Registered number: 03088287

DOREEN BIRD COLLEGE OF PERFORMING ARTS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

DOREEN BIRD COLLEGE OF PERFORMING ARTS LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Directors at the date of approval of the accounts	G. F. Pine - Chair (appointed 1 September 2008) S. Coen - Chief Executive Officer, Joint Principal (until 31 August 2022) and Accounting Officer S. J. Atkins (appointed 30 October 2015) L. de Abreu - Joint Principal (until 31 August 2022), Principal (from 01 September 2022), and Artistic Director (appointed 5 November 2008) J. K. A. Hunt (appointed 5 March 2008) K. Turner (appointed 12 June 2008) J. P. Emery (appointed 27 June 2016) K. K. Chahal (appointed 1 July 2020) T. Wanogho-Maud (appointed 1 July 2020) P. Catterall (appointed 10 January 2023)
Registered number	03088287
Registered office	Monkstone House City Road Peterborough PE1 1JE
Trading address	Alma Road Sidcup Kent DA14 4ED
Independent external auditors	Venthams Limited Chartered Accountants & Statutory Auditors Summit House 12 Red Lion Square London WC1R 4QH
Solicitors	Greenwoods Legal LLP Monkstone House City Road Peterborough PE1 1JE
Key management personnel/Senior management team	Key management personnel are S. Coen - Chief Executive Officer and Accounting Officer L. de Abreu - Principal from 01 September 2022 and Artistic Director L. Figuerola - assistant principal S. Smith - assistant principal until 28 June 2023

DOREEN BIRD COLLEGE OF PERFORMING ARTS LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The directors present their report and the financial statements for the year ended 31 July 2023. The financial statements, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies, have been prepared using the accounting convention, policies, procedures, practicies and accounting techniques used to prepare the statutory audited accounts, without any additional requirements from the Statement of Recommended Practice: the associated Office for Students Accounts Direction 2019.41.

LEGAL STATUS

The Company was incorporated as The Doreen Bird College of Performing Arts Limited on the 7 August 1995 under the provisions of the Companies Act 1985. The Company trades as a college of education in the performing arts using the name of Bird College and is referred to in these reports as both The Company and The College.

PRINCIPAL ACTIVITY

The College provides specialist vocational training at further and higher education level in dance, drama and musical theatre. The College runs a further education diploma course in Professional Musical Theatre for students of 16 plus, validated by Trinity College, London and a higher education degree course in Professional Dance and Musical Theatre validated by the University of Greenwich for students of 18 plus. Both of these courses last for three years. The College also offers a one year pre professional foundation course and various short courses in Dance and Musical Theatre mainly in school holidays for students under 16. The College is an accredited provider of the Council for Dance, Drama and Musical Theatre (CDMT).

The College and its parent company award Scholarship and Support to some students and receives bursaries from outside bodies to fund the fees for some students.

VISION, MISSION, VALUES, GOALS AND OBJECTIVES

Where Performance Counts

Our vision:

To be the number one destination for all aspiring professional dance and musical theatre artists.

Our Mission:

To deliver outstanding and innovative education and training, an evolving and progressive environment and to equip the next generation of global performers and creative artists.

Our values (guiding principles):

- Educate – train, motivate and innovate.
- Nurture – sustain an environment that is supportive, equitable, diverse, and inclusive.
- Create – develop technical excellence, respect for the craft and each other.
- Inspire – foster artistic talent, resilience, and employability.

Our goals:

In support of the above vision and mission, the College has the following goals:

- To ensure financial viability and sustainability including the development of a 3 year plan to bring together all the College's services to ensure they deliver year on year growth and profitability and to ensure that the services The College offers are widened and expanded.
- To have a reputation for excellence and create an organisational culture that is enterprising, equal and diverse including the development of policies to enhance the well being of staff and students.
- To operate from a one site, world class facility including the development of a 5 year plan to identify future capital needs and how these may be funded.

VISION, MISSION, VALUES, GOALS AND OBJECTIVES (CONTINUED)

Our financial objectives:

- To achieve an annual operating surplus.
- To generate sufficient levels of income to support the asset base of The College.
- To further improve The College's shorter term liquidity.
- To fund continued capital investment.

FINANCIAL POSITION

Results for the period:

The College generated an operating surplus in the year of £110,824 *(2022: £192,014)*. It is anticipated that the taxable profits for the year amounting to £25,337 *(2022: £141,866*) will be paid to the parent company by 30 April 2024. The effect of the payment of these Gift Aid amounts means that The College does not have a Corporation Tax liability and as it is the intention of the directors to continue this policy in the future there is no requirement to include deferred tax.

2022/23 continued to be challenging as the Covid 19 pandemic had a longer term impact, particularly on other income. Short courses did not recover to previous levels due to the consequences of the financial impact of the pandemic, as well as the impact of the cost of living crisis on family incomes.

There was a continued increase in student numbers at the intake in September 2022. Further details of student numbers are given elsewhere in this report.

Other operating costs have increased significantly predominantly due to the impact of inflation. Computer expenses have notably increased by 50% due to the upgrade of systems including the wifi and student database.

The College adopted a policy of revaluation of all its assets at 31 July 2015 with additions since that date being shown at cost. This resulted in a surplus on revaluation being recognised in the accounts and depreciation being calculated on the revalued amounts. The excess deprecation on the revalued amounts (included in total expenditure used to calculate the operating profit) amounted to £4,753 *(2022: £5,941)* This amount is adjusted from the revaluation reserve to the profit and loss account in the statement of changes in reserves.

After taking into account the profit for the year, but excluding the anticipated Gift Aid payment to be made after the end of the year, The College had accumulated reserves at 31 July 2023 of £1,056,951 *(2022: £1,087,993*) and cash balances of £425,986 *(2022: £373,440)*. The directors regard these accumulated reserves and cash balances as satisfactory for the College's immediate needs but are conscious of the need to maintain these in order to fund the Gift Aid payment and the property transactions mentioned elsewhere in this report.

Support from external and government bodies:

The College continues to be reliant upon funding from national and local education grants and 77% (2022: 78%) of income comes from these grants. The University of Greenwich has agreed to provide support for the capital projects being undertaken to develop the properties used for the provision of courses for students which are validated by The University. The University has provided this support by a reduction in the UCAS tariff that it charges The College in respect of students on applicable courses for which the tariff is charged. The relevant reduction in the tariff for the year amounted to £222,150. This abatement has previously been reflected as an addition to the restricted funds of The College's parent company but it is now agreed that the abatement will not be passed to The Foundation and has been reflected as an increase in the income received from The University.

