



**Reports and Financial  
Statements  
for the year ended 31  
March 2025**

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## **MEMBERS OF THE BOARD OF GOVERNORS**

*who served during the period 1 April 2024 to 31 March 2025*

### **Common Council Members**

Deputy Graham Packham (until 20 March 2025)  
George Christopher Abrahams (until 25 April 2024)  
Deputy Randall Anderson (until 20 March 2025)  
Munsur Ali  
Emily Benn (Chair)  
Deputy Simon Duckworth (until 25 April 2024)  
John Foley  
Andrew Mayer (until 25 April 2024)  
Caroline Haines (from 25 April 2024) (Deputy Chair)  
Suzanne Ornsby (from 25 April 2024)  
Brendan Barns (from 25<sup>th</sup> April 2024 to 21 October 2024)  
Deputy Ann Holmes (from 12 December 2024)

### **Principal of the Institution**

Jonathan Vaughan, as Principal

### **Institution's Staff Members**

Julian Hepple, elected by the Administrative Staff  
Andy Taylor, elected by the Academic Staff

### **Institution's Student Representative**

Violetta Suvini as President of the Students' Union

### **Co-opted Governors**

Professor Geoffrey Crossick  
Professor Maria Delgado  
Amatey Doku  
Neil Greenwood  
Sean Gross  
Paula Haynes  
Michelle Wright  
Annilese Miskimmon

### **Advisory Members**

Chair of the Barbican Centre Board  
Chair of the Culture, Heritage & Libraries Committee  
Chair of the Guildhall Trust

### **Officers of the Board of Governors**

Clerk to the Governors: Ian Thomas CBE Town Clerk & Chief Executive, City of London Corporation

## STRATEGIC REPORT 2024/25

### Overview

The world-class quality of Guildhall School's training was yet again recognised in the year 2024/25, with continued league table success reaffirming the high standards of teaching across music, drama and production arts.

The publication of the Complete University Guide in May 2024 saw the School top the Arts, Drama & Music league table of specialist colleges and conservatoires for a third year in a row, drawing on data from the National Student Survey (NSS), Research Excellence Framework (REF) and Higher Education Statistics Agency (HESA). Guildhall was then ranked third in the world for Music in the QS World University Ranking 2025, rising from fourth place in 2024, and also fourth in the world for Performing Arts (rising from fifth in 2024).

The School's continued recognition in national and international league tables reflects the exceptional efforts of Guildhall staff to maintain the School's position as a global leader for performing arts education. This work is led by Guildhall School's Executive team, which underwent a number of changes in 2024/25 to enhance efficiency, improve cross-cutting oversight and collaboration, and clearly define leadership responsibilities. Professor Andy Lavender was appointed Provost & Vice-Principal (Academic), with oversight of the School's academic, research and knowledge exchange functions, as well the newly arranged Digital, Production & Venue support department, and Guildhall Production Studio. To accommodate this change in Andy's role, Hansjörg Schmidt was announced as Interim Director of Production Arts. Jo Hutchinson became Director of Corporate Affairs, with overall responsibility for the School's external-facing functions, and Sean Gregory's role became Vice Principal & Director of Innovation, Engagement & Lifelong Learning. Finally, Merlin Harries' role became Director of Student & Academic Services and Registrar. These changes were made to build cross-cutting capacity and strengthen the Executive team's ability to provide strategic leadership across the School's departments and services, ensuring excellence in learning, teaching and performance.

This excellence was evident throughout the School's busy calendar of events during 2024/25, when Guildhall students appeared in a varied programme of events for the public to enjoy, including concerts, opera and drama productions, and jazz. Highlights included: the inaugural *Making It* festival, a celebration of new, original work made by Guildhall School's vibrant and multi-skilled student community; the School's premier music prize, the Gold Medal, being awarded to a double bassist – Strahinja Mitrović – for the first time in its 110-year history; drama productions of *Jane Eyre*, *Loveplay*, *No Particular Order*, *The Winter's Tale* and *Henry VIII*; opera productions of *Alcina*, *Die Fledermaus* and *Mansfield Park*; concerts on the Barbican Hall stage from Guildhall Symphony Orchestra and the London Schools Symphony Orchestra; Guildhall Jazz department collaborations with MOSS, Billy Childs, Ola Onabulé and Bill Laurance; and the return of Guildhall Jazz Festival, in association with EFG London Jazz Festival.

Away from the stage, the School marked its first foray into short film, producing a collection of eight screen shorts featuring final-year Actors. Written by professional screenwriters and filmed in Guildhall's TV studio, *The Road Ahead* showcased the work of students and professional collaborators from across our Drama, Music and Production Arts faculties. The Electronic & Produced Music department announced an exciting new Film Music project with the London Symphony Orchestra (LSO), which included aspiring composers being mentored by Academy Award winner Rachel Portman, and culminated with their original film scores being performed and recorded by the LSO, one of the world's most famous film ensembles.

In September 2024, the School launched Guildhall De-Centre for Socially Engaged Practice and Research, building on the work of Guildhall's former Institute for Social Impact Research in the Performing Arts and other past initiatives that have explored socially engaged, equitable, sustainable and transdisciplinary practices across the School and beyond. Guildhall Production Studio (formerly Guildhall Live Events) also launched in 2024/25, employing state-of-the-art technologies to deliver captivating results for clients in the public and private sector, bridging creative and commercial projects, and undertaking Research & Development with industry partners to explore the future of live events. In July 2024, Guildhall Production Studio was commissioned to present OrchestRAVE, a spectacular orchestral celebration featuring over 40 artists and alumni from Guildhall School, bringing drum and bass music to the Barbican Hall in a dynamic fusion of orchestral and rave culture.

