BUCKINGHAMSHIRE EDUCATION SKILLS AND TRAINING

Report and Financial Statements

Year End 31 July 2021

Company number 08522869



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DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 July 2021. The company is a private company limited by guarantee without share capital. Originally founded by Aylesbury College (trading as Buckinghamshire College Group) and Buckinghamshire New University as a joint venture the company is now a wholly owned subsidiary of Buckinghamshire New University. The company is an exempt charity under paragraph 28 of the Charities Act.

Principal activities

The company's objectives are to advance the education of the public by providing higher and further education and carrying out ancillary activities.

Business review

The building leased by the company is used as the Aylesbury campus of Buckinghamshire New University with students primarily studying towards Nursing or Engineering degrees on an Apprenticeship or Non-Apprenticeship basis.

At the end of the year, as part of a review of the University's subsidiary companies, the lease for the Aylesbury campus was assigned solely to the University, contracts in the company's name were novated and creditors cleared. The loan of £5.1m from the University to the company was forgiven and the forgiveness recorded in retained earnings. As at 31 July 2021 Buckinghamshire Education Skills and Training is a dormant company.

The Statement of Comprehensive Income is shown on page 11.

Going concern

In previous years, the financial statements have been prepared on a going concern basis. However, on 31 July 2021 the directors took the decision to cease trading following the assignment of the lease for the Aylesbury campus to its parent University. Accordingly the directors have not prepared the financial statements on a going concern basis.

Public benefit statement

The directors confirm that they have paid due regard to the regulator's general guidance on public benefit, "Charitable Purposes and Public Benefit".

The company has advanced the education of the public by providing both apprentice and non-apprentice courses in Business and Management, Health and Social Care, Psychology, Engineering and Nursing on both a full-time and part-time basis.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that he ought to have taken as a director in order to make himself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

DIRECTORS' REPORT (CONTINUED)

Directors and directors' interests

The directors who held office during the year and at the date of signing were as follows:

Professor N Braisby

Dr M Hipkins

Resigned 31 July 2021

K McCrea

Resigned 31 July 2021

Liability insurance

Liability insurance for the directors and the secretary is in place.

Auditors

KPMG LLP were appointed as auditors during the year.

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

DIRECTORS' REPORT (CONTINUED)

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Small companies

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the Board

Professor N Braisby

N.L Brak

Director

Date: 10 February 2022

Statement of Corporate Governance

The following statement is provided to enable readers of the financial statements of Buckinghamshire Education Skills and Training to gain a better understanding of the governance and legal structure of the company and covers the period 1 August 2020 to 31 July 2021.

The company is a private company limited by guarantee without share capital and is an exempt charity as defined under the Charities Act 2011. During 2020-21 the company's directors continued to have due regard to the Charity Commission's guidance on public benefit and its supplementary guidance on the advancement of education

The company conducts its business in accordance with the public interest governance principles, the seven principles identified by the Committee on Standards in Public Life and with the guidance to institutions of higher education provided by the Committee of University Chairs (CUC). The company's directors are satisfied that it is aligned to the HE Code of Governance published by CUC in December 2014, revised June 2018 and September 2019.

As a wholly owned subsidiary of Buckinghamshire New University the company benefits from the governance of the University's Council.

The University's Council comprises independent and University members appointed under the Instrument and Articles of Government of the University, the majority of whom are non-executive. The roles of Chair and Deputy Chair of the Council are separated from the role of the University's Vice-Chancellor. The matters specially reserved to the Council for decision are set out in the Articles of the University, by custom and under the Terms and conditions of funding for higher education institutions with the OfS. The Council identifies that it has primary responsibilities that it reserves to itself for the ongoing strategic direction of the University, the determination of the educational character and mission of the University, the approval of the annual estimates of income and expenditure, the approval of major developments and the receipt of regular reports from Executive Officers on the day-to-day operations of its business and its subsidiary companies.