Support from external and government bodies (continued):

The College has continued to receive monies under the Dance and Drama Awards (DADA) Scheme. Applicants audition for places on the Diploma and if they reach the necessary standard, then they are offered the opportunity to be considered for a DADA award. Financial circumstances become the key criteria and determine how much financial assistance a student receives for both tuition fees and maintenance. The College is responsible for administering maintenance funds. How much money The College retains for tuition fees depends upon the financial circumstances of applicants as the funds available are required to fund both fees and maintenance. The DADA funds are increasingly difficult to use in full due to the means testing of the fees which makes it unaffordable for many low to middle income families.

Degree students fund their own fees. All qualifying students can access a loan to cover these through the student loan company. Greenwich University acts as a conduit for these funds and passes the funding to The College.

PPFY Foundation students fund their own fees. The inability to access student loans or grants makes this course increasingly challenging for two reasons: the impact of the cost of living crisis on family incomes, and the increase in competition from other colleges with lower standards for their full time courses. This accounted for the decrease in student numbers.

Cash flows and liquidity

Net cash generated from operating activities was £344,714 *(2022: £305,403)*.

The College's parent company has arranged loans and facilities to acquire and refit a new building that The College now occupies which enabled The College to relocate from a range of dispersed sites to a one-site facility. The parent company has drawn down this loan in full since February 2016 and used the funds to refit the site so it is suitable for occupation by The College. The parent company has continued to expand the site with the addition of new buildings. The College pays a market rent for the site but has financed some of the parent's company's costs from its own funds.

Treasury policy and objectives

Treasury management is the management of The College's cash flows, its banking, money market and capital market transactions; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks.

The College has no requirement for sophisticated treasury management policies as its affairs are relatively straightforward.

Reserves

The College has no formal Reserves Policy but recognises the importance of reserves in the financial stability of any organisation and ensures that there are adequate reserves to support the College's core activities. As at the balance sheet date the reserves are as set out in the Statement of Changes in Reserves. The College has adopted a policy of paying any operating surplus for the year to its parent charity, so it is the directors' intention to maintain the reserves at current levels through the generation of annual operating surpluses.

STAFF AND STUDENTS

Student numbers

During 2022/23 The College had 618 *(2021/22: 635)* students who were funded in a range of ways.

Student achievements

Full time students continue to prosper at The College and all diploma and degree students who completed the course achieved a nationally recognised qualification. All Foundation course students successfully reach the standard required for entry to full time training and education programmes.

Staff and student involvement

The College believes good communication with staff and students to be very important. Students are encouraged to participate in the election of student representatives. Four students from each year act and contribute to the development of College policy and course structure, content and delivery. The College encourages staff and students' involvement by asking representatives to attend the meetings of the Board of Directors.

Equal opportunities and employment of disabled persons

The College believes that it is in its own best interest, and of those who work in it, to ensure that the human resources, talents and skills available throughout the community are considered when employment opportunities arise. To this end, within the framework of the law, we are committed, wherever practical, to achieving and maintaining a workforce which broadly reflects the community in which we operate. Every possible step will be taken to ensure that individuals are treated equally and fairly and that decisions on recruitment, selection, training, promotion and career management are based solely on objectives and job related criteria.

The College recognises the need to counteract ideas and instances of individual and institutional discrimination on the grounds of race or ethnic origin, marital status, gender, sexual orientation, religion, age, or disability. We seek to provide a learning environment which dispels ignorance and prejudice, promoting Equal Opportunities by:

- Adopting the use of inclusive language.
- Examining teaching materials within Departments.
- Challenging inappropriate remarks to or about an individual group.
- Valuing the role of all members of The College and encouraging them to participate and lead in all college activities.
- Considering the practically, where necessary, of adapting premises and equipment and providing special aids for the disabled.
- Stressing the need for all members of The College to listen to each other as part of a sound work ethic.
- Promoting positive views of all members of the wider community.

All students are selected without regard to race, ethnic origin, religion, gender or sexual orientation. Age or disability are disregarded providing they can successfully complete a physically demanding specialised dance training course of three year's duration, followed by reasonable expectations of a professional performance career in dance, musical theatre and acting. In cases where this is not thought to be possible The College will seek to guide the applicant towards an appropriate alternative. All members of The College are required to observe and comply with this policy. Any instances of harassment will be dealt with seriously. It will be investigated under The College's disciplinary or grievance procedures.

The management team are developing a policy which will define explicit and measurable objectives and priorities for recruiting, retaining and accommodating people with disabilities. This will include an effective programme and the clear statement that conduct which breaches the policy will not be tolerated.

RESOURCES

The College has various resources that it can deploy in pursuit of its strategic objectives.

Stakeholder relationships

In line with other colleges, The College has many stakeholders. These include:-

- Students both current, future and past.
- Funding bodies.
- Staff.
- Validating universities.
- Local authorities.
- Government Departments providing funding.
- Other local and national educational establishments.
- Finance providers including The College's bankers.

The College recognises the importance of these relationships and engages in regular communication with them through The College's web site and meetings.

Premises and assets

The College operates from the campus at Alma Road which is owned by its parent company. A masterplan is in place to further develop and make best use of the site to offer The College community facilities of an exceptional standard. The reliance on external rented spaces is much reduced and spaces are rented on an ad hoc basis.

Reputation

The College has a good reputation locally and nationally. Maintaining a quality image and brand is essential for The College's success at attracting students and with external relationships.

DIRECTORS

The directors who served during the year were:

G. F. Pine - Chair (appointed 1 September 2008)
S. Coen - Chief Executive Officer and Accounting Officer (appointed 7 May 2002)
S. J. Atkins (appointed 30 October 2015)
L. de Abreu - Principal from 01 September 2022 and Artistic Director (appointed 5 November 2008)
J. K. A. Hunt (appointed 5 March 2008)
M. H. Skinner (appointed 12 June 2008, resigned 18 May 2023)
K. Turner (appointed 12 June 2008)
J. P. Emery (appointed 27 June 2016)
K. K. Chahal (appointed 1 July 2020)
T. Wanogho-Maud (appointed 1 July 2020)
P. Catterall (appointed 10 January 2023)

PRINCIPAL RISKS AND UNCERTAINTIES

The College has well developed strategies for managing risk and strives to embed risk management in all that it does. Risk management processes are designed to protect The College's assets, reputation and financial stability. The Board of Directors and relevant sub-committees have undertaken further work during the year including developing the system of internal control, including financial, operational and risk management which is designed to protect The College's assets and reputation.

A risk register is maintained which is reviewed by the Directors. The risk register identifies the key risks, the likelihood of those risks occurring, their potential impact on The College and the actions being taken to reduce and mitigate the risks.

Risks are prioritised using a consistent scoring system. The Board of Directors undertakes a comprehensive review of the risks to which The College is exposed. Some of this review is undertaken by sub-committees of the Board, including the Financial and General Purposes Committee and the Health and Safety Committee.

The Board of Directors identifies systems and procedures, including specific preventable actions which should mitigate any potential impact on The College. The internal controls are then implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. In addition to the annual review, the Board of Directors will also consider any risks which may arise as a result of a new area of work being undertaken by The College. This is supported by a risk management training programme to raise awareness of risk throughout The College.