In 2024/25 the School received its largest research-related funding award to date, with Guildhall professor Dr Toby Young awarded a Future Leaders Fellowship by UK Research & Innovation. The fellowship provides a grant of £1.4 million, to fund Dr Young's research project *Immersive Opera*, which investigates immersive performance practice and technologies in opera, with the aim of developing new ways of staging and creating

opera for the digital age. Guildhall's Research department also announced *Abolition Song and its Legacies*, a new project and concert series, probing the previously unknown repertoires of British Abolition song and music associated with Britain's Black communities from 1788 onwards. The project is led by Dr Berta Joncus, in partnership with the British Library and Handel Hendrix House.

As part of a successful year of fundraising, the School secured nearly £500,000 in generous financial support from the Wolfson, Foyle and Garfield Weston Foundations, and The Guildhall School Trust, to transform the Electronic & Produced Music department's studio and teaching spaces into new, state-of-the-art studio facilities. The School also announced £614,250 in Arts Scholarships grants, to be awarded over the next three years, from the Leverhulme Trust. This includes major scholarship support for postgraduate musicians, and a 40% increase in bursary support for children and young people under the age of 18 studying with Guildhall Young Artists.

The Guildhall Young Artists (GYA) network of six centres provided performing and production arts training to over 1700 children and young people. Eight GYA students progressed to undergraduate courses at the School in September 2024, with 25 others going onto performing arts degree programmes elsewhere. This brought the total number of GYA students progressing to performing arts degrees to almost 200 since 2020. GYA's virtual centre, GYA Online, welcomed students from 16 countries including Australia, South African and the USA, including a student who successfully auditioned to join the BMus (Hons) programme at Guildhall School from Australia, having studied on GYA Online's Pathways to Conservatoire course.

The School's Supported Application Scheme continued to offer eligible undergraduate applicants a free application, advice and guidance, as well as a range of workshops and events, and audition travel bursaries. In September 2024 a total of 16 participants in the scheme enrolled at the School. We were also delighted to welcome three students who had participated in Get Backstage, the School's award-winning, free introduction to Production Arts for young people. As part of outreach work elsewhere, the School launched Backstage Roadshow, a series of free backstage arts skills workshops in UK state schools, designed by Guildhall's Production Arts tutors and led by industry professionals. The initiative introduces children and young people to the variety of creative pathways that exist within theatre, live events, television and film.

As of November 2024, 345 qualifications were due to be awarded to students in the School's annual Graduation, within the historic setting of the City of London's Guildhall. The ceremonies featured inspiring and entertaining addresses from Guildhall School alumni Toby Spence (tenor) and Shirley Henderson (actor), the latter of whom was also made a Fellow of the School. In 2024/25, Fellowships were also conferred on actor Adrian Dunbar, vocalist and educator Cleveland Watkiss MBE, actor and Founder/CEO of Open Door David Mumeni, award-winning sound designer Simon Baker and singer Nicky Spence OBE.

The School secured office accommodation in the North Wing of the City Corporation's Guildhall buildings, further expanding the Guildhall School campus within the City of London. Staff from the following departments moving across two phases between July and September 2024: Finance, HR, Marketing & Communications, Development & Alumni Relations, Innovation, Research, Music Education Islington and Guildhall Young Artists. The School also moved its facilities management services from a shared service with the Barbican to the City Corporation's Surveyors department. Both of these significant changes resulted in financial savings, and the space released by the office move enabled the expansion of the Electronic & Produced Music course as mentioned above.

In June 2024, Guildhall School welcomed a new Chair of the Board of Governors, Emily Benn elected to succeed Graham Packham. Caroline Haines was also elected as the School's Deputy Chair, succeeding Randall Anderson.

## **Guildhall School**

Guildhall School is a vibrant, international community of musicians, actors and production artists in the heart of the City of London. Ranked as number one in Arts, Drama & Music by the Complete University Guide 2025, and in the top four in the world for Music and Performing Arts by the QS World University Rankings 2025, we deliver world-class professional training in partnership with distinguished artists, companies and ensembles.

As a global leader in creative and professional practice, we promote innovation, experiment and research, and are also one of the UK's leading providers of lifelong learning in the performing arts, offering inspiring training

for children, young people, adult learners, and creative and business professionals.

**Student Population, all full-time equivalent (fte):**

	2024/25	2023/24	2022/23	2021/22	2020/21
<b>TOTAL</b>	<b>1076.5</b>	<b>1015.5</b>	<b>1040</b>	<b>1084.45</b>	<b>998.5</b>

**By division:**

	2024/25	2023/24	2022/23	2021/22	2020/21
<b>Music Undergraduate</b>	<b>455</b>	<b>445</b>	<b>468</b>	<b>481.5</b>	<b>471</b>
<b>Music Postgraduate</b>	<b>373.5</b>	<b>351.5</b>	<b>362</b>	<b>384.95</b>	<b>293.3</b>
<b>Acting and Production Arts</b>	<b>248</b>	<b>219</b>	<b>210</b>	<b>218</b>	<b>234.2</b>

**The total also included:**

	2024/25	2023/24	2022/23	2021/22	2020/21
<b>Non-OfS Funded Programmes</b>	<b>17</b>	<b>17</b>	<b>0</b>	<b>0</b>	<b>0</b>

**The total does not include**

	2024/25	2023/24	2022/23	2021/22	2020/21
<b>Junior Fellows</b>	<b>0</b>	<b>38</b>	<b>0</b>	<b>0</b>	<b>0</b>

