

# STUDENT PROTECTION PLAN

AS PART OF THE RCM'S REGISTRATION WITH THE OFFICE FOR STUDENTS THE FOLLOWING STUDENT PROTECTION PLAN IS IN PLACE FOR THE PERIOD 2024-2026

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## 1. An assessment of the range of risks to the continuation of study for RCM students, how those risks may differ based on students' needs, characteristics and circumstances, and the likelihood that those risks will crystallise

The Royal College of Music (RCM) was established by Royal Charter in 1882 and is ranked as the top institution globally for Performing Arts in 2022, 2023 and 2024 in the QS World University Rankings. In both 2017 and 2023 the Royal College of Music was rated gold for its outstanding teaching and learning provision for undergraduates in the Teaching Excellence Framework (TEF). OfS judged the RCM to be 'world-leading for its teaching and education activities' in its review of specialist provider funding in 2021/22. There is high student demand for all RCM's programmes, both from the UK and overseas. The College benefits from a scholarship fund, awarded on merit, of over £4m; over 60% of students receive financial support through this fund.

The RCM's financial forecasts include a thorough assessment of the financial sustainability of the RCM, both in terms of our track record and a forward-looking forecast and the steps we take to ensure sustainability. The College consistently achieves strong surpluses, has good reserves, and maintains an appropriate number of days liquidity cover. Through its Financial Sustainability Strategy, the RCM has established a firm financial base. In recent years we have achieved our financial sustainability Key Performance Indicators with strong underlying surpluses and with much reduced borrowings, and we have increased the funds available each year to invest in our infrastructure. All of the core financial KPI targets were achieved in 2022/23 and we forecast that we will continue to achieve them throughout the current planning period. Reports on each target are included in the RCM financial forecasts. Moreover, we have identified key risks that may prevent us achieving our targets and undertaken scenario analyses in order to quantify the financial impact of key risks. None of these place the overall sustainability of the College at risk, but do help us to identify potential challenges to our sustainability together with solutions and mitigating actions to manage adverse financial situations.

The RCM evidences itself as a going concern throughout the year. The Council (either directly or through its sub-committees) regularly receives reports from RCM management, internal audit and external audit. These reports include:

- termly management accounts with updates and variance reports on current year against budget (Finance & General Purposes Committee and Council);
- financial forecasts (F&GPC and Council); and annual financial statements (F&GPC, Audit & Risk Assurance Committee and Council);
- scenario analysis, considering impacts of opportunities and risks on the financial forecasts (F&GPC and Council);
- annual treasury management reports (F&GPC) and investment performance reports (Investment Committee);
- risk management reports (F&GPC, Audit & Risk Assurance Committee & Council); sustainability assessment (Audit & Risk Assurance Committee); annual sustainability assurance report (Audit &

Risk Assurance Committee and Council); and an annual report on performance against Key Performance Indicators (Council); and

- audit reports; annual internal audit report; external audit management letter (Audit & Risk Assurance Committee and Council); and internal audit/VfM reports on specific areas (Audit & Risk Assurance Committee and other committees as appropriate).

In November each year the RCM Audit & Risk Assurance Committee considers a KPI report with a range of sustainability KPIs, and the Risk management and Value for Money (VfM) report containing details of risk management activities in the year, a sustainability assessment (including data from the financial statements, financial forecasts, and strategic plan), with outlines of existing strategies, policies and procedures that are in place to maintain and enhance our sustainability. Together with the annual Going Concern Assessment, this allows Council each year to satisfy itself that the RCM has adequate resources to continue in operation for the foreseeable future.

The RCM's risk management strategy and policy sets out the respective roles of the RCM's Directorate, Council, Finance & General Purposes Committee (F&GPC) and Audit & Risk Assurance Committee in managing risk. It also sets out the key controls and our approach to risk management. The RCM Risk Register identifies key risks, likelihood of occurrence, potential impact on the RCM and actions being taken to reduce and mitigate risks. The risks themselves are prioritised using a consistent scoring system. The Register is subject to annual review by the RCM Directorate and is monitored and updated throughout the year with an annual report on risk management presented to all the committees involved in managing risk, including the Council.

The RCM has a full business continuity plan which sets out how the College would address a wide range of events. This includes a mutual support statement agreed by Conservatoires UK.

The RCM has processes and controls in place to ensure compliance with its Student Visa sponsor license. The Academic Registrar has identified a senior member of her staff to lead Student Visa sponsor license compliance and this member of staff produces an annual report on compliance to Directorate and the Audit & Risk Assurance Committee. We have considered the risk of suspension or loss of the RCM's Student Visa sponsor license and concluded that, in the event that UKVI highlighted shortcomings, we would address these as a matter of institutional priority, before more serious consequences ensued. Given the positive outcome of the UKVI's most recent audit, our internal audit cycle, control measures in place, procedures and good practice, we conclude that the risk of suspension or ultimate loss of our Student Visa sponsor licence is low and that the College would take adequate measures that would ensure reinstatement before there were consequences that would affect students.

Nearly all of the RCM's students are studying on its generic BMus, Masters performance and composition and doctoral programmes. These have been operating over decades and there is no realistic foreseeable context in which they would cease to operate. Comprehensive quality assurance processes, set out in its quality assurance and enhancement handbook and reported annually to the Senate and Council through the annual provider review quality assessment report, assure the quality and enhancement of provision.

