

University Centre Peterborough

Financial Statements

for the year ended 31 July 2020

Registered No: 06112716

UNIVERSITY CENTRE PETERBOROUGH
Report and Accounts
for the year ended 31 July 2020

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UNIVERSITY CENTRE PETERBOROUGH

Directors, Officers and Advisers

Directors and Company Secretary

Directors	P N Walker	
	P W Bogle	(resigned 5 June 2020)
	T J Bolton	(resigned 26 February 2020)
	R J Nicholls	
	J Rolfe	(appointed 26 February resigned 5 June 20)
	A Davies	(appointed 24 June 2020)
	C Bowes	(appointed 8 June 2020)
	J Meenaghan	(appointed 5 June 2020)
	L A Perry	(appointed 5 June 2020)
	M E Woods	(appointed 5 June 2020)
	L C Ebdon	(appointed 5 June 2020)
	M A W Bradbury	(appointed 5 June 2020)
	R Greensmith	(appointed 5 June 2020)
	M Kiernan	(appointed 5 June 2020)

Company Secretary	P W Bogle	(resigned 5 June 2020)
	Eversecretary Ltd	(appointed 5 June resigned 31 July 2020)
	R O Devereux	(appointed 1 August 2020)

Registered Office Park Crescent
Peterborough
PE1 4DZ

Registered Number 06112716

Advisers to the Company

Auditors Scrutton Bland LLP
Chartered Accountants and Statutory Auditor
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Bankers Barclays Bank PLC
40/41 High Street
Chelmsford
Essex
CM1 1BG

Solicitors Mills & Reeve
Botanic House