Domicile (Headcount of whole nominal roll population inc. Fellows)	2024/25	2023/24	2022/23	2021/22	2020/21
<b>Outside UK</b>	<b>325.5</b>	<b>324</b>	<b>378</b>	<b>343.5</b>	<b>302.4</b>
	<b>30.2%</b>	<b>31.9%</b>	<b>36.3%</b>	<b>31.7%</b>	<b>30.3%</b>
<b>Outside of EU</b>	<b>227.5</b>	<b>207</b>	<b>221</b>	<b>186</b>	<b>150.4</b>
	<b>21.1%</b>	<b>20.4%</b>	<b>21.3%</b>	<b>17.2%</b>	<b>15.1%</b>
<b>First Class Honours</b>	<b>Not available</b>	<b>41.3%</b>	<b>42.7%</b>	<b>40.5%</b>	<b>45%</b>
<b>Second Class Honours</b>	<b>Not available</b>	<b>56.5%</b>	<b>53.3%</b>	<b>54%</b>	<b>52%</b>

*NB: The data in the above table refers to the Academic Year that commenced during each reporting period*

## Funding

The Guildhall School of Music & Drama is a department of the City of London Corporation which was its sole funder until 2006 when the School was designated as a publicly-funded Higher Education Institution and started to receive funding from HEFCE. The Office for Students ("OfS") replaced HEFCE as funder and regulator with effect from 1 April 2018.

Despite having received designation, the School's relationship with the City has not altered; the City still contributes significant support to the School on an annual basis and the School continues to operate within the City's governance arrangements. As the School is an entity of the City of London Corporation, the City of London will be underwriting the School's deficit whilst mitigating actions are being developed to reach a position of financial sustainability.

The financial accounts presented here have been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education (SORP 2019) and other relevant Accounting Standards in so far as they are relevant to the School in the context above.

## Financial Results for the year

The School recorded a deficit of £3.225m for the year ended 31 March 2025 (31 March 2024: Deficit of £1.595m). The 2024/25 proved to be a significantly challenging year. Like other institutions, the School has been navigate through the impact of government-imposed freeze on home undergraduate fees, coupled with continued cost inflation impacts. Had home fees kept pace with inflation over the years, the School would be achieving a near-balanced position.

Whilst there has been significant progress in driving strategic change, the School is currently working through the delivery of a revised five year financial plan, to work towards a sustainable financial model. This includes a combination of cost savings, income growth and strategic investment. With the support of the City of London Corporation, the School anticipates gradually decreasing deficits over the next few years to move back into surplus.

## **Conclusion**

As we reflect on the achievements and challenges of 2024/25, it is clear that Guildhall School continues to demonstrate remarkable resilience, creativity, and ambition. Our students, staff, and partners have delivered exceptional work across all areas of the School, reinforcing our position as a global leader in performing arts education.

While the financial environment remains challenging, we are taking decisive steps to secure a sustainable future—balancing strategic investment with prudent financial planning. With the continued support of the City of London Corporation and our wider community, I am confident that we will navigate this period of transition with purpose and clarity.

Looking ahead, we remain committed to innovation, inclusion, and excellence in all we do. Whether through pioneering research, transformative learning experiences, or bold new partnerships, Guildhall will continue to shape the future of the performing arts.



**Jonathan Vaughan**  
**Principal**  
**Guildhall School of Music & Drama**

## STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

Guildhall School of Music & Drama (Guildhall School) is owned and governed by the City of London Corporation (City Corporation), the legal status of which is that of a municipal Corporation by Prescription.

Guildhall School was designated as a publicly-funded Higher Education (HE) provider for the first time on 1 August 2006. It is unusual in the HE sector in that it is a department of a much larger corporate body and has no formal independent legal or financial status. Arrangements for the distribution of funding to Guildhall School by the Office for Students (OfS) take account of these circumstances to ensure that public funds are used for the purpose intended at all times.

Before designation, Guildhall School operated exclusively under the standing orders and regulations of the City Corporation. As a result of designation it has adjusted its governance arrangements to enable it to comply (as far as is consistent given its relatively unique constitutional status) with the Conditions of Registration set out by the OfS, whilst also maintaining its compliance with those of its owner.

### City of London Corporation

The City Corporation provides local government services for the 'Square Mile', but its responsibilities extend to many other facilities for the benefit of the nation. These include open spaces such as Epping Forest and Hampstead Heath, Smithfield and Billingsgate Markets, maintenance of five Thames bridges, and grants for charitable purposes across Greater London. These services are funded from the City Corporation's own resources at no cost to the public.

The City Corporation has been in existence since before 1189 and operates through its Lord Mayor, Aldermen and other members of the Court of Common Council elected by the residents and businesses of the City's 25 wards. Like the Lord Mayor and Aldermen, the Members of the Court of Common Council carry out their work unpaid.

The Court of Common Council is the City of London's primary decision-making assembly. It works through committees, but it is unique in that, as a body, it is non-party political. Its main business focuses on the reports of committees and members' questions and motions.

### Board of Governors

One of those committees is the Board of Governors of Guildhall School. Although part of the City Corporation's overall committee structure, it acts as Guildhall School's governing body and discharges its duties accordingly. Assurances have been made by the City Corporation that it recognises the need for Guildhall School's Board of Governors to enjoy operational autonomy and will not without good cause challenge any decision of the Board of Governors that has been properly arrived at, is within its terms of reference and is in accordance with a business plan approved by the City Corporation.

The Board of Governors includes independent governors who are not members of the Court of Common Council, and who bring expertise to the Board from the arts and education sectors. The Board consists of:

- 8 Members elected by the Court of Common Council for a term of three years (renewable twice) at least one of whom shall have fewer than five years' service on the Court at the time of their appointment
- the Principal of the Guildhall School of Music & Drama
- one member of the Guildhall School academic staff to be elected by the Academic staff for a term of three years (renewable twice)
- one member of the Guildhall School professional services staff to be elected by such staff for a term of three years (renewable twice)
- one Guildhall student representative who shall normally be the President of the Students' Union
- up to eight co-opted non-City of London Corporation Governors with appropriate expertise for a term of three years (renewable twice)

None of the appointed Governors shall serve on the Board for more than a maximum of nine years.