The main risk factors affecting The College are outlined below along with the action taken to minimise them. Not all the factors are within The College's control. Other factors besides those listed below may also adversely affect The College.

Risk: Tuition fee policy

Ministers have confirmed that the fee assumption remains at 50%. In line with the majority of other colleges, The College will seek to increase tuition fees in accordance with the fee assumptions. The risk for The College is that demand falls off as fees increase and this reduces the income stream of from these sources. This will impact on the growth strategy of The College.

The risk is mitigated in a number of ways:-

- Ensuring The College is rigorous in delivering high quality education and training, thus ensuring value for money for students.
- Close monitoring of the demand for courses as prices change.
- Increasing the number of full fee paying students such as overseas students.

Risk: Government and local authority funding

The College has considerable reliance on continued government funding through the further and higher education sector funding bodies. In 2022/23 77% *(2021/22: 78%)* of The College's revenue was ultimately publicly funded and this level of requirement is expected to continue. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms.

The College is aware of several issues which may impact on future funding:

- The funding may cease either through the actions of a change in Government Policy, the performance of the students of The College or a change in criteria of the funding bodies which may mean The College no longer qualifies for funding;
- The levels of funding may be reduced

The risk is mitigated in a number of ways:-

- Funding is derived through a number of direct and indirect contractual arrangements.
- By ensuring The College is rigorous in delivering high quality education and training.
- Considerable focus and investment is placed on maintaining and managing key relationships with the various funding bodies.
- Ensuring The College focuses on those priority sectors which will continue to benefit from public funding.
- Regular dialogue with funding bodies.

Risk: Legislation and health and safety

In line with other Colleges and businesses, The College is exposed to the risk of action by existing staff, students or members of the public from the failure to operate the business in accordance with current legislation including that covering health and safety matters.

The risk is mitigated in a number of ways:-

- Setting up a health and safety sub-committee to look at all aspects of health and safety.
- Appointment of an Operations Manager and additional premises supervisors.
- Engaging a specialised health and safety company to carry out formal risk assessments on the assets of The College.
- Engaging a specialised human resources company to ensure that all staff matters are in accordance with the relevant legislation.
- Ensuring that all staff receive adequate training in health and safety matters.

FUTURE DEVELOPMENTS

There have been no future developments which require disclosure within the financial statements.

On 31 August 2022, Shirley Coen relinquished her role as Joint Principal to enable her to focus on her role as Chief Executive Officer. Luis De Abreu agreed to accept the role of Principal and Artistic Director. Shirley and Luis are regarded as an excellent team, and they will continue to support each other for the benefit of the College and its community.

COMPANY'S POLICY FOR THE PAYMENT OF CREDITORS

The Late Payment of Commercial Debts (Interest) Act 1998, which came into force on 1 November 1998, requires colleges, in the absence of agreement to the contrary, to make payments to suppliers within 30 days of either the provision of goods or services or the date on which the invoice was received. The target set by the Treasury for payment to suppliers within 30 days is 95 per cent of payments made and during the accounting period, The College achieved this target and incurred no interest charges in respect of late payment.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

POST BALANCE SHEET EVENTS AND FUTURE PROSPECTS

There have been no significant events affecting the Company since the year end.

AUDITORS

The auditors, Venthams Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

.....
G. F. Pine - Chair
Director

Date:

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under those laws and the terms and conditions of a Financial Memorandum agreed between the Company and the Education and Skills Funding Agency ("ESFA") the Company has to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'.The Company is also required to prepare the accounts in accordance with the 2019 Statement of Recommended Practice "Accounting for Further and Higher Education" issued by Universities UK and guidance in the "College Accounts Direction 2022 to 2023 - Financial reporting requirements for further educationand sixth-form college corporations" issued by ESFA and the related "College Accounts Direction Handbook 2022/23" issued by The Association of Colleges. The company is also registered with the Office for Students and must prepare the accounts in accordance with the 2019.41 Accounts direction .

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Company is also required to prepare a directors’ report which describes what it is trying to do and how it is going about it, including information about the legal and administrative status of the corporation.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the college and which enable them to ensure that the financial statements are prepared in accordance with relevant legislation including the Further and Higher Education Act 1992 and Companies Act 2006, and relevant accounting standards. They are responsible for taking steps that are reasonably open to it to safeguard its assets and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of its website; the work carried out by auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The directors are responsible for ensuring that expenditure and income are applied for the purposes intended and that the financial transactions conform to the authorities that govern them. In addition, they are responsible for ensuring that funds from ESFA, and any other public funds, are used only in accordance with ESFA’s grant funding agreements and contracts and any other conditions, that may be prescribed from time to time by ESFA, or any other public funder.

DIRECTORS' RESPONSIBILITIES STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

The directors must ensure that there are appropriate financial and management controls in place to safeguard public and other funds and ensure they are used properly. In addition, the directors are responsible for securing economic, efficient and effective management of the corporation's resources and expenditure so that the benefits that should be derived from the application of public funds from ESFA and other public bodies are not put at risk.

Approved by order of the members of the Board and signed on its behalf by:

…….. **G.F. Pine** - Director and Chair

Date:

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL FOR THE YEAR ENDED 31 JULY 2023

The College is committed to exhibiting best practice in all aspects of corporate governance. The following statement is provided to enable readers of the annual report and accounts of The College to obtain a better understanding of its governance and legal structure. This statement covers the period from 1st August 2022 to 31st July 2023 and up to the date of approval of the annual report and financial statements.

GOVERNANCE CODE

The College endeavours to conduct its business:

- In accordance with the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership).

- In full accordance with the guidance to colleges from the Association of Colleges in The Code of Good Governance for English Colleges ("the Code")

In the opinion of the Directors, The College complies with/exceeds all the provisions of the Code, and it has complied throughout the year ended 31 July 2023. This opinion is based on an internal review of compliance with the Code. The Board of Directors 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. In carrying out its responsibilities, it takes full account of The Code of Good Governance for English Colleges issued by the Association of Colleges in March 2015, which it has formally adopted.

THE BOARD OF DIRECTORS

The composition of the Board of Directors who served during the year is set out in the Director's Report and comprises two Executive Directors (the joint principlals for the year) and various Non-Executive Directors.

The Executive Directors are responsible for the running of The College and their responsibilities include the setting of the revenue and capital budgets, making recommendations for the remuneration of staff to the Non-Executive Directors and approving bursaries and assistance for students from The College's own funds.

The Board of Directors are charged with the responsibility to bring judgment to bear on issues of strategy, performance, resources and standards of conduct. They are also responsible for the general management of The College, ensuring that the finances are in order and approving the remuneration of the staff and Executive Directors.

The Board of Directors meets at least three times a year. Elected staff and student representatives are invited to attend the Board Meetings. Formal agenda, papers and reports are supplied to the Directors prior to the Board meetings.