The Council also has responsibility for:

- The effective and efficient use of resources, the solvency of the University and the Corporation and for safeguarding their assets;
- The employment of those designated by the Council as Senior Employees and their appointment, grading, assignment, appraisal, suspension, dismissal and determination of their pay and conditions of service;
- Setting the framework for the employment, including pay and conditions, of all other employees and contractors;
- Corporate policies, regulations and procedures to assure the effective governance of the University and tomeet statutory and other legal obligations, including an anti-fraud and anti-corruption policy.

The Council met six times (in person and virtually) during the year and had several Committees reporting to it, including a Resources Committee, a Remuneration Committee, a Governance Committee and an Audit Committee. All of these Committees are formally constituted with terms of reference and predominantly comprise of lay members of Council, one of whom is the Chair.

Statement of Internal Control

"The company's directors acknowledges their responsibility for ensuring that an effective system of internal financial control is maintained and operated by the company and they confirm they have reviewed the effectiveness of these arrangements.

The system of internal financial control is based on a framework of regular management information, administrative procedures including the segregation of duties and a system of delegation and accountability. The following processes are established to review the adequacy and effectiveness of the company's system of internal control:

- KCG provides internal audit services for the Buckinghamshire New University group of which the
 company is part. KCG provides an annual opinion on the adequacy and the effectiveness of internal
 controls and risk management across the University, in accordance with the CUC Higher Education
 Audit Committees Code of Practice. An overall "satisfactory assurance" assessment was provided for
 the year.
- The University's Audit Committee receives regular reports from the internal audit service, including its independent opinion on the adequacy and effectiveness of the system of internal control, together with recommendations for improvement.
- The external auditors, in their audit for the year ending 31 July 2021, included consideration of internal control relevant to the preparation of the Financial Statements, the external audit finding no significant deficiencies.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

Independent auditor's report to the members of Buckinghamshire Education Skills and Training

Opinion

We have audited the financial statements of Buckinghamshire Education Skills and Training ("the company") for the year ended 31 July 2021, which comprise the Statement of Comprehensive Income and Expenditure, Statement of Financial Position and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2021 and of its loss for the year then ended:
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no third-party expectations in relation to revenue, and the revenue either relates to intra-group recharges or has little complexity in its recognition meaning there is minimal opportunity to manipulate the revenue balance.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included journal entries consisting of rarely used account code combinations.
- Evaluating the business purpose of significant unusual transactions.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

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 statements, 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 is from the events and transactions reflected in the financial statements, 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 fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information, which comprises the directors' report, statement of corporate governance and statement of internal control. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the directors' report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- · we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

FLLCOS

Joanne Lees (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London E14 5GL
United Kingdom

21 February 2022

Statement of Comprehensive Income for the Year Ended 31 July 2021

			•	
		lotes	2021	2020
	••		£'000	£'000
		٠.		•
Income	*.			
Tuition fees and education contracts		2.	440	415
Funding body grants	•	.3	134	115
Donations		4	· <u>-</u>	1,274
Total income		•	574	1,804
Expenditure	•		• • • • •	
Operating expenses		•	(295)	(475)
Depreciation		. 9	(458)	(460)
Interest payable and other finance costs		8	(679)	(685)
Total expenditure			(1,432)	(1,620)
Operating profit / (loss)		<u>.</u>	(858)	184
Total comprehensive income for the year		6	(858)	184
Retained earnings as at 1 August		•	(6,081)	(6,265)
Profit / (loss) for the financial year	·~~		(858)	184
Loan forgiveñess	•		5,082	
Retained earnings as at 31 July			(1,857)	(6,081)
weramen earnings as at 31 mil			(1,00/1	. (0,001)

There were no recognised gains or losses other than the result for the year.

All items of income and expenditure relate to discontinued activities.

Accompanying notes and policies on pages 13 to 18 form part of these financial statements.