The Chair and Deputy Chair of the Board shall be elected from the City Corporation Members. The Board has also appointed a Senior Independent Governor from amongst its external (co-opted) members for compliance with the Committee of University Chairs' (CUC) Higher Education Code of Governance (September 2020).

The Chair of the Barbican Centre Board, the Chair of the Culture, Heritage & Libraries Committee, the Chair of the Guildhall School Trust and one representative of the Centre for Young Musicians shall be permitted to attend the Board in a non-voting, advisory capacity.

Appointment to the Board of Governors for Court of Common Council members are confirmed each April by resolution of the Court of Common Council. The full list of Governors who served on the Board during the year to 31 March 2025 and up to the date of signing these accounts is given at the beginning of this document. Guildhall School now operates a separate external recruitment process for its co-opted members with the involvement of Remuneration and Nominations Committee and the Chair of the Board as appropriate and in line with the expectations of the CUC Higher Education Code of Governance.

The Board of Governors normally meets four or five times per year and is now advised by four committees, each of which operates according to Terms of Reference approved by the Board, and whose membership must be approved by the Board on an annual basis.

The Audit & Risk Management Committee meets at least three times per year and concerns itself with the adequacy and effectiveness of the Guildhall School's arrangements for risk management, control and governance, and economy, efficiency and effectiveness (value for money).

Remuneration and Nominations Committee sets out and makes recommendations to the Board on the requirements for the appointment of co-opted governors with a particular brief to ensure transparency in the process. It meets as required when vacancies occur. Remuneration and Nominations Committee also meets as required to review and make recommendations on the salaries and terms and conditions of the Principal and such other members of staff as the Board deems appropriate.

The Governance and Effectiveness Committee is responsible for overseeing the effective governance arrangements for Guildhall School, with due regard to the Conditions of Registration of the OfS and the CUC Higher Education Code of Governance. Governance and Effectiveness Committee will also receive and consider, on behalf of the Board of Governors, the findings of any periodic effectiveness reviews relating to governance.

Finance & Resources Committee was set up in 2009 as a result of an Effectiveness Committee review on the Board of Governors. The Committee is chaired by the Chair of the Board of Governors, and meets to review any matters that may affect the finances of Guildhall School, reporting to the Board of Governors. Finance & Resources Committee meets at least thrice annually to discuss, advise on and examine finance and resource issues.

In addition to these four committees, the Board of Governors is also advised by the Academic Assurance Working Group (AAWG) which is appointed to provide annual assurance on Guildhall School's compliance with relevant Conditions of Registration of the OfS (most notably Condition B). AAWG is chaired by a co-opted member appointed by the Board of Governors and with relevant specialist knowledge and experience in higher education quality and standards.

### **Statement of primary responsibilities**

Guildhall School operates according to an Instrument and Articles of Government revised and approved in 2015 by the Privy Council following granting of degree-awarding powers.

Except where otherwise noted in this statement, and consistent with an undertaking given by the Court of Common Council in December 2005, the Board of Governors also complies, as far as is consistent with its unique constitutional status, with the CUC's Higher Education Code of Governance.

In common with all the committees of the City Corporation, the Board also operates to Terms of Reference, which are approved by the Court of Common Council each April and are incorporated into the Instrument and Articles. These act as the Board's Statement of primary responsibilities and are given below.

To be responsible for:

- the approval of a strategic plan and the determination of the educational character and the mission/aims of the Guildhall School and oversight of its activities;
- the effective and efficient use of resources;
- the approval of an annual business plan;
- the approval of annual estimates of income and expenditure;
- the approval of the annual audited financial statements of the Guildhall School of Music & Drama;
- the appointment of the Principal of the Guildhall School and, where appropriate, the deputy;
- the management of the School's land and buildings belonging to the City Corporation (with the exception of those that are in the province of another City Corporation committee) subject always to compliance with the Code of Practice for Disposal of Property;
- writing off debts in accordance with such terms and conditions as are from time to time established by the Court of Common Council;
- authorising the institution of any criminal or civil proceedings arising out of the exercise of its functions;

Each of the above is subject to the City Corporation's Standing Orders, Financial Regulations, and such other terms and conditions as the City Corporation may determine, other than where varied otherwise.

Following granting of taught degree-awarding powers in 2014 (TDAPs), and as provided for in the Instrument and Articles (paras 7 and 8), the Board of Governors has established an Academic Board, responsible under delegated authority from the Board for the regulation of the academic work of the School in teaching, examination and research and to advise the Board on academic matters affecting the School. In common with the practice in all other HEIs, the Board is required to consult the Academic Board on any matter coming before the Board of Governors which has academic implications and which has not previously been considered by the Academic Board. AAWG's work is distinct of Academic Board in providing assurance to the Board of Governors on the adequacy of Academic Board's arrangements overseeing quality and standards in line with the Conditions of Registration of the OfS.

### **Executive management**

The Principal of Guildhall School is responsible to the Board of Governors for its organisation, academic and artistic direction and day-to-day management. He is supported in his work by the School Executive which meets frequently throughout the year. School Executive consists of the Provost, three Vice-Principals (Directors of Music and Drama & Production Arts, and Vice Principal & Director of Innovation, Engagement & Lifelong Learning), the Chief Operating Officer, the Director of Corporate Affairs, Director of Enterprise (Interim), the Director of Guildhall Young Artists & Safeguarding, and the Director of Student & Academic Services and Registrar. The members of School Executive also attend the Board of Governors as Officer representatives of the School.

The Principal is also a Chief Officer of the City Corporation, responsible to the Town Clerk who is Chief Executive of the City Corporation. The City Corporation's standing orders and financial regulations govern the extent to which powers are delegated to chief officers, and when decisions must be taken by committee.

Under Conditions of Registration between the Guildhall School and the OfS, the Principal is the Accountable Officer and in that capacity can be summoned to appear before the Public Accounts Committee.

