



NORLAND COLLEGE ANNUAL REPORT 2015/16

CHAIRMAN'S STATEMENT

I am pleased to introduce Norland's annual report for 2015/16.

During the year the Principal, Mrs Elizabeth Hunt, retired after 7 years' service. She led much of the work to achieve the strategic goals, set when she joined. She deserves our thanks for her contribution and our good wishes for a long and happy retirement. At the end of the academic year we welcomed Dr Janet Rose as Principal in her place, recently employed in a senior position at Bath Spa University in Early Years Education.

The College had another successful year financially with a net profit after taxation of £449,317(2015 £ 411,257) on a record turnover from all sources of £3.4 million (2015 £ 2.4 million) and a strong financial position with total net assets of £5.3 million (2015 £4.8 million). Further details are set out below. All our surpluses are reinvested in the College.

After a long period in planning we started on the refurbishment of our new education centre at Oldfield Park, Bath. This £4 million investment in up to date facilities, financed substantially from our own resources plus a bank loan, will permit a further increase in student numbers. It will also enable us to release space rented in Bath and streamline our administration.

The year has been marked by further progression towards meeting the strategic goal we set a few years ago, namely to change our provision by moving into Higher Education on a non-residential basis. Although our course currently has degree status, validated by our partner the University of Gloucestershire, we have been preparing for the time when we may apply to award degrees to our students in our own name. This has required considerable additional input from our staff and they have made such good progress that we anticipate making such an application in the current year. If successful, we will be joining only a handful of smaller educational institutions to have achieved this status.

Our progression has been welcomed by students. Applications have been strong and we experienced a very high retention rate. At the end of the year, we had a record 267 students with us at the College. Demand for Norlanders remains high and, consequently, the employment rate of those qualifying is also very high, currently at 100%.

The Norland Agency had another successful year and remains a focal point for both Norlanders seeking new posts and their employers.

We continued to develop our consultancy services both in the United Kingdom and overseas with many organisations.

Next year we will be celebrating our 125th year of existence with a number of events including the opening of our new building.

There were no changes to the Board of Directors this year.



I extend my thanks and those of the Board of Directors to the outgoing Principal, her Senior Leadership Team, and all staff at Norland for another successful year in which we have seen Norland strengthen its position as the leading institution in the education and training of Early Years' Practitioners.

I would also like, personally, to thank my fellow directors for their continuing support and encouragement.

Martin Clarke

Chairman of the Board of Directors



PRINCIPAL'S REPORT

This has been another successful year for Norland as the College continues to flourish.

Academic progression

Applications to study at Norland have remained high. We are pleased to have doubled the numbers of students studying with us over the past five years. Much of this has been due to the new 3 year BA degree in Early Years Development and Learning, introduced 3 years ago in combination with the Norland Diploma. The first cohort graduated this year, the vast majority achieving either a 1st or 2.1, and are now progressing to the new Newly Qualified Nanny (NQN) programme to ensure that our graduates transition successfully to employment.

We received a commendable outcome from our recent QAA quality assessment review which oversees standards and quality at higher education institutions in the UK – this is the highest possible outcome a provider can achieve. This outstanding outcome will help us to achieve degree awarding powers, which we hope to have secured in the near future. New government proposals should help to facilitate Norland being established as a university. This will give us new independence and increase our credibility as the world's leading training provider of high quality education and childcare.

Student experience

Student retention is very strong at Norland with 100% of third years, 99% of second years and 94% of first years continuing their studies throughout 2015/16. This compares very favourably with similar courses in other institutions. The Norland Diploma has been reviewed and re-written so that there is better integration with the degree programme. In addition, placements have been re-organised so that they offer a more consistent and coherent experience for the students. A strong focus on student engagement has ensured that students are involved and engaged in their learning and teaching and this has a very positive impact on their retention and achievement. We are also pleased to report a very positive outcome from our first National Student Survey, with over 90% student satisfaction recorded.

Continuing engagement

The Norland Agency, which acts for Norlanders seeking employment and for potential employers, increased its market position, utilising effective marketing strategies and capitalising on continuing media interest surrounding Norland.

