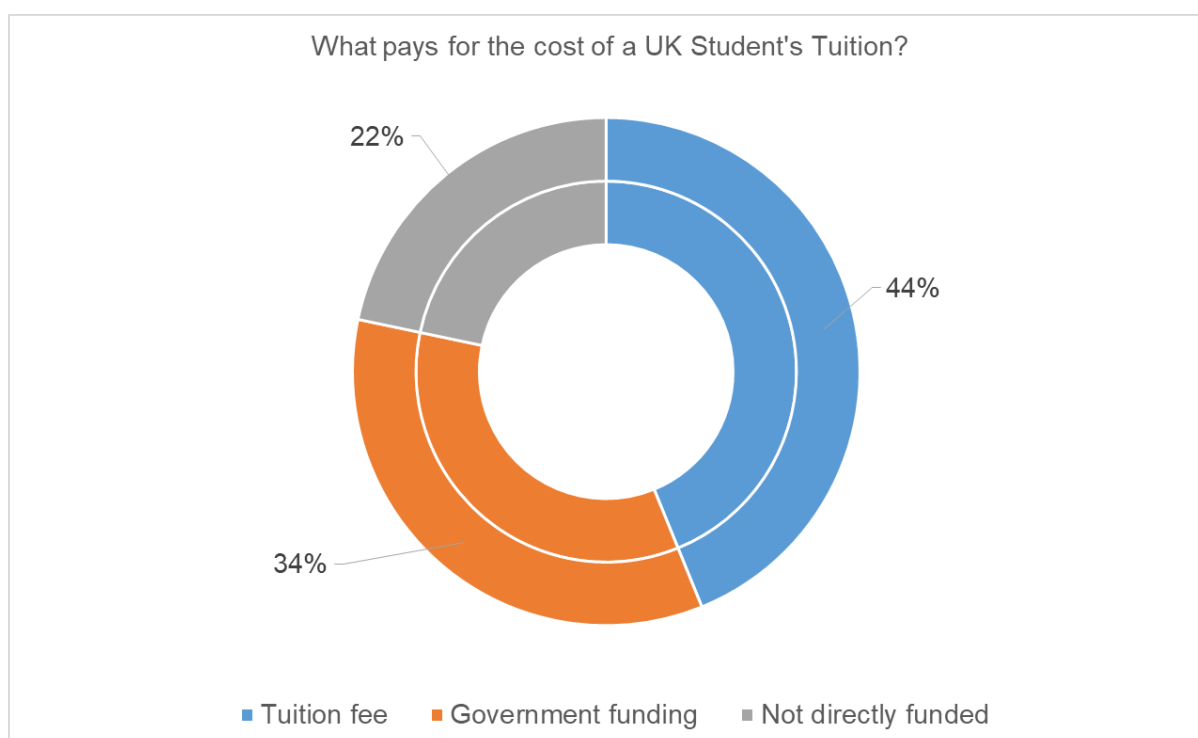


## RNCM Value for Money

### The College's finances at a glance

The Financial Statements of the College can be found at [College Documents - Royal Northern College of Music \(rncm.ac.uk\)](https://www.rncm.ac.uk/college-documents). The following information is intended to give a more digestible breakdown of where the College's income comes from, what it is spent on and further information on how a £9,250 undergraduate home tuition fee is spent.