### **Prevention and Detection of Fraud, and Conflicts of Interest**

The City Corporation expects all people and organisations associated with it to be honest and fair in their dealings with the City Corporation and its clients and customers. The City Corporation expects members and officers to lead by example in this respect, observing the Seven Principles of Public Life (also known as the Nolan Principles).

The Guildhall School adheres and is subject to the Anti-Fraud and Corruption Strategy of the City Corporation. Employees must report any suspected cases of fraud and corruption to the appropriate manager, or if necessary, direct to the Chief Internal Auditor of the City Corporation.

Governors are required to operate within the requirements of the Standing Orders of the Court of Common Council and the City Corporation's Code of Conduct for Members. These include the requirement to declare

at meetings and to register with the Monitoring Officer potential areas of conflict between their City Corporation duties and responsibilities and other areas of their personal and professional lives. As a result of designation, this register has been extended to include the members of School Executive of Guildhall School most closely involved in servicing the Board of Governors.

### **Statement on Internal Control**

As part of the City Corporation, Guildhall School operates within an overall environment that has the identification and management of risk firmly embedded in all its systems and procedures. Central to this approach is the City Corporation's Internal Audit service, which undertakes regular reviews of a wide range of activity throughout the organisation. The annual audit plan for each department of the City Corporation is developed using a risk-based approach, taking account of the key areas of risk identified for the City Corporation as a whole and of specific areas of risk highlighted by the Chief Officers of each City Corporation department. The internal audit plan aims to cover all significant areas of risk at least once during each five year cycle. Any major risks are reviewed more frequently.

It is the Head of Audit and Risk Management's opinion that, based on the audit work undertaken during the year to 31 March 2025, the School's systems of risk management, control and governance, and economy, effectiveness and efficiency are generally robust and can be reasonably relied upon to ensure that objectives are achieved.

The finance function of the School is supported by the City Corporation, with the majority of the School's finance staff being directly in its employment. In addition to supporting the work of members of School Executive, the Head of Finance is a member of the Finance Services Division in the City Corporation's Chamberlains department. As a result there are much closer working relations between the different finance teams of the City Corporation.

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

- comprehensive budget setting and monitoring systems;
- regular reviews of periodic financial reports which indicate financial performance against budgets and forecasts;
- access by all finance staff and appropriate departmental staff to systems providing a suite of enquires and reports to facilitate effective financial management on an ongoing basis;
- clearly defined capital expenditure guidelines;
- formal project management disciplines;
- an in-house internal audit service; and
- scrutiny by Governors, OfS, other inspectorates, external audit and other stakeholders.

As a result of designation, Guildhall School has adopted its own risk management policy to complement that of the City Corporation, and has developed its own comprehensive risk register which is monitored on a regular basis by Audit & Risk Management Committee on behalf of the Board. The risk management policy was first approved by the Board of Governors in April 2009 and makes clear that overall responsibility for the control and management of risk rests with the Board. Updates to the policy are considered by the Board at regular intervals. Detailed monitoring and evaluation of risk is delegated to the Audit & Risk Management Committee, which must consider Guildhall School's risk register at each of its meetings. The minutes of those meetings are presented together with a summary version of the risk register at every meeting of the Governing Board. Risk is also a standing item on the agenda for all staff committees at the School to ensure that risks and mitigating actions are flagged at the earliest opportunity and added to the register where appropriate. The City Corporation's Audit and Risk Management Committee undertake a programme of deep dives of corporate risks across the year. This is supplemented by a cycle of deep dive / Star Chamber style discussions, with Chief Officers and officers from the City's Chamberlains' department. The Guildhall School's Star Chamber session took place in May 2025 and included discussion on the School's strategic plan, future financial planning and the key risks and challenges facing the School.

The risk register was developed at individual department level within Guildhall School, with the information then consolidated into a School-wide register by the School Executive, and each risk evaluated according to its probability and impact. The register is reviewed and updated by relevant senior staff within Guildhall

School prior to consideration by the Audit & Risk Management Committee at each of its meetings. A crucial part of this process is an evaluation of the effectiveness of management action to mitigate each risk, and risk owners have been identified in order to facilitate this.

The following key risks have been identified by Audit & Risk Management Committee:

- Failure to manage fire safety and to comply with statutory requirements
- Inability to deliver a balanced and sustainable model over the School's Business Cycle

There are mitigating strategies and live actions in place to ensure that the risk rating for the risks listed are adequately addressed.

Risk is considered whenever strategic documents and policies are being developed, and appropriate commentary and management action is included. Guildhall School's risk register is referred to by the City Corporation's Internal Audit section when updating its five-year rolling audit plan for the School, to ensure that all the key risks in the School's risk register are reviewed as part of the cycle.

The Board has relied on the opinions contained in the annual report received by it from the Audit & Risk Management Committee, which in turn is informed by the annual report and opinion of the City Corporation's Internal Audit section and the external auditors' management letter. Any system of internal control can, however, only provide reasonable, but not absolute, assurance against material misstatement or loss. The Board acknowledge that it is responsible for ensuring that a sound system of control is maintained, and that it has reviewed the effectiveness of this process.

A handwritten signature in black ink, appearing to read "Emily Benn".

**Emily Benn**  
Chair

Date: 19 November 2025

A handwritten signature in blue ink, appearing to read "Jonathan Vaughan".

**Jonathan Vaughan**  
Principal

Date: 19 November 2025

## Independent auditor's report to the Governors of Guildhall School of Music and Drama

### Opinion

We have audited the Statement of Comprehensive Income of the Guildhall School of Music and Drama (the School) for the year ended 31 March 2025, and notes to the financial statement, including a summary of significant accounting policies (together "the financial statement").