Statement of financial position at 31 July 2021

	Notes	2021 £'000	2020 £'000
NON-CURRENT ASSETS			
Fixed Assets	9	· .	20,152
CURRENT ASSETS		·	
Debtors	10	- -	9
Cash and cash equivalents		<u> </u>	42
		• •	51
Creditors: amounts falling due within one year	11	(1,857)	(6,748)
NET CURRENT LIABILITIES		(1,857)	(6,697)
Creditors falling due after one year	12		(19,536)
NET LIABILTIES		(1,857)	(6,081)
RESERVES	•		
Retained earnings		(1,857)	(6,081)
SHAREHOLDERS' FUNDS		(1,857)	(6,081)

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

The financial statements on pages 11 to 18 were approved by the board of directors on 10 February 2022 and were signed on its behalf by:

Professor N Braisby

Nil Balos

Director

Registered Number 08522869

Notes to the financial statements for the year ended 31 July 2021

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the statement of recommended practice "SORP: Accounting for Further and Higher Education Institutions 2019" and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view and the company has taken the exemption to not produce a cash flow statement. The company is a public benefit entity and therefore applies the relevant public benefit requirement of FRS102.

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 £1,000. The principal accounting policies adopted are set out below.

Going concern

In previous years, the financial statements have been prepared on a going concern basis. However, on 31 July 2021 the directors took the decision to cease trading following the assignment of the lease for the Aylesbury campus to its parent University. Accordingly the directors have not prepared the financial statements on a going concern basis. There is no impact on the value of the assets and liabilities as they have been transferred at book value to the parent University.

Turnover

Income derives from the use of space within the leasehold asset and is recognised in the period for which the activity occurs and includes all activity from the Company's members and any relevant third parties.

Turnover from grants is included to the extent that the conditions of funding have been met or the extent of the completion of the contract or service concerned. Non-recurrent grants received in respect of the acquisition of fixed assets are treated as deferred capital grants and amortised in line with depreciation over the life of the assets.

Fixed assets and depreciation

Depreciation is provided by the Company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their useful economic lives. The useful economic lives of fixed assets are as follows:

- Leasehold buildings 50 years
- Adaptions to buildings 10-20 years
- Furniture and fittings 10 years
- Computer equipment 4 years
- Other Equipment 10 years

Leasehold land is not depreciated.

An annual review for indications of impairment is carried out for all assets.

Leased assets

Assets held under finance leases are recognised at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Minimum lease payments are apportioned between the finance charges and the reduction of the outstanding liability. The finance charges are allocated over the period of the lease in proportion to the capital element outstanding.

Taxation

The entity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 (formerly schedule 2 of the Charities Act 1993) and as such within the meaning of paragraph 1 of schedule 6 to the Finance Act 2010. Accordingly, the entity is potentially exempt from taxation in respect of income or capital gains received within categories covered by sections 478 to 488 of the Corporation Taxes Act 2010 (formerly enacted in section 505 of the Income and Corporation Taxes Act 1988), or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The entity receives no similar exemption in respect of Value Added Tax.

Financial liabilities

All loans held by the Company are classified as basic financial instruments.

Critical Accounting Estimates and Judgements

The preparation of the company's financial statements requires the directors to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The directors consider the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities:

Useful lives of property, plant and equipment – property, plant and equipment represent a significant proportion of the company's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the company's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 9.

2. Tuition fees and education contracts

	2021	2020
	£'000	£'000
Full time home and EU students	440	415
	440	
· · · · · · · · · · · · · · · · · · ·		415
3. Funding body grants		
	2021	2020
	£'000	£'000
Capital grants released in year	134	115
the second of	124	110
	134	115
4. Donations	•	•
	2021	2020
	£'000	£'000
Unrestricted donations		1,274
		1 274
		1,274
The source of grant and fee income, included in notes 2 to 3 is as follows:	ows:	
	2021	2020
	£'000	£'000
Grant income from the OfS	-	-
Grant income from other bodies	134	115
Fee income for taught awards (exclusive of VAT) Fee income for research awards (exclusive of VAT)	440	415
Fee income from non-qualifying courses (exclusive of VAT)	- . •	 -
	574	530

5. Employees

		2021 £'000	2020 £'000
Salaries and wages Employers' national insurance		-	50 6
Employers' pension costs	•	<u> </u>	7_
	•	<u> </u>	63
			

Average number of employees

During the year the average number of employees was 0 (2020 1). Full time equivalent staff was 0 (2020 0.6).