The College has a small number of specialist Masters programmes (an MSc in Performance Science established in 2011, and an MMusEd degree that took its first cohort in 2024). The MSc has a strong track record of recruitment. None of these programmes is over-reliant on a single individual for its delivery, ensuring continuity of staffing. The RCM has never closed a programme without teaching it out.

There is a low risk that certain modules would be challenging to run without certain key staff, but a high likelihood that similar or revised modules would be able to replace these, if necessary at short notice. We have never had a module close while in operation without teaching it out. Students are informed when they make module choices and in registration information that, in the event that an optional module does not attract sufficient numbers to be viable in a particular year, it may be withdrawn and an alternative module offered. Similarly, students are informed how places are prioritised should a module be oversubscribed and the alternative modules available.

The College's Terms & Conditions of Registration set out arrangements for content changes. Students are directed to this page as they go through online registration. These same T&Cs are in the RCM Student Codes & Procedures . These T&Cs are explicitly highlighted to applicants accepting offers as part of the 'success' webpage under the section 'how to accept your offer'. In para 4.1, we say: 'The RCM reviews its programmes in two ways. Firstly, on an annual basis, in response to student and external examiner feedback; and secondly, every five to six years, which provides an opportunity to make more significant changes. Annual reviews may result in changes, for example, to the range of modules on offer or to module content. Where such changes are minor (for example, changes to individual elements of a programme that do not lead to a substantive change in overall content or the learning outcomes of a programme), the RCM will communicate these changes through updates to programme handbooks and module specifications issued annually. In the event of significant changes (for example, changes to the way a degree classification is calculated), the RCM shall ensure that these changes are brought to the attention of affected students as soon as reasonably practicable, with no less than one term's notice or by the start of the next academic year.' (<https://www.rcm.ac.uk/orientation/registrationterms/>)

Student representatives are consulted about proposed programme changes and invited to propose their own changes through the termly Student Curriculum Forum, as well as being represented on the academic decision-making committees that approve programme changes.

## **2. Measures the RCM has put in place to mitigate those risks considered to be reasonably likely to crystallise**

As will be seen above, the College has been established since the nineteenth century and its overall sustainability is sound. It has high demand for its programmes against a background of conspicuous success. Institutional failure is most unlikely for as long as the measures described above continue. It is mitigated through its financial forecasting and sustainability planning, its risk management and internal control (including internal and external audit) processes, its business continuity planning, quality assurance processes and governance structures.

There is also an exceptionally low risk of any of the College's programmes ceasing to operate. Even its most specialist programmes would be taught out. A refund and compensation policy is in place in the unlikely circumstances that a programme ceased to operate, including arrangements where a programme was being taught out.

There is a low risk that certain modules will close from time to time. Again, we have never had a module close while in operation without teaching it out. Students are informed about the way programme changes are handled through our terms and conditions, referenced above.

## **3. Information about the policy the RCM has in place to refund tuition fees and other relevant costs to students and to provide compensation where necessary in the event that the RCM is no longer able to preserve continuation of study**

The RCM tuition fees, refund and compensation policy is incorporated into the terms and conditions of registration:

<https://www.rcm.ac.uk/orientation/registrationterms/>

- refunds for students in receipt of tuitions fee loan from the Student Loans Company (see paragraphs 8.7.2 and 8.9.2.)
- refunds for students who pay their own tuition fees (see paragraphs 8.9.2 and 8.9.3)
- refunds for students whose tuition fees are paid by a sponsor (see section 8.4 and paragraph 8.9.7.)
- the payment of additional travel costs for students affected by a change in the location of their course (not applicable given that the RCM operates from one location only)
- commitments to honour student bursaries (see section 8.5.)

- compensation for maintenance costs and lost time where it is not possible to preserve continuation of study (see paragraph 4.2.)
- compensation for tuition and maintenance costs where students have to transfer courses or provider (see paragraph 4.2.)

It is the College's policy is to have a minimum of six months' reserves made up of its unrestricted cash and deposits, undesignated General Fund, and undrawn Revolving Credit Facility. This would be more than sufficient to deliver the financial implications of our refund and compensation policy.

#### **4. Information about how the RCM will communicate with students about the Student Protection Plan**

We will publicise our Student Protection Plan to current and future students by publishing it on our website alongside our terms and conditions as part of the 'success' webpage under the section 'how to accept your offer' and on the webpage for online registration.

The Committee which approves programme changes, Senate Executive Committee, and Senate itself will receive the Student Protection Plan regularly to ensure that staff approving changes are aware of the implications of our Student Protection Plan when changes are proposed.

The Student Voice Committee will review the Student Protection Plan regularly. In this way students will be involved in the approval and review of the plan.

Annual reviews may result in changes, for example, to the range of modules on offer or to module content. Where such changes are minor (for example, changes to individual elements of a programme that do not lead to a substantive change in overall content or the learning outcomes of a programme), the RCM will communicate these changes through updates to programme handbooks and module syllabuses, issued to students via learn.rcm (the RCM's VLE) each year, by the start of the academic year. In the event of significant changes (for example, changes to the way a degree classification is calculated), the RCM shall ensure that these changes are brought to the attention of affected students as soon as reasonably practicable, normally by email with no less than one term's notice.

If any more substantive measures in this plan need to be enacted, such as teaching out a programme, there will be consultations with students through our committee structure, liaison with the Students' Union, a meeting of affected students and by correspondence. This process will include making sure students are aware of their options under this Plan and, where appropriate, our refund and compensation policy.