In our opinion the financial statement:

- presents fairly, in all material respects, the state of the School's affairs income and expenditure, for the year ended 31 March 2025;
- has been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (including FRS 102) relevant to preparing such a statement; and
- has been prepared in accordance with the requirements as agreed with the Office for Students (OfS) of the *Statement of Recommended Practice – Accounting for Further and Higher Education* and the OfS Accounts Direction (issued October 2019) ("the OfS Accounts Direction");

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), including ISA (UK) 800 and ISA (UK) 805. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* 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 statement in the United Kingdom, 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.

### Emphasis of Matter – Basis of Accounting

We draw attention to Note 1a to the financial statement, which describes the basis of accounting. The financial statement is prepared to assist the School to meet the requirements of Office of Students. As a result, the financial statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter. Opinion on other matters prescribed by the OfS accounts direction

In our opinion:

- in all material respects, income from funding bodies, grants and income for specific purposes and from other restricted funds administered by the Guildhall School of Music and Drama have been properly applied for the purposes for which they were received.

### Matters on which we are required to report by exception

We have nothing to report on the following matters where the OfS Accounts Direction requires us to report to you where:

- The School's grant and fee income, as disclosed in note 6 to the accounts, has been materially misstated.
- The School's expenditure on access and participation activities for the financial year has been materially misstated.

### Responsibilities of Management and Those Charged with Governance for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions and for such internal control as management determines is necessary to enable the preparation of financial statement that is free from material misstatement, whether due to fraud or error. In preparing the financial statement, management is responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the School's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs UK will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.



Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statement is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud irregularities, including fraud, are instances of non-compliance with laws and regulations.**

We identified and assessed the risks of material misstatement of the financial statement from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the School operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statement. The laws and regulations we considered in this context were safeguarding regulations, health and safety requirements, GDPR. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statement but compliance with which might be fundamental to the school's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the School for fraud. The laws and regulations we considered in this context for the UK operations were health and safety legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statement from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, designing audit procedures over the timing of income and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statement, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statement, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of this report**

This report, including the opinion, has been prepared for and only for the Governors of Guildhall School of Music and Drama to meet the accountability requirements of the OfS. Our audit work has been undertaken solely so that we might state to the Governors those matters that we have agreed to state to them in our report in order to assist the Governors to meet their obligation under those requirements to procure such a report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Governors for our audit work, for this report or for the opinions we have formed.



Vincent Marke  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
London  
20 November 2025

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Year Ended 31 March 2025	Year Ended 31 March 2024
		£000	£000
<b>Income</b>			
Funding Council Grants	2	7,407	7,679
Academic Fees and Education Contracts	3	18,510	17,674
Research Grants and Contracts	4	130	202
Other Operating Income	5	21,008	16,859
<b>Total Income</b>		<b>47,055</b>	<b>42,414</b>
<b>Expenditure</b>			
Staff Costs	8	28,805	26,261
Other Operating Expenses	11	21,475	17,748
<b>Total Expenditure</b>		<b>50,280</b>	<b>44,009</b>
<b>Surplus/(Deficit) on Continuing Operations</b>		<b>(3,225)</b>	<b>(1,595)</b>
Deficit for the Year met by the City of London Corporation from its City's Estate Fund		<b>3,225</b>	<b>1,595</b>
<b>Result for the Year</b>		<b>-</b>	<b>-</b>



.....  
**Emily Benn**  
Chair

Date: 19 November 2025



.....  
**Jonathan Vaughan**  
Principal

Date: 19 November 2025

## NOTES TO THE ACCOUNTS

### 1. Principal Accounting Policies

The Guildhall School is owned, funded and managed by the City of London Corporation and forms part of the services funded from City's Estate. This is a private fund that is not governed by statute or regulations. The School is a Public Benefit Entity. The following accounting policies have been applied.

#### a) Basis of Preparation

The School is not itself a legal entity and as such does not produce its own statutory accounts. For this reason, and as agreed with the Office for Students, the statements exclude a balance sheet, cash flow statement and other disclosures usually contained in the financial statements of OfS registered organisations.

The School's Statement of Comprehensive Income has been prepared following the general format of the Statement of Recommended Practice: Accounting for Further and Higher Education 2019. The statement has been prepared under the historic cost convention in accordance with generally accepted United Kingdom accounting policies.

#### b) Recognition of Income and Expenditure

All income and expenditure is recognised in the accounts on an accruals basis. Income is included gross without deduction of expenses.

Income from tuition fees is recognised in the academic year to which it relates and includes all fees chargeable to students or their sponsors. The costs of any fees waived by the School are included as expenditure in Note 11 within Scholarships, Bursaries and Prizes.

Income from grants, contracts and other services rendered is included to the extent of the completion of the contract or service concerned or when conditions attached to their receipt has been met.

Grants (including research grants) from non-Government sources are recognised in income when the School is entitled to the income and performance related conditions are met. Income received in advance of performance related conditions being met is held as deferred income and released to income as the conditions are met.

Income from UK charities is restricted and recognised when the grant conditions, including incurring expenditure, have been met.

Income receivable from the Office for Students is recognised in the Academic Year to which it relates.

#### c) Foreign Currencies

Transaction of foreign currencies is recorded using the rate of exchange ruling at the date of the transaction.

#### d) Balance Sheet

As the Guildhall School of Music & Drama is owned, funded and managed by the City of London Corporation, assets and liabilities relating to the School are consolidated into the City of London Corporation's City's Cash balance sheet. No Balance sheet is presented for the School.

#### e) Pension schemes

The City of London Corporation's Pension Scheme is a funded defined benefits scheme. City of London Corporation staff are eligible for membership of the pension scheme. Details of the pension scheme are disclosed in Note 12 in accordance with FRS 102.