In the past year, we have also seen the highest number of Norlanders accessing our popular CPD courses. Several new courses have been introduced, all of which were very well-received. We were also pleased to see a record number of Norlanders attending our reunions and other events.



Other activities

We have sustained existing consultancy and training partnerships with a range of established clients. This year we have continued relationships with Mothercare plc, Etihad Airways, Poppins Corporation (Japan), Miss Pepper (Australia) and Chartwells (part of Compass plc) writing and delivering bespoke training for each of them. Our consultancy for companies and private clients has also grown.

Staff

Since September, we have welcomed six new members of staff, four of which were recruited to new posts and two were appointed to existing posts. These figures represent an 11% increase to the number of staff posts at Norland in the last academic year. We have also seen a high level of engagement from all staff to enhance their skills and knowledge by undertaking further academic study or various other types of CPD. Last year Norland invested significantly in staff CPD activity and further study. For example, three members of the academic staff began higher academic degrees and one member of staff started the second year of her PhD.

Communications

Our revamped website was launched this year. This website is much more intuitive and interactive for users, and features a newly designed 'logged in area' for Norlanders which includes information, not only about positions available through Norland Agency, but also about CPD courses and events that we are running. Norland's presence on Social Media is ever expanding and, together with the launch of a new interactive prospectus, the #SoNorland was introduced, making it easier than ever to spread the Norland word and interact with key stakeholders.

New Education Centre

The college is approximately midway through an exciting investment in new facilities at Oldfield Park, Bath. Completion is expected in summer 2017.



**Next year**

Our next academic year will be an exciting one with a planned intake of 90 first year students. We will be celebrating the 125th Anniversary of the College since it was established in 1892 by Emily Ward with a range of exciting events, including the opening of our newly refurbished building at Oldfield Park in Bath.

Dr Janet Rose FHEA

Principal



FINANCIAL RESULTS

	Year Ended	Period
Income Statement	31 July 2016	31 July 2015
	£	£
Turnover	3,414,212	2,428,355
Administration Expenses	(2,864,821)	(2,108,020)
Operating Profit	549,391	320,335
Interest Receivable and Similar Income	54,535	63,187
Interest Payable and Similar Charges	0	(7)
Other Gains and Losses	(69,601)	(621)
Profit on Ordinary Activities before Taxation	534,325	382,894
Taxation	(85,008)	28,363
Profit for the Financial Year	449,317	411,257
	Year Ended	Period
Statement of Comprehensive Income	31 July 2016	31 July 2015
	£	£
Profit for the year	449,317	411,257
Other comprehensive income net of taxation		
Adjustments to the Fair Value of Financial Assets	57,359	124,356
Total Comprehensive Income for the Year	506,676	535,613
	At	At
Statement of Financial Position	31 July 2016	31 July 2015
	£	£
Fixed Assets		
Tangible Assets	2,636,629	1,574,637
Investments	1,186,800	2,202,833
	3,823,429	3,777,470
Current Assets		
Stocks	11,489	8,053
Debtors	700,104	298,362
Cash at Bank and in Hand	1,457,626	1,232,089
	2,169,219	1,538,504
Creditors; Amounts Falling Due within One Year	(536,938)	(371,039)
Net Current Assets	1,632,281	1,167,465
Total Assets less Current Liabilities	5,455,710	4,944,935
Provision for Liabilities	(162,583)	(158,484)
Net Assets	5,293,127	4,786,451



Capital and Reserves

Called up Share Capital	51	51
Revaluation Reserve	591,902	928,914
Profit & Loss Reserves	4,701,174	3,857,486
Total Equity	<u>5,293,127</u>	<u>4,786,451</u>

The summarised financial statements of Norland College Limited for the year ended 31 July 2016, with comparative figures for the previous 11 months, set out above are a summary of the information in the financial statements of Norland College Limited. They do not contain sufficient information to allow a full understanding of the College's results for the year and its state of affairs at the year end. For further information, the full financial statements and the report of the auditors on the financial statements should be consulted. A copy of the full financial statements is available upon request from the Principal's Office. The auditor has issued an unqualified report on the full financial statements and of the consistency of the Board Report with those financial statements.