
Deferred in a year	4,196	4,196	978	978
Balance c/f	4,196	4,196	978	978

14 Creditors: greater than one year

	2023	2023	2022	2022
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
China Education Group (2-5years)	23,167	23,167	18,103	18,103
Bank loan	0	0	0	0
	23,167	23,167	18,103	18,103

The loan from China Education Group UK Limited (CEG) represents the utilisation of a £10m revolving credit facility agreement dated 27 March 2020. Interest is charged at 12% per annum on any draw down amounts. The duration of the facility is 10 years from the date of the agreement. The agreement also includes an optional £10m revolving credit facility. At

the 30 June 2022, the optional facility had been utilized. CEG provided financial guarantee of up to £30m in the letter of support dated 10 November 2023.

15 Financial assets and liabilities

	2023	2023	2022	2022
	Consolidated	University	Consolidated	University
	£'000	£'000	£'000	£'000
Financial assets:				
Investments held at fair value	6,956	0	6,895	0
Debt Instruments measured at amortised cost	5,861	5,324	5,545	5,294
	12,817	5,324	12,440	5,294
Financial liabilities:				
Debt Instruments measured at amortised cost	31,790	32,183	22,689	22,929
	31,790	32,183	22,689	22,929

16 Provisions for liabilities

Consolidated and University	Obligation to fund deficit on USS Pension £'000	Provision for redundancy costs £'000	Total Pensions Provisions £'000
As at 1 July 2022	2,464	0	2,464
Contributions	(196)		(196)
Change in expected contribution	(157)	0	(157)
Other finance cost	82		82
Movement in year		0	0
As at 30 June 2023	2,193	0	2,193

USS Deficit

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the pension scheme for total payments relating to benefits arising from past performance. Management have assessed future employees within the USS scheme and salary payment over the period of the contracted obligation in assessing the value of the provision.

17 Statement of Funds

	Endowment £'000	Restricted £'000	Unrestricted £'000	Total 2023 £'000	Total 2022 £'000
Consolidated					
Balance at 1 July 2022	7,382	1,609	(18,416)	(9,425)	1,871
Income	-	677	14,723	15,400	13,875
Expenditure	-	(428)	(25,211)	(25,639)	(24,546)
Gain/(Losses)	63	-	(1,244)	(1,181)	(625)
Transfers between funds	-	774	(774)	-	(625)
Total funds as at 30 June 2023	7,445	2,632	(30,923)	(20,846)	(9,426)
University					
Balance at 1 July 2022	-	1,609	(18,410)	(16,801)	(6,170)
Income	-	202	14,718	14,920	14,013
Expenditure	-	(202)	(25,406)	(25,608)	(24,644)
Gains/(Losses)	-	-	(1,244)	(1,244)	-
Total funds as at 30 June 2023	-	1,609	(30,342)	(28,733)	(16,801)

Restricted funds

Restricted funds consist of £202,000 in donations received by the University from its donors to use towards Sejong Institute; and a £475,000 donation received by the Richmond Foundation from the Cyril Taylor Charitable Foundation (CTCF) to be used as bursary fund to support students.

Endowment fund

The restricted endowment fund was created in 2016/17 using a £9,000,000 donation from Cyril Taylor Charitable Foundation (CTCF). The endowment is invested in Cazenove Capital with effect from August 2021. Investment income generated by the Foundation is remitted to Richmond The American International University in London. In the event of an emergency affecting the university's finances, part of the endowment can be released with the consent of both the Richmond Foundation and CTCF.

Unrestricted funds

Unrestricted funds can be used by the University as it wishes.

18 Lease obligations

Total rentals payable under operating leases:	University and Consolidated		
	2023		
	Land and Buildings £'000	Other leases £'000	Total £'000
Future minimum lease payments due:			
Not later than 1 year	124	0	124
Later than 1 year and not later than 5 years	9,001	0	9,001
Later than 5 years	19,127	0	19,127
Total lease payments due	28,252	0	28,252

Total rentals payable under operating leases:	University and Consolidated 2022		
	Land and Buildings	Other leases	Total
	£'000	£'000	£'000
Future minimum lease payments due:			
Not later than 1 year	427	0	427
Later than 1 year and not later than 5 years	7,752	0	7,752
Later than 5 years	21,670	0	21,670
Total lease payments due	29,849	0	29,849

The lease obligations relate to the following properties: Ambassador House (2022 only), 37 High Street Kensington, Montford House and Chiswick Business Park.

19 Pension Schemes

Different categories of staff were eligible to join one of the two schemes:

- Universities Superannuation Scheme (USS)
- Standard Life – Defined contributions (Group Pension).

The main scheme, being USS is a defined-benefit contracted out of the State Second Pension (SP2), the assets which are held in separate trustees administrated funds. The other scheme, Standard Life defined contributions scheme, is a money purchase scheme contracted into the State Second Pension (SP2), which covers non-academic staff. The following payments were made during the year:

	2023	2022
	£'000	£'000
USS	1,023	941
Other pension schemes	202	188
As at 30 June	1,225	1,129

University Superannuation Scheme

The Universities Superannuation Scheme (USS) is the main scheme covering most academic and academic-related staff, which provides benefits based on the final pensionable salary. USS is a defined benefit scheme which is contracted out of the State Second Pension (SP2). The asset of the scheme are held in a separate fund administered by the trustees, Universities Superannuation Scheme Limited.

Because of the mutual nature of the scheme, the scheme's assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The University is therefore exposed to actuarial risks associated with the other institutions employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of the FRS 102 "Employee benefits", the University therefore accounts for the scheme as if it were a wholly defined contribution scheme.

As a result, the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period.