#### f) Capital Expenditure

The School operates a rolling programme of planned capital expenditure covering substantial works to the School's premises and acquisition of major items of equipment. The cost of these approved capital projects is met directly by the City Corporation's City's Estate fund and is not accounted for within the financial statements of the School. The cost of smaller items of equipment, and any associated grant income, is recognised in the income and expenditure account in the year it is incurred.



**g) Maintenance of premises**

The cost of routine corrective maintenance is charged to the income and expenditure account in the period that it is incurred.

**h) Taxation**

As the Guildhall School is part of the City of London Corporation, and not a separate legal entity, it shares the same tax status as the City Corporation which is exempt from Income and Corporation Tax.

**2. Funding Body Grants**

	<b>Year Ended 31 March 2025</b>	<b>Year Ended 31 March 2024</b>
	<b>£000</b>	<b>£000</b>
Basic Teaching Grant	5,071	5,162
Higher Education Innovation Fund - Round 4	639	710
Teaching & Research Capital Investment Funds	50	83
Enhancing Research Culture	50	50
Policy Support Fund	50	50
Participatory Research Fund	20	20
Quality Research Grant	1,527	1,604
<b>Total</b>	<b>7,407</b>	<b>7,679</b>

**3. Tuition Fees and Education Contracts**

	<b>Year Ended 31 March 2025</b>	<b>Year Ended 31 March 2024</b>
	<b>£000</b>	<b>£000</b>
UK Students - Tuition fees	7,038	6,914
EU Students - Tuition fees	1,577	1,625
Overseas Students - Tuition fees	4,319	4,052
Part-time non award bearing courses - Tuition fees	859	859
Junior School - Tuition fees	2,211	2,061
Guildhall Young Artists - Tuition fees	2,183	1,844
Examination fees	10	11
Audition fees	313	308
<b>Total</b>	<b>18,510</b>	<b>17,674</b>

**4. Research Grants and Contracts**

<b>Year Ended 31 March 2025</b>	<b>Year Ended 31 March 2024</b>
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	£000	£000
UK based charities	0	39
Other grants and contracts	130	163
<b>Total</b>	<b>130</b>	<b>202</b>

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>5. Other Income</b>	<b>£ 000</b>	<b>£ 000</b>
Residencies, catering and conferences	1,697	1,708
Other income generating activities	253	206
Other income	4,578	2,248
City of London Corporation support:		
An annual cash limited contribution towards net operating costs	11,499	10,201
Reimbursement of recharged administrative and central service costs attributed to the School as shown in note 11	1,930	1,594
Funding of major repairs and maintenance projects	1,051	902
<b>Total</b>	<b>21,008</b>	<b>16,859</b>

	Year Ended 31 March 2025	Year Ended 31 March 2024
<b>6. Grant &amp; Fee Income</b>	<b>£ 000</b>	<b>£ 000</b>
Grant Income from the Office for Students	5,810	6,005
Grant Income from other bodies	1,657	1,806
Fee Income for taught awards	12,590	12,235
Fee income for research awards	344	356
Fee income for non-qualifying courses	5,576	5,083
	<b>25,977</b>	<b>25,485</b>

7. **Staff Numbers**

Year Ended 31 March 2025	Year Ended 31 March 2024
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The average number of persons (including senior post holders employed by the Guildhall School of Music & Drama) during the year expressed as full-time equivalents was:

	<u>FTE</u>	<u>FTE</u>
Teaching departments	230	226
Teaching support services	1	1
Administration and central services	150	144
<b>Total</b>	<b>381</b>	<b>371</b>

8. **Employee Benefits**

Year Ended 31 March 2025	Year Ended 31 March 2024
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	<u>£000</u>	<u>£000</u>
Wages and Salaries	22,340	20,438
Social Security Costs	2,174	1,939
Pension Contributions	4,291	3,884
<b>Total - Staff costs</b>	<b>28,805</b>	<b>26,261</b>

*Included within the above figures is a total of £28k paid to 1 employee in 24/25 (2023/24: £101k to 2 employees) in respect of compensation for redundancy or loss of office.*

9. **Senior Employee Benefits**

The Principal's emoluments included in note 8 are made up as follows:

	Year Ended 31 March 2025	Year Ended 31 March 2024
	<u>£000</u>	<u>£000</u>
Salaries	217	203
Pension contributions	46	43
<b>Total</b>	<b>263</b>	<b>246</b>

- i) The head of the provider's basic salary is 4.34 times the median pay of staff (2023/24: 4.07 times), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.
- ii) The head of the provider's total remuneration is 4.24 times the median total remuneration of staff (2023/24: 3.96 times), where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration paid by the provider to its staff.
- iii) Remuneration for senior staff, including the Principal, is determined by the Remuneration & Nomination Sub Committee of the Governing Board. Being a small specialist institution and based in the City of London, there are some posts which are difficult to recruit. Accordingly there is often the need to use market forces supplements to attract, recruit and retain highly sought after skills. Any request for a market forces supplement must be supported by independent market data and is considered by a panel of senior officers and the Establishment Committee of the City of London where appropriate. The Establishment Committee is responsible for personnel and establishment matters throughout the City of London, including negotiations with the recognised trade unions and is not within the guildhall School's governance structure. The data that supports remuneration recommendations is drawn from a variety of sources including:
  - Higher Education Statistics Agency data
  - Times Higher Education salary data
  - Reports and reviews from external experts commissioned by Human Resources
  - Internal analysis of salary distributions, performance and contribution to the strategy of the Guildhall School

10. **Total employee benefits in excess of £100,000**

The number of staff excluding the Principal whose total employee benefits (including taxable benefits but excluding employer's pension contribution) in excess of £100,000 in the following ranges was:

	Year Ended 31 March 2025	Year Ended 31 March 2024
No. of staff paid between £135,000 and £139,999	2	1
No. of staff paid between £130,000 and £134,999	1	1
No. of staff paid between £125,000 and £129,999	1	1
No. of staff paid between £120,000 and £124,999	0	0
No. of staff paid between £115,000 and £119,999	2	0
No. of staff paid between £110,000 and £114,999	1	1
No. of staff paid between £105,000 and £109,999	0	1
No. of staff paid between £100,000 and £104,999	0	2
<b>Total</b>	<b>7</b>	<b>7</b>

11. <b>Other Operating Expenses</b>	<b>Year Ended 31 March 2025</b>	<b>Year Ended 31 March 2024</b>
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	£000	£000
Administration & Central Services	1,962	1,377
Administration & Central Services met by the City of London Corporation	1,920	1,579
Amounts paid to accountants:		
- Assurance Review	10	15
Bank charges & Legal Fees	221	146
Catering	18	72
Contracted-out Lecturing Services	3,355	3,529
Equipment	1,201	1,118
Information Technology	801	684
Non teaching - fees	716	608
Premises	6,771	6,104
Publicity	209	229
Scholarships, Bursaries & Prizes	1,735	1,866
Student support (Library, Student Placement expenses and Student Union subsidy)	2,159	103
Subscriptions	302	235
Training & development	95	83
<b>Total</b>	<b>21,475</b>	<b>17,748</b>

## 12. Pensions

The Guildhall School of Music & Drama is owned by the City of London Corporation and the employees of the School are also employees of the City of London Corporation. As such they are

eligible for membership of the City of London Corporation Pension Scheme (the “Scheme”).

The Scheme is operated under the regulatory framework for the Local Government Pension Scheme with policy determined in accordance with the Pension Fund Regulations. It is a funded defined benefit scheme, meaning that the employers and employees pay contributions into a fund calculated at a level intended to balance the pension liabilities with investment assets. Prior to 1 April 2014, LGPS pension benefits were based on final pensionable pay and length of pensionable service. From 1 April 2014, the scheme became a career average scheme.

The City Corporation administers the Scheme on behalf of its participating employers. The City Corporation’s Corporate Services Committee is responsible for personnel and administration matters, whilst its Pensions Committee is responsible for appointing fund managers and monitoring performance. The principal risks to the authority of the scheme are the mortality rate assumptions, statutory changes to the scheme, structural changes to the scheme (i.e. large scale withdrawals from the scheme), changes to inflation, bond yields and the performance of the equity investments held by the scheme.

The Guildhall School does not have an exclusive relationship with the Scheme, neither is the portion of the Scheme that relates to City of London employee members engaged on Guildhall School activities separately identifiable. Consequently, in accordance with FRS 102, the pension arrangements are treated as a defined contribution scheme in the Guildhall School accounts. This means that the FRS 102 surplus or deficit on the Scheme is not included in the Guildhall School accounts.

The annual actuarial valuation of the defined benefit scheme was updated to 31 March 2025 by an independent qualified actuary in accordance with IAS19. As required by IAS19, the defined benefit liabilities have been measured using the projected unit method. The valuation has been completed under IFRS, in line with the City Fund requirements, rather than under FRS102, with the differences considered not to be materially incorrect.

As an employer the City of London Corporation’s share of the deficit on the Pension Fund at 31 March 2025 (calculated in accordance with IAS19) is a surplus of £135.6 million (31 March 2024: deficit of £49.9 million).

### 13. Debtors

As stated previously, the School’s assets and liabilities are consolidated into the City of London Corporation’s City’s Cash balance sheet. The total outstanding Tuition Fees and Bursaries for the Guildhall School of Music & Drama as at 31 March 2025 was £217,223 (31 March 2024: £159,067).

### 14. Access & Participation

	Year Ended 31 March 2025 £000	Year Ended 31 March 2024 £000
Access investment	400	354
Financial support for students	94	102
Support for disabled students	0	4
Research & Evaluation	36	32
<b>Total</b>	<b>530</b>	<b>492</b>

Included in the above amounts is £222k (2023/24: £205k) relating to staff costs that have also been reported within Note 8 to these accounts. A copy of the Schools current Access & Participation Plan can be found at <https://www.gsmd.ac.uk/about-guildhall/corporate-documents/policies>

**15. Capital Expenditure**

Capital expenditure totalling £1,251,000 (2023/24: £1,192,000) was incurred during the period. This predominantly related to a variety of cyclical works projects, in particular fire safety works, and also improvements across the School's estate to ensure the School can continue to carry out its activity. The totals include amounts funded by the City of London Corporation.

**16. Related Party Transactions**

Elected Members of the City of London Corporation are represented on the Board of Governors of the Guildhall School of Music & Drama. A full list of Governors who served on the Board during the year ended 31 March 2025 and up to the date of signing these accounts is given at the beginning of this document. The City of London Corporation provides administration and central services to the School. The costs incurred by the City of London Corporation in providing these services are charged to the School.

Members of the Board of Governors responsible for managing the School are required to comply with the Relevant Authority (model code of conduct) Order 2001 issued under the Local Government Act 2000 and the City of London Corporation's guidelines which require that:

- Members sign a declaration agreeing to abide by the City of London Corporation's code of conduct;
- A register of interest is maintained;
- Personal, prejudicial, pecuniary and non-pecuniary interests are declared during meetings; and
- Members do not participate in decisions where they have an interest.

There are corresponding arrangements for staff to recognise interests and avoid possible conflicts of those interests. In this way, as a matter of policy and procedure, the School ensures that Members and Officers do not exercise control over decisions in which they have an interest.

There are no material transactions with organisations related by virtue of Members and officers interests which require separate reporting. Transactions are undertaken by the School on a normal commercial basis.

The Guildhall School Trust, a registered charity independent of the School, exists solely to support the School's students. A number of members of the School Board are also trustees of the Guildhall School Trust. During the academic year 2024/25 the School received £2,250,000 (2023/24: £2,000,000) from the Trust for scholarships for tuition fees and bursaries for maintenance.