6. Profit on ordinary activities before taxation

		£'000	£'000
Profit on ordinary activities before taxation is stated after charging:			.
Auditors remuneration: audit		5	19
Depreciation of owned tangible fixed assets		108	109
Depreciation of leasehold tangible fixed assets		350	351
Interest charged on leasehold assets		679	685
7. Directors' remuneration			
	•, •	2021	2020
	•	 £'000	£'000
Directors' remuneration		 	
		 <u> </u>	·

The number of directors to whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2020 - 0).

8. Interest payable and other finance costs

			2021 £'000	2020 £'000
Interest charged on leasehold assets		. ,	679	685
	\$,		679	685

9. Tangible fixed assets

		Land and			- · ·
The state of the s		buildings	Equipment	Furniture	Total
COST		£'000	£'000	£'000	£'000
At 1 August 2020		21 205	446	106	21.027
Transfers to University p	arant	21,385 (21,385)	446 (446)		21,937
At 31 July 2021	arent	(21,365)	(446)	(106)	(21,937)
At 31 July 2021	e de la companya de l				<u> </u>
DEPRECIATION				:	•
At 1 August 2020	•	1,626	142	. 17	1,785
Charge for the year	•	350	97	17	458
Transfers to University pa	arent	(1,976)	(239) ⁻	(28)	(2,243)
• • • • • • • • • • • • • • • • • • • •	arent .	(1,570)	(233)	(28)	(2,243)
At 31 July 2021	, , ,		 -	<u> </u>	-
NET BOOK VALUE					
At 31 July 2021				· · ·	
At 31 July 2021	:	·	<u> </u>		
At 31 July 2020		19,759	304	89	20,152
At 31 July 2020		19,/39	304	. 69	20,152
•			•	•	
•					
10. Debtors		:			•
io. Debtois	•			•	
•	•	•		2021	2021
•	•			£'000	£'000
	•	•	• .	1 000	1 000
Trade debtors and prepa	vments			•	. 9
· · · · · · · · · · · · · · · · · · ·	,			\$	٠,
,	٠:			-	. 9
11. Creditors: Amounts f	alling due withi	n one year			
			•	•	·
	٠.,			2021	2020
		•		£'000	£'000
	•		٠	• • •	
Trade creditors				- .	4
Accruals			•	•	131
Deferred capital grants	• • •	• • •		•	115
Finance lease obligations				-	463
A	J			4 057	C 035.

6,035

6,748

1,857

1,857

Amounts owed to related parties

12. Creditors: Amounts falling due after one year

		2021 £'000	2020 £'000
Deferred capital grants Finance lease obligations		- -	943 18,593
		<u> </u>	19,536
13. Cash and cash equivalents			
	At 1 August 2020	Cash Flows	At 31 July 2021
Cash and cash equivalents	£'000 42	£'000. (42)	£'000 -
	42	(42)	<u>-</u>

14. Company Status

The company is a private company limited by guarantee.

15. Related party transactions

As a wholly owned subsidiary of Buckinghamshire New University, BEST has taken advantage of the exemption contained in FRS102 and has therefore not disclosed transactions or balances with entities which form part of the group. There are no other transactions to disclose.

16. Ultimate parent undertaking

The ultimate parent undertaking and controlling party throughout the year was Buckinghamshire New University. The consolidated financial statements of Buckinghamshire New University, within which this company is included, can be obtained from Buckinghamshire New University, Queen Alexandra Road, High Wycombe, Buckinghamshire, England HP11 2JZ.

Legal and Administration

Registered Number 08522869

Registered office:
Buckinghamshire New University
Queen Alexandra Road
High Wycombe
Buckinghamshire
HP11 2JZ

Addresses of Key Advisors:

Bankers

Barclays PLC 5 North Colonnade Canary Wharf London E14 4BB

External auditor

KPMG LLP 15 Canada Square Canary Wharf London E14 5GL

Internal auditors

KCG Audit Limited 7 Bell Yard Street London WC2A 2JR

Solicitors

Mills & Reeve Monument Place 24 Monument Street London EC3R 8AJ