The Board has a strong and independent non-executive element and no individual group dominates its decision process. The Board considers that each of its non-executive directors is independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgment.

There is a clear division of responsibility in that the roles of the Chair, the College principals and the College's CEO/accounting officer are separate.

All directors are able to take independent professional advice in furtherance of their duties at the Company's expense and have access to the Company's legal advisers and it's secretarial company which is responsible to the Board for ensuring that all applicable procedures and regulations are compiled with.

SUBCOMMITTEES

The College conducts its business through a number of subcommittees set with terms of reference approved by The Board of Directors. Each subcommittee has terms of reference which are approved by the Directors.

The Executive Directors, S, Coen and L. De Abreu are members of most of the subcommittees as noted below. Where relevant full minutes of all subcommittee meetings are maintained and provided to the directors.

Finance and General Purposes subcommittee

This subcommittee's remit is to ensure The College is accountable for the proper use of public funds and the effective use of its financial resources. It advises on relevant strategic issues including the management and development of Tthe College's assets. The subcommittee scrutinises all aspects of the budget, including staffing, and formally submits it to the board of directors for approval. It is specifically responsible for recommending pay for the Executive Directors.

The subcommittee comprises solely of the Executive Directors and some Non-Executive Directors but is attended by The College's Management Accountant/Head of Finance. The following Non-Executive directors are members of this subcommittee.

G. F. Pine
S. J. Atkins
P. Catterall
J. Emery

Equity & Inclusion subcommittee

This subcommittee's remit is to monitor all aspects of equality, diversity and inclusion at all levels of The College structure. This includes access, recruitment, retainment and progression. It ensures that the College meets the individual needs of everyone within its diverse community and that their voices are heard and represented equitably.

The subcommittee comprises of the Executive Directors, a trustee of the holding company and staff & student members with an interest in equity and inclusion.

Environmental sub committee

This subcommittee's remit is to apply sustainable development across The College's activities, working closely with staff, students and our wider community to help change the world for the better, aligning with the College's core values.

The subcommittee comprises of staff & students with an interest in environmental matters.

Health & Safety subcommittee

This subcommittee's remit is to review and monitor health and safety matters to ensure compliance with applicable laws and regulations and to deliver excellence in all areas.

The subcommittee comprises of the Executive Directors and suitable staff members.

SUBCOMMITTEES (CONTINUED)

Academic and Programme Board

This monitors the Artistic and Academic work of all programmes delivered by The College. Recommendations are made to the Executive Group where action or new initiatives are intended in the areas of admissions, quality assurance, teaching, learning, assessment and vocational preparation.

The Academic Board comprises of the Executive Directors, staff & student representatives and a representative from the sponsoring University.

Executive Group

The Executive Group prepares and receives reports setting out key performance and risk indicators and consider possible control issues brought to their attention by early warning mechanisms, which are embedded within the departments and reinforced by risk awareness training. It recommends and implement changes where appropriate.

The Executive Group comprises of the Executive Directors & Assistant Principals.

Management Group

The Management Group is responsible for having an overview of all aspects of The College and ensuring compliance. Each member has the appropriate expertise in their area of responsibility. They prepare reports for consideration by the Executive Group and the Board of Directors and its subcommittees and they implement operational change. The CEO, the Principal / Artistic Director, and the two Assistant Principals are members of this group.

THE DOREEN BIRD FOUNDATION

The Trustees of The Doreen Bird Foundation, which owns all the share capital in The Company meets three times a year and receives reports from the Board of Directors and relevant sub committees. Individuals are appointed as Trustees / Directors of The Foundation following the requirements of the Companies Acts and serve an unspecified term.

INTERNAL CONTROL

Scope of responsibility

The Board of Directors is ultimately responsible for The Company's system of internal control and reviewing its effectiveness. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable, not absolute assurance against material misstatement or loss.

The Board of Directors has delegated the day to day responsibility to the CEO as Accounting Officer, for maintaining a sound system of internal financial control that supports the achievement of The Colleges policies, aims and objective, whilst safeguarding the public funds and assets for which they are personally responsible, in accordance with the responsibilities assigned to them in the Financial Memorandum between The College and the Education and Skills Funding Agency (and other Funding Bodies). The CEO is also responsible for reporting to the Board of Directors any material weakness or breakdowns in internal control. The CEO works closely with the Management Accountant who has responsibility for managing the finance team and its functions.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of college policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them effectively and economically. The system of internal control has been in place in The College for the year concerned and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Directors has reviewed the key risks to which The College is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal ongoing process for identifying, evaluating and managing The College's significant risks that have been in place for the year and up to the date of approval of the annual report and financial statements.

The risk and control framework

The system of internal financial control is based on a framework of regular management information, administrative procedures including the segregation of duties, and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting systems with an annual budget which is reviewed and agreed by the Board of Directors.
- Regular reviews by the Board of Directors of periodic and annual financial reports which indicated financial performance against forecasts.
- Setting targets to measure financial and other performance.
- Clearly defined capital investment control guidelines.
- The adoption of formal project management disciplines where appropriate.

The Board of Directors and the Executive Group of The College receive reports setting out key performance and risk indicators and consider possible control issues brought to their attention by early warning mechanisms, which are embedded within the departments and reinforced by risk awareness training.

INTERNAL CONTROL (CONTINUED)

Review of effectiveness of system of internal control

As Accounting Officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. This review is informed by the work of the Executive Group within The College who have responsibility for the development and maintenance of the internal control framework, and comments made by The College's financial statement auditors and the Funding Bodies and their appointed auditors in their management letters and other reports.

The Executive Group receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms, which are embedded within the departments and reinforced by risk awareness training.

Based on the advice of the Accounting Officer, the Board of Directors is of the opinion that The College has an adequate and effective framework for governance, risk management and control, and has fulfilled its statutory responsibility for "the effective and efficient use of resources, the solvency of the institution and the body and the safeguarding of their assets".

APPROVAL

Approved by order of the Board and signed on its behalf by:

……
S. A. Coen
Director, CEO and Accounting Officer

……
G .F. Pine
Director and Chair

Date:

STATEMENT ON THE COLLEGE'S REGULARITY, PROPRIETY AND COMPLIANCE WITH FUNDING BODY TERMS AND CONDITIONS OF FUNDING FOR THE YEAR ENDED 31 JULY 2023

As accounting officer I confirm that the company has had due regard to the requirements of grant funding agreements and contracts with the Education and Skills Funding Agency ("EFSA") and has considered its responsibility to notify ESFA of material irregularity, impropriety and non-compliance with terms and conditions of funding.

I confirm on behalf of the company that after due enquiry, and to the best of my knowledge, I am able to identify any material irregular or improper use of funds by the company, or material non-compliance with the terms and conditions of funding, under the company's grant funding agreements and contracts with ESFA, or any other public funder.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the ESFA.