### How is the cost of a Home Undergraduate's course paid for?

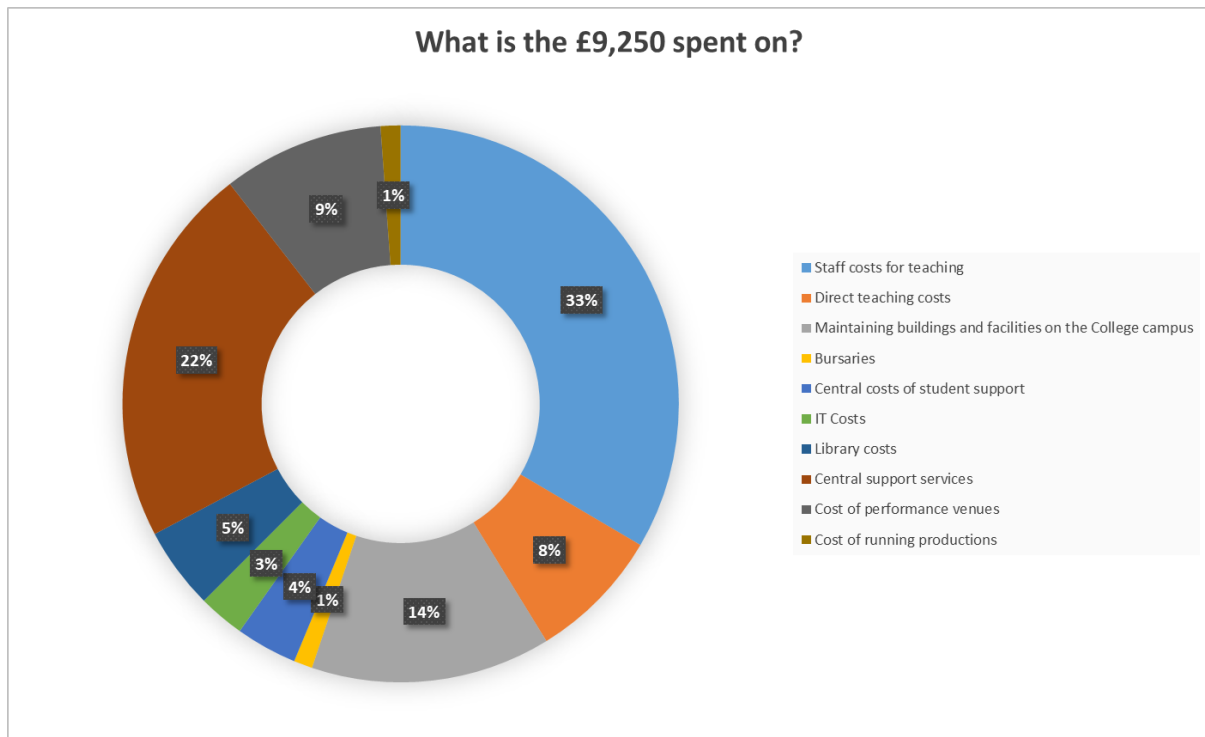


The £9,250 undergraduate home fee does not cover the full cost of tuition. In 2020/21 the fee equated to 44% of the full cost of tuition, with 34% funded by OfS grants for teaching (including our Institution-Specific Targeted Allowance) and 22% subsidies through other income generated by the College.

### What is the £9,250 tuition fee spent on?

We're committed to providing clarity about how we use income from tuition fees to deliver a high-quality student experience. This matches the expectation of the Office for Students in holding the sector to account regarding choice, competition, transparency and value for money.

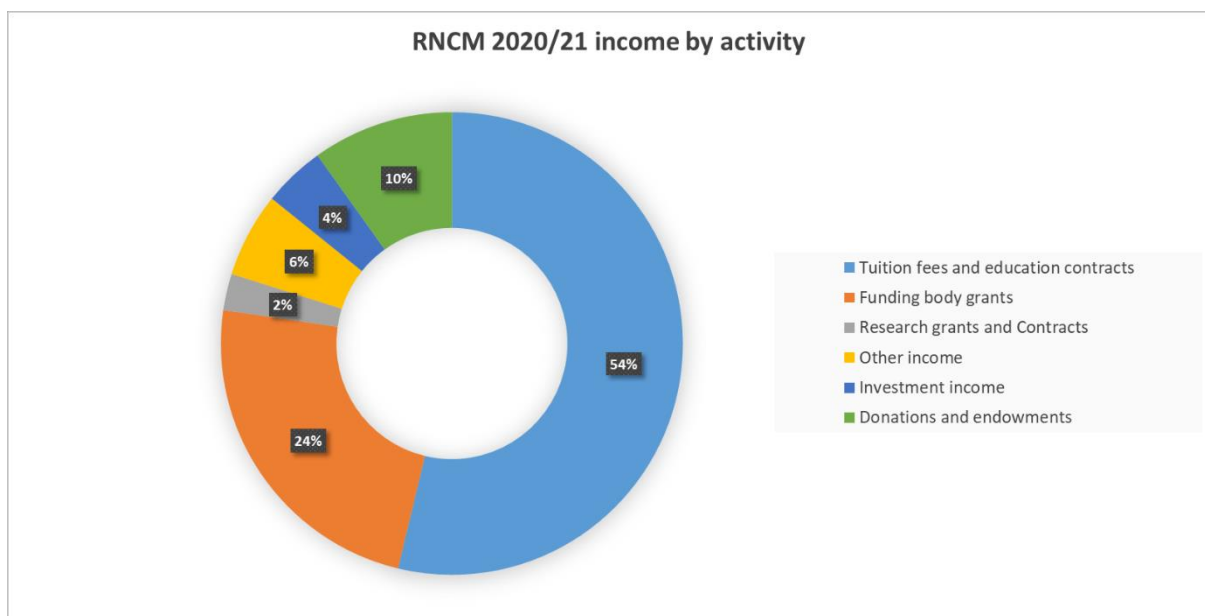
The largest costs relate to teaching staff (33%), central support services (22%), maintaining buildings and facilities (14%) and the cost of running the performance venues (9%).



### Where the College's money comes from

In 2020/21 our total income increased by 0.3% to £22.6m. The largest proportion of our income comes from Tuition fees and education contracts at 54% with Funding body grants making up 24%. Donations and endowments makes up the next largest proportion at 10% with Other income next at 6% (this constitutes a collection of income streams such as catering, conferencing and box office ticket sales).

The Royal Northern College of Music does not make a profit on the income it receives; all income is reinvested to fulfil the College's core goals.



## Where our money is spent

During 2020/21 we continued to invest in the world-leading education of our students as the College, and its staff and students, endured the worst of the Covid-19 pandemic.

The largest proportion of our income is spent on the direct cost of teaching and research at 40%. The greatest proportion of this is the cost of academic staff and tutors delivering world-leading tuition and research. Next is administration and central services at 18% which includes all central costs of running the College not directly attributable to other categories. This includes Academic Services, Finance, HR, Marketing and Student Recruitment, Development and Alumni, and the Principal and Executive team. The cost of maintaining and running the building is 16% of the total expenditure of the College.

