

UNIVERSITY CENTRE PETERBOROUGH

Company limited by guarantee

**Company Registration Number:
06112716 (England and Wales)**

Unaudited statutory accounts for the year ended 31 July 2021

Period of accounts

Start date: 1 August 2020

End date: 31 July 2021

UNIVERSITY CENTRE PETERBOROUGH

Contents of the Financial Statements

for the Period Ended 31 July 2021

Profit and loss

Balance sheet

Additional notes

Balance sheet notes

UNIVERSITY CENTRE PETERBOROUGH

Profit And Loss Account for the Period Ended 31 July 2021

	2021	2020
	£	£
Turnover:	6,088,591	3,879,729
Gross profit(or loss):	6,088,591	3,879,729
Administrative expenses:	(5,727,033)	(3,949,001)
Operating profit(or loss):	361,558	(69,272)
Profit(or loss) before tax:	361,558	(69,272)
Tax:		2,430
Profit(or loss) for the financial year:	361,558	(66,842)

UNIVERSITY CENTRE PETERBOROUGH

Balance sheet

As at 31 July 2021

	<i>Notes</i>	<i>2021</i>	<i>2020</i>
		<i>£</i>	<i>£</i>
Fixed assets			
Tangible assets:	3	75,456	60,297
Total fixed assets:		<u>75,456</u>	<u>60,297</u>
Current assets			
Debtors:	4	1,140,932	496,825
Cash at bank and in hand:		4,440,867	654,045
Total current assets:		<u>5,581,799</u>	<u>1,150,870</u>
Creditors: amounts falling due within one year:	5	(5,266,517)	(1,181,987)
Net current assets (liabilities):		<u>315,282</u>	<u>(31,117)</u>
Total assets less current liabilities:		<u>390,738</u>	<u>29,180</u>
Total net assets (liabilities):		<u>390,738</u>	<u>29,180</u>
Members' funds			
Profit and loss account:		390,738	29,180
Total members' funds:		<u>390,738</u>	<u>29,180</u>

The notes form part of these financial statements

UNIVERSITY CENTRE PETERBOROUGH

Balance sheet statements

For the year ending 31 July 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 23 December 2021
and signed on behalf of the board by:**

Name: R J Nicholls
Status: Director

The notes form part of these financial statements

UNIVERSITY CENTRE PETERBOROUGH

Notes to the Financial Statements

for the Period Ended 31 July 2021

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Tangible fixed assets depreciation policy

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases: Fixtures and fittings Computers 1 O year straight line 5 year straight line The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

Other accounting policies

Company information University Centre Peterborough is a private company limited by guarantee and is registered and incorporated in England and Wales. The registered office is Park Crescent, Peterborough, Cambridgeshire, PE1 4DZ. The company's principal activities and nature of its operations are disclosed in the Directors' Report. Accounting convention These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. Going concern At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Though the financial position post-covid is a challenging one, the Directors will revise the financial planning models based on the September 2021 enrolment numbers, and ensure costs are commensurate. Underpinning this is a financial guarantee for £500K from the ultimate parent organisation, Inspire Education Group. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements. Income and expenditure Income and expenses are included in the financial statements as they become receivable or due. Expenses include VAT where applicable as the company cannot reclaim it. Tangible fixed assets Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases: Fixtures and fittings Computers 1 O year straight line 5 year straight line The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit. Impairment of fixed assets At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Cash and cash equivalents Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities. 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. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. Basic financial assets Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Classification of financial liabilities Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Basic financial liabilities, including trade and other creditors, amounts due from fellow group companies, are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Taxation The entity is an exempt charity and therefore meets the definition of a charitable company for UK corporation tax purposes. Employee benefits The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits. Government grants Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied

is recognised as a liability. The recurrent grant from the Office for Students ('OfS') represents the funding allocations attributable to the current financial year and is recognised when received or receivable. Foreign exchange Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined. All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

UNIVERSITY CENTRE PETERBOROUGH

Notes to the Financial Statements for the Period Ended 31 July 2021

2. Employees

	<i>2021</i>	<i>2020</i>
Average number of employees during the period	55	52

UNIVERSITY CENTRE PETERBOROUGH

Notes to the Financial Statements

for the Period Ended 31 July 2021

3. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 August 2020			77,143	316,608		393,751
Additions			440	52,582		53,022
Disposals						
Revaluations						
Transfers						
At 31 July 2021			77,583	369,190		446,773
Depreciation						
At 1 August 2020			60,717	272,737		333,454
Charge for year			7,715	30,148		37,863
On disposals						
Other adjustments						
At 31 July 2021			68,432	302,885		371,317
Net book value						
At 31 July 2021			9,151	66,305		75,456
At 31 July 2020			16,426	43,871		60,297

UNIVERSITY CENTRE PETERBOROUGH

Notes to the Financial Statements

for the Period Ended 31 July 2021

4. Debtors

	<i>2021</i>	<i>2020</i>
	£	£
Trade debtors	527,009	398,125
Prepayments and accrued income		4,083
Other debtors	613,923	94,617
Total	<u>1,140,932</u>	<u>496,825</u>

UNIVERSITY CENTRE PETERBOROUGH

Notes to the Financial Statements

for the Period Ended 31 July 2021

5. Creditors: amounts falling due within one year note

	<i>2021</i>	<i>2020</i>
	£	£
Trade creditors	144,007	9,969
Other creditors	5,122,510	1,172,018
Total	<u>5,266,517</u>	<u>1,181,987</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.