The total cost charged to the profit and loss account is £271k (2022 - £1,419k).

Deficit recovery contributions due within one year for the institution are £181k (prior year: £167k).

The latest available completed actuarial valuation of the Retirement Income Builder is at 31 March 2020 (the valuation date), which was carried out using the projected unit method. The next valuation is due to be completed on 31 March 2023.

Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles. (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p. a. Post retirement: 1.00% pp.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2020 valuation
Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2023	2022
Males currently aged 65 (years)	24.0	23.9
Females currently aged 65 (years)	25.6	25.5
Males currently aged 45 (years)	26.0	25.9
Females currently aged 45 (years)	27.4	27.3

A deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions:

Assumptions as at 31 March 2023 and 2022

	2023	2022
Discount rate	5.52%	3.31%
Pensionable salary growth	2%	1.5%

As at the 30 June 2022, the latest available complete actuarial valuation of the Retirement Income Builder was at 31 March 2020 (the valuation date), which was carried out using the projected unit method. The valuation as at 31 March 2020 was signed and filed with The Pensions Regulator with an effective date of 1 October 2021.

20 Related Party Transaction

The University had the following transactions with the American Institute for Foreign Study, Inc. (AIFS) a connected party in the year.

	2023	2022
	£'000	£'000
Amounts paid to AIFS Inc.	18	1,051
Amounts received from AIFS Inc.	0	10
Amounts received from CTCF	475	0

At the year end, £nil is owed by the university to AIFS (2021: £nil). Any debts between the entities are unsecured and there are no unusual terms or conditions applicable.

21 Capital Commitments

As at 30 June 2023, the University had committed to further capital expenditure of £1,201k (2022-£1,343).

22. Analysis of changes in net debt

Consolidated	For year ended 30 June 2023		
	At start of year	Cashflows	At year end
	£'000	£'000	£'000
Cash	2,867	236	3,103
Loans falling due within one year		0	0
Loans falling due after more than one year	(17,600)	17,621	21
	(14,733)	17,857	3,124

University	For year ended 30 June 2023		
	At start of year	Cashflows	At year end
	£'000	£'000	£'000
Cash	2628	(62)	2,566
Loans falling due within one year		0	0
Loans falling due after more than one year	(17,600)	(3,679)	(21,279)
	(14,972)	(3,741)	(18,713)

23. Financial Responsibility Supplemental Schedule

Primary Reserve Ratio*:	Expendable Net Assets	Note	£
Consolidated Balance Sheet Position – Net assets without donor restrictions	Net Assets without donor restriction	19	(30,363,388)
Consolidated Balance Sheet Position – Net assets without donor restrictions	Net Assets with donor restriction	19	9,517,458
Notes to the Consolidated Financial Statements – Net assets	Term endowments with donor restrictions	19	7,433,458
Notes to the Consolidated Financial Statements – Net assets	Net assets with donor restrictions: other for purpose of time	19	2,084,000
Consolidated Statement of Financial Position – Fixed Assets, net	Property, plant and equipment, net (includes construction in progress and Capital leases)	19	4,159,005
Consolidated Statement of Financial Position – Fixed Assets, net	Property, plant and equipment – post implementation without outstanding debt for the original purchase	11	4,159,005
Consolidated Statement of Financial Position – Pension provisions	Post – employment and pension liabilities	18	2,192,932
Consolidated Statement of Financial Position – Note payable	Long-term debt for long term purposes		0
Equity Ratio:	Modified Net Assets		
Consolidated Statement of Financial Position – Net assets without donor restrictions	Net assets without donor restriction	19	(30,363,388)
Consolidated Statement of Financial Position – Net assets with donor restrictions	Net assets with donor restriction	19	9,517,458
Not applicable to University at 30 June 2021	Lease right-of-use assets pre-implementation		-

Not applicable to University at 30 June 2021	Pre-implementation right-of-use-lease liabilities		-
Not applicable to University at 30 June 2021	Intangible assets		-
Not applicable to University at 30 June 2021	Unsecured related party receivables		-
Not applicable to University at 30 June 2021	Unsecured related party other assets		-
Consolidated Statement of Financial Position – Total Assets	Total assets		17,333,225
Not applicable to University at 30 June 2021	Lease right-of-use assets pre-implementation		-
Not applicable to University at 30 June 2021	Intangible assets		-
Not applicable to University at 30 June 2021	Unsecured related party receivables		-
Not applicable to University at 30 June 2021	Unsecured related party other assets		-
Net Income Ratio:			
Consolidated Statement of activities - Change in net assets without donor restrictions	Change in net assets without donor restrictions		(12,242,357)
	Total Revenues and Gains		
Consolidated Statement of Activities – Total revenues and support, less Net investments loss and Other Income	Total operating revenue and other additions (gains)		12,898,191
Consolidated Statement of Activities – Net investments loss	Investment return appropriated for spending		307,408
Consolidated Statement of Activities - Other Income	Non-operating revenue other than gains		2,194,038

24. Principal Subsidiaries

Name	Company number	Charity registration number	Registered office or principal place of business	Principal activity	Class of shares	Holding
Richmond College Services Limited	02234479	N/A	Building 12, 566 Chiswick High Road London, England, W4 5AN	Room hires and catering	Ordinary	100%
Richmond Foundation	N/A	0288205	Building 12, 566 Chiswick High Road, London, England, W4 5AN	Fundraising and management of CTCF endowment	N/A	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Gain/(loss)	Deficit £	Net assets £
Richmond College Services Limited	0	(5,558)	-	(5,558)	(20,145)
Richmond Foundation	782,407	(329,051)	62,529	515,885	7,905,462