…….
S. A. Coen
Director, CEO and Accounting Officer

Date:

Statement of the chair of governors

On behalf of the company, I confirm that the accounting officer has discussed their statement of regularity, propriety and compliance with the board and that I am content that it is materially accurate.

…….
G. F. Pine
Director and Chair

Date:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DOREEN BIRD COLLEGE OF PERFORMING ARTS LIMITED

Opinion

We have audited the financial statements of Doreen Bird College of Performing Arts Limited (the 'Company') for the year ended 31 July 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves and the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2023 and of its profit 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 the requirements of the Companies Act 2006.

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 auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' 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 Company'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 directors 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 auditors' report thereon. The directors 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 prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the directors 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 directors 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 directors are responsible for assessing the Company'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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are 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 engagement partner 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 company through discussions with directors and other management, and from our commercial knowledge and experience of the sector that the Company operates in;

- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, employment, and health and safety legislation;

- 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 company’s financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- enquiry of management, those charged with governance and the entity’s solicitors around actual and potential litigation and claims;

- enquiry of entity staff in tax and compliance functions to identify any instances of non-compliance with laws and regulations;

- reviewing minutes of meetings of those charged with governance;

- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable 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;

- tested journal entries to identify unusual transactions;

- assessed whether judgements and assumptions made in determining any accounting estimates;

- investigated the rationale behind significant or unusual transactions.

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;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with HMRC and other relevant regulators and the company's legal advisors.

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 directors 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 for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Opinions on other matters prescribed in the Office for Students accounts direction

In our opinion, in all material respects:

- funds from whatever source administered by the institution for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation
- funds provided by the Higher Education Funding Council for England, the Office for Students and Research England have been applied in accordance with the relevant terms and conditions; and any other terms and conditions attached to them;
- the requirements of the Office for Students accounts direction have been met;
- the Company's expenditure on access and participation activities for the year has not been materially misstated.

Use of our report

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

Mark Taylor (Senior Statutory Auditor)

for and on behalf of
Venthams Limited

Chartered Accountants
Statutory Auditors

Summit House
12 Red Lion Square
London
WC1R 4QH
Date:

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JULY 2023

	Note	2023 £	*2022 £*
Funding body grants	4	**4,574,985**	*4,138,033*
Tuition fees and education contracts	5	**1,099,400**	*1,026,452*
Other income	6	**231,441**	*167,597*
Total income		**5,905,826**	*5,332,082*
Staff costs	7	**(3,954,576)**	*(3,538,245)*
Depreciation and amortisation	13	**(140,935)**	*(106,092)*
Other operating expenses	11	**(1,699,688)**	*(1,495,731)*
Interest receivable		**197**	-
Profit for the financial year		**110,824**	*192,014*

The Statement of Comprehensive Income is in respect of continuing activities as a provider of tuition in respect of dance and drama.

There was no other comprehensive income or gains or losses for 2023 (*2022: £NIL)* other than those included in the Statement of Comprehensive Income except for the payment of a Gift Aid amount to the holding company which is shown as a movement on reserves.

DOREEN BIRD COLLEGE OF PERFORMING ARTS LIMITED
REGISTERED NUMBER:03088287

BALANCE SHEET
AS AT 31 JULY 2023

	Note		2023 £		*2022* *£*
Fixed assets					
Tangible assets	13		**1,112,402**		*1,103,036*
			1,112,402		*1,103,036*
Current assets					
Stocks	14	**15,410**		*17,727*	
Debtors: amounts falling due within one year	15	**161,849**		*130,196*	
Cash at bank and in hand	16	**425,986**		*373,440*	
		603,245		*521,363*	
Creditors: amounts falling due within one year	17	**(658,696)**		*(536,406)*	
Net current liabilities			**(55,451)**		*(15,043)*
Net assets			**1,056,951**		*1,087,993*
Capital and reserves					
Called up share capital	18		**1,000**		*1,000*
Revaluation reserve	20		**29,415**		*34,168*
Profit and loss account	20		**1,026,536**		*1,052,825*
			1,056,951		*1,087,993*

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
G. F. Pine - Chair
Director and Chair

Date:

.....
S. A. Coen
Director, CEO and Accounting Officer

Date:

STATEMENT OF CHANGES IN EQUITY AND RESERVES
FOR THE YEAR ENDED 31 JULY 2023

	Called up share capital	Revaluation reserve	Profit and loss account	Total equity
	£	£	£	£
Balance at 1 August 2021	**1,000**	**40,109**	**1,123,851**	**1,164,960**
Profit for the year	**-**	**-**	**192,014**	**192,014**
Gift Aid payment made to holding company in respect of prior year's taxable profits	**-**	**-**	**(268,981)**	**(268,981)**
Transfer between revaluation and profit and loss account reserves	**-**	**(5,941)**	**5,941**	**-**
Balance at 1 August 2022	**1,000**	**34,168**	**1,052,825**	**1,087,993**
Profit for the year	**-**	**-**	**110,824**	**110,824**
Gift Aid payment made to holding company in respect of prior year's taxable profits	**-**	**-**	**(141,866)**	**(141,866)**
Transfer between revaluation and profit and loss account reserves	**-**	**(4,753)**	**4,753**	**-**
Balance at 31 July 2023	**1,000**	**29,415**	**1,026,536**	**1,056,951**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Profit for the financial year	**110,824**	*192,014*
Adjustments for:		
Depreciation of tangible assets	**125,732**	*101,804*
Loss on disposal of tangible assets	**15,203**	*4,288*
Decrease in stocks	**2,317**	*3,766*
(Increase) in debtors	**(31,653)**	*(58,940)*
Decrease in amounts owed by groups	**-**	*79,258*
Increase/(decrease) in creditors	**182,333**	*(77,840)*
(Decrease)/increase in amounts owed to groups	**(60,042)**	*61,053*
Net cash generated from operating activities	**344,714**	*305,403*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(150,302)**	*(103,129)*
Net cash from investing activities	**(150,302)**	*(103,129)*
Cash flows from financing activities		
Gift Aid payment relating to prior year's profit paid	**(141,866)**	*(268,982)*
Net cash used in financing activities	**(141,866)**	*(268,982)*
Net increase/(decrease) in cash and cash equivalents	**52,546**	*(66,708)*
Cash and cash equivalents at beginning of year	**373,440**	*440,148*
Cash and cash equivalents at the end of year	**425,986**	*373,440*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**425,986**	*373,440*
	425,986	*373,440*

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 JULY 2023

	At 1 August 2022 £	Cash flows £	At 31 July 2023 £
Cash at bank and in hand	**373,440**	**52,546**	**425,986**
	373,440	**52,546**	**425,986**

1. Statement of accounting policies and estimation techniques

1.1 Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have also been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 (the 2019 FE HE SORP), the associated College Accounts Direction for 2022 to 2023 and the Office for Students Accounts Direction 2019.41.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

1.2 Going concern

The activities of The College, together with the factors likely to affect its future development and performance are set out in the Directors' Report. The financial position of The College, its cashflow, liquidity and borrowings are presented in the Financial Statements and accompanying notes.

The College is reliant on the continued support of its parent company.

The Directors have considered in detail the possible effects of the factors above and, taking in to account a period exceeding 12 months from the date of approval of these financial statements, the Directors have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, and for this reason will continue to adopt the going concern basis in the preparation of its Financial Statements.

1.3 Recognition of income

Revenue grant funding

Recurrent grants from Funding Councils and other bodies are recognised in line with the latest estimates of the grant receivable for an academic year. Non-recurrent grants from Funding Councils or other bodies received in respect of the acquisition or construction of fixed assets are treated as deferred capital grants and amortised in line with depreciation over the life of the assets. Non-recurrent grants from Funding Councils or other bodies received in respect of revenue expenditure are recognised in the same period that the expenditure is incurred. Grants received before the expenditure has been incurred are shown in creditors.

Fee income and bursaries

Tuition Fees and Education Contracts represent amounts receivable from students, parents, Local Education Authorities and Sponsors in respect of tuition fees for the year under consideration. The cost of providing bursaries and funding from The College's own funds is excluded from tuition fees. Bursaries met by other parties are included as tuition fees.

Agency arrangements

The College acts as an agent in the collection and payment of certain discretionary support funds and any other arrangements. Related payments received from the funding bodies and subsequent disbursements to students are excluded from the income and expenditure of The College.

1. Statement of accounting policies and estimation techniques (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for under the accruals concept with the addition of any non-reclaimable Value Added Tax.

1.5 Tangible fixed assets and depreciation

Equipment costing less than £100 per individual item is written off to the Statement of Comprehensive Income in the year of acquisition. All other equipment is capitalised at cost.

As stated in Note 13 following the reorganisation of The College into one site in 2016, a detailed review of Fixed Assets was carried out and a policy was adopted of revaluing those assets which existed at the transfer to a new site at their market value at the date of the transfer. Additions subsequent to the transfer to the new site, and the costs involved with the creation of Fixed Assets within the new site are shown at cost.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Gains and losses on revaluation are recognised in the Statement of Comprehensive Income with a separate revaluation reserve being shown in the Balance Sheet.

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Where equipment is acquired with the aid of specific grants the asset is capitalised and depreciated in accordance with the above policy, with the relevant grant being credited to a deferred capital grant account and released to the profit and loss account over the expected useful economic life of the related equipment.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the profit and loss account.

1. Statement of accounting policies and estimation techniques (continued)

1.5 Tangible fixed assets and depreciation (continued)

Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following methods.

Depreciation is provided on the following basis:

Improvements to leasehold premises	-		Over the term of the lease
Costumes and props	-	20%	Reducing balance method
Motor vehicles	-	20%	Reducing balance method
Fixtures, fittings and equipment	-	20%	Reducing balance method
Computer & IT equipment	-	20%	Reducing balance method
Musical instruments	-	20%	Reducing balance method

1.6 Revaluation of tangible fixed assets

The Company has adopted the revaluation model to revalue items of property, plant and equipment whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of items of plant and machinery is usually their market value determined by appraisal.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits in which case the excess losses are recognised in profit and loss.

1.7 Stocks

Stocks are stated at the lower of cost and net realisable value, 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. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.8 Debtors and prepayments

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

1. Statement of accounting policies and estimation techniques (continued)

1.10 Financial instruments

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

1. Statement of accounting policies and estimation techniques (continued)

1.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.12 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

1.13 Gift aid payment to parent charity

The company has committed to pay any taxable profits for the reporting period to its parent charity under the gift aid scheme.These gift aid payments are recognised as distributions to owners in equity in The Statement of Changes in Equity.

The company does not have a legal obligation in place at the reporting date to make the payment of its taxable profits to the parent charity under the gift aid scheme. Therefore, gift aid payments are only recognised in the reporting period that the payments are made. The gift aid payment for the current reporting period is expected to be made within 9 months of the reporting date.

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

The company recognises the related tax relief on the gift aid payment in in the reporting period in which the profits arise and this relief is recognised in the tax charge in the Statement of Comprehensive Income.

1.14 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

1.15 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.16 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2. General information

The Company was incorporated in England as The Doreen Bird College of Performing Arts Limited on the 7 August 1995 under the provisions of the Companies Act 1985. The company is Limited by shares.

The Company trades as a college of education in the performing arts using the name of Bird College and is referred to in these reports as both The Company and The College.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments 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.

In preparing these financial statements, management have made the following judgments:

Tangible fixed assets

Certain classes of tangible fixed assets were revalued during a previous year at estimated market value as assessed by the directors in consultation with members of staff and external suppliers.

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The directors have considered whether there are indicators of impairment of the group's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Leases

Management determine whether leases entered into by The College as 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.

4. Funding body grants

	2023 £	*2022* *£*
Education and Skills Funding Agency - Dance and Drama Awards	**798,432**	*903,453*
Greenwich University for BA and Foundation Degree	**3,776,553**	*3,234,580*
	4,574,985	*4,138,033*

5. Tuition fees and education contracts

	2023 £	*2022* *£*
Tuition fees charged	**584,011**	*678,888*
Pre-professional course fees	**382,333**	*283,975*
Private lessons and examinations	**79,978**	*50,165*
Summer and Easter short courses	**53,078**	*13,424*
	1,099,400	*1,026,452*

6. Other operating income

	2023 £	*2022* *£*
Agency commission receivable	**116,559**	*65,110*
Audition fees	**55,303**	*56,966*
Income from productions and shows	**47,851**	*50,931*
Miscellaneous income	**11,728**	*(5,410)*
	231,441	*167,597*

All turnover arose within the United Kingdom.

7. Employee and staff details

	2023 £	*2022* *£*
The staff costs incurred by the company were as follows:		
Wages and salaries	**3,465,938**	*3,105,451*
Social security costs	**308,350**	*278,084*
Staff pension costs - defined contribution scheme	**180,288**	*154,710*
	3,954,576	*3,538,245*

The average monthly number of employees, including the key management personnel but excluding non-executive unpaid part time directors during the year was as follows:

	2023 No.	*2022* *No.*
Directors	**2**	*2*
Other key management personnel	**2**	*2*
Teaching staff	**110**	*112*
Non teaching staff	**55**	*54*
	169	*170*

The average monthly number of employees based on a full-time equivalent during the year was as follows:

	2023 £	*2022* *£*
Directors	**2**	*2*
Other key management personnel	**2**	*2*
Teaching staff	**47**	*53*
Non teaching staff	**35**	*27*
	86	*84*

8. Key management personnel

Key management personnel are defined those persons having authority and responsibility for planning, directing and controlling the activities of The College and are represented by The College leadership team which comprised the following persons during the year.

	2023 No.	*2022 No.*
Directors	**2**	*2*
Other key management personnel (assistant principals)	**2**	*2*
	4	*4*

9. Directors' and key management personnel remuneration

	2023 £	*2022 £*
Directors salaries	**202,189**	*218,300*
Directors pension costs	**35,919**	*29,860*
Directors national insurance	**25,944**	*28,496*
	264,052	*276,656*
Key manangement personnel salaries	**100,879**	*106,397*
Key manangement personnel pension contribuitions	**4,781**	*5,480*
Key manangement personnel national insurance	**11,775**	*12,608*
	381,487	*401,141*

During the year retirement benefits were accruing to 2 directors *(2022 -2)* in respect of defined contribution pension schemes.

The highest paid director received remuneration of £112,751 *(2022 -£118,000)*.

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £14,648 *(2022 -£15,979)*.

The total accrued pension provision of the highest paid director at 31 July 2023 amounted to £NIL *(2022 -£NIL)*.

The number of directors and key management personnel who received annual emoluments, excluding pension contributions but including benefits in kind, in the following ranges was:

	2023 No.	*2022* *No.*
£60,001 to £65,000	**-**	*1*
£85,001 to £90,000	**1**	*-*
£100,001 to £105,000	**-**	*1*
£110,001 to £115,000	**1**	*-*
£115,001 to £120,000	**-**	*1*
	2	*3*

The table above is the same as if it had been prepared using basic pay. Based on a full time equivalent no additional individuals fall within the table but the individual in the range of £85,001 to £90,000 would be in the range of £145,000 to £149,999.

There were no other staff members who received annual emoluments of £60,000 or more.

10. Senior staff pay

The total remuneration package for the head of provider is as follows:

	2023 £	*2022* *£*
Basic salary	**89,438**	*118,000*
Pension contributions	**16,877**	*19,042*
	106,315	*137,042*

The CEO submits a paper to the Chair of the Board of Trustees which includes the details of five other comparable colleges to consider salaries for both the CEO and Principal / Artistic Director. The Colleges are comparable in terms of both the quality and type of provision, and turnover. The purpose has been to bring the salaries into line with these other colleges, as remuneration was lower. The Chair of the Board discusses this internally each year with the other trustees. He separately discusses this periodically with other members of the Chairs Network Group.

The CEO and Principal meet with the Chair several times a year. Objectives for both postholders are agreed as part of the annual plan which forms part of the strategic plan. This includes all aspects of quality assurance, recruitment, retention and progression as well as financial matters. The expectation is that the postholders will deliver the agreed activities within a pre agreed budget. Finance papers are circulated regularly to trustees which focus on profitability and cash management to ensure the college is in sound financial health.

The head of the provider's basic salary is 4.2 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The head of the provider's total remuneration is 4.9 times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration paid by the provider to its staff.

11. Other operating expenses

A breakdown of the other operating expenses of The College is as follows:

	2023 £	*2022* *£*
Teaching costs		
Printing, postage and stationery	**17,109**	*19,232*
Theatre production expenses and overseas tours	**211,139**	*233,772*
	228,248	*253,004*
Teaching support services costs		
Resources costs	**15,478**	*8,253*
Audition expenses	**3,400**	*2,755*
Teaching equipment repairs	**4,616**	*1,838*
External validation fees	**29,896**	*37,188*
Exam costs	**15,262**	*11,510*
Staff development fund	**19,424**	*19,157*
	88,076	*80,701*
Administration and central services costs		
Insurances	**52,939**	*41,375*
Printing, postage and stationery	**17,109**	*19,232*
Telephone and internet	**25,127**	*30,631*
Bad and doubtful debts	**1,747**	*630*
Motor running costs	**3,673**	*2,808*
Catering and College events	**21,348**	*18,938*
Hotels, travel and subsistence	**9,185**	*8,039*
Computer costs	**149,660**	*99,344*
Equipment leasing	**645**	*645*
Bank charges	**4,272**	*4,703*
Auditors' remuneration	**9,180**	*11,700*
Other service provided by the financial statements auditor - accountancy	**10,560**	*11,820*
Other service provided by the financial statements auditor - payroll	**9,240**	*7,200*
Legal and professional	**16,173**	*21,823*
HR and health and safety consultants	**21,683**	*22,054*
Staff recruitment	**36,255**	*17,482*
Sundry expenses	**18,604**	*21,322*
	407,400	*339,746*

11. Other operating expenses (continued)

Other costs		
Marketing costs	**107,744**	*61,297*
Trade subscriptions	**71,877**	*56,724*
	179,621	*118,021*
Premises costs		
Rent payable	**327,711**	*325,896*
Rates and water	**14,117**	*13,826*
Light and heat	**78,172**	*56,151*
Repairs to premises	**102,729**	*57,966*
Cleaning, laundry and hygiene	**169,068**	*164,518*
Alarms and vending maintenance	**1,117**	*4,427*
Canteen subsidy	**103,429**	*81,475*
	796,343	*704,259*
Total other operating expenses	**1,699,688**	*1,495,731*

12. Taxation

Factors affecting tax charge for the year

The tax charge for the year is lower than *(2022 - lower than)* the tax which would be assessed on the profits for the year calculated using the standard rate of corporation tax in the UK of 19% *(2022 - 19%)*. The differences are explained below:

	2023	*2022*
	£	*£*
Profit on ordinary activities before tax	**110,824**	*192,014*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 -19%)	**21,057**	*36,483*
Effects of:		
Capital allowances for year in excess of depreciation	**(8,941)**	*(5,725)*
Tax losses carried forward	**-**	*-*
Tax effect of Gift Aid payment to be made in subsequent year	**(4,814)**	*(26,955)*
Tax effect of the capital allowances superdedcution	**(7,302)**	*(3,803)*
Total tax charge for the year	**-**	*-*

Factors that may affect future tax charges

The company intends to pay any taxable profits to its charitable holding company by way of a Gift Aid donation and accordingly will not have any future tax charge whilst this intention is maintained. This Gift Aid amount (if due) is physically paid in the subsequent accounting year.

13. Tangible fixed assets

	Short term leasehold property £	Costumes, props and instruments £	Motor vehicles £	Plant, equipment and fixtures £	Total £
Cost or valuation					
At 1 August 2022	**1,364,685**	**259,631**	**39,184**	**612,256**	**2,275,756**
Additions	**7,514**	**3,562**	**-**	**139,226**	**150,302**
Disposals	**-**	**-**	**-**	**(73,725)**	**(73,725)**
At 31 July 2023	**1,372,199**	**263,193**	**39,184**	**677,757**	**2,352,333**
Depreciation					
At 1 August 2022	**539,158**	**181,739**	**27,867**	**423,956**	**1,172,720**
Charge for the year on owned assets	**40,601**	**18,501**	**2,263**	**64,367**	**125,732**
Disposals	**-**	**-**	**-**	**(58,521)**	**(58,521)**
At 31 July 2023	**579,759**	**200,240**	**30,130**	**429,802**	**1,239,931**
Net book value					
At 31 July 2023	**792,440**	**62,953**	**9,054**	**247,955**	**1,112,402**
At 31 July 2022	*825,527*	*77,892*	*11,317*	*188,300*	*1,103,036*

Following the reorganisation of The College into one site in 2016, a detailed review of Fixed Assets was carried out and because of difficulties in identifying individual assets, a policy was adopted of including all assets at a revalued amount at their estimated market value at the date of the transfer to the new site. The revaluation was carried out by the staff of The College in consultation with external contractors and the revaluation amount was approved by the Board of Directors.

Additions subsequent to the transfer to the new site, and the costs involved with the creation of Fixed Assets within the new site are shown at cost.

It was not practical or possible to identify the original costs of the assets which were transferred to the new site, or to identify the specific assets which were scrapped or which no longer exist. Any exercise to attempt to identify these assets would involve undue cost and effort at that time. Accordingly no details are disclosed concerning the amounts which would have been included under the historical cost convention.

14. Stocks

	2023 £	*2022* *£*
Finished goods and goods for resale	**15,410**	*17,727*
	15,410	*17,727*

15. Debtors

	2023 £	*2022* *£*
Trade debtors	**71,329**	*14,506*
Other debtors	**18,590**	*10,890*
Prepayments and accrued income	**71,930**	*104,800*
	161,849	*130,196*

16. Cash and cash equivalents

	2023 £	*2022* *£*
Cash at bank and in hand	**425,986**	*373,440*
	425,986	*373,440*

17. Creditors: amounts falling due within one year

	2023 £	*2022* *£*
Trade creditors	**223,775**	*104,572*
Amounts owed to group undertakings	**1,011**	*61,053*
Taxation and social security	**5,159**	*109,414*
Other creditors	**85,605**	*90,252*
Accruals and deferred income	**343,146**	*171,115*
	658,696	*536,406*

18. Share capital

	2023	*2022*
	£	£
Allotted, called up and fully paid		
1,000 *(2022 -1,000)* Ordinary shares of £1.00 each	**1,000**	*1,000*

19. Post balance sheet events

There were no post balance sheet events which affect the figures disclosed in the accounts or which require disclosure.

20. Reserves

Revaluation reserve

The revaluation reserve represents the net surplus arising on the revaluation at 1 August 2015 of plant, equipment, costumes, musical instruments and other similar assets mentioned in note 12. The amount shown represents the difference between the net book value of the respective assets at the valuation date and the amount of the valuation.

An amount equivalent to the excess depreciation of the relevant assets (calculated as the difference between the depreciation calculated on the revalued amount and the deprecation charged on original cost) is released from the reserve is released back to the Statement of Comprehensive Income over the period that the asset is depreciated for.

Profit & loss account

The profit and loss account represent distributable reserves.

21. Contingent liabilities

Guarantee of borrowings of holding company

The Doreen Bird College of Performing Arts Limited has given an undertaking of £2,400,000 *(2022: £2,400,000)* to guarantee borrowings taken out by The Doreen Bird Foundation. This is secured by fixed and floating charges over the assets of The Doreen Bird College of Performing Arts Limited.

The Doreen Bird College of Performing Arts Limited has also given an indemnity on 26 January 2018 in respect of the total payments due under a lease agreement entered into by The Doreen Bird Foundation to provide a modular building on the property that is used by The College for the purpose of its trade. The indemnity was given for the full amount of the lease payments of £959,534.

22. Capital commitments

The company has no capital commitments as of 31 July 2023.

23. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of The Company in an independently administered fund. The pension cost charge represents contributions payable by The Company to the fund and amounted to £180,288 *(2022: £154,710)*. Contributions totaling £30,441 *(2022: £37,338)* were payable to the fund at the balance sheet date and are included in creditors.

24. Lease obligations

At 31 July 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023	*2022*
	£	*£*
In respect of land and buildings:		
Not later than 1 year	**300,000**	*300,000*
Later than 1 year and not later than 5 years	**1,200,000**	*1,200,000*
Later than 5 years	**4,800,000**	*5,100,000*
	6,300,000	*6,600,000*

On 14 August 2019 The College signed a new lease for the premises for £250,000 per annum for a period of 25 years. The College has agreed to increase the rental for this property by £50,000 per annum from 01 August 2020 for the remainder of the term due to additional facilities provided.

At 31 July 2023 the Company had commitments to make future minimum lease payments under other non-cancellable operating leases as follows:

	2023	**2022**
	£	**£**
Not later than 1 year	**24,720**	**24,720**
Later than 1 year and not later than 5 years	**-**	**24,720**
Later than 5 years	**-**	**-**
	24,720	**49,440**

25. Related party transactions

Due to the nature of The College's operations and the board of directors being drawn in part from local private and public sector organisations, it is inevitable that transactions may take place with organisations in which a director may have an interest. All transactions with such organisations are conducted at arms llength and in accordance with The College's financial regulations and procurement procedures.

Apart from remuneration paid to two directors of The College as employees of the The College no expenses were paid to or on behalf of the Directors and no director has received any remuneration or waived payments from The College.

Transactions and balances with the parent, The Doreen Bird Foundation ("The Foundation").

The parent of the largest and smallest group into which the results of this company are consolidated is The Doreen Bird Foundation. Copies of the group financial statements can be obtained from Companies House.

During the year rent of £300,000 *(2022: £300,000)* was payable by The College, in respect of properties owned by The Foundation which are occupied by The College for the purpose of its trade.

The College made a Gift Aid donation to The Foundation during the year of £141,866 *(2022:* £268,981) in respect of the amount of The College's taxable profit for the previous year. The current year's taxable profits of £25,337 *(2022:* £141,866) will be paid in the next financial year.

The Foundation has agreed to provide support to The College by way of financing certain students' tuition fees by way of funding bursaries for those students to meet the fees charges by The College. The bursaries awarded for the year amounted to £4,500 *(2022: £11,512).*

The Foundation has awarded Development Awards to the students of The College. These awards are paid by The Foundation directly to the students concerned. The awards awarded for the year amounted to £891 *(2022:£4,000).*

The College owes the Foundation £1,011 *(2022: £61,053)* in respect of the inter-company current account and this amount is included in creditors due within one year. The amounts owed are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

The Company has given an undertaking of £2,400,000 *(2022: £2,400,000)* to guarantee borrowings taken out by The Foundation. This is secured by fixed and floating charges over the assets of The Company. The Company has also given an indemnity in respect of the total payments due under the lease agreement that The Foundation has taken out as referred to in note 23 above.

26. Controlling party

In the opinion of the directors there is no ultimate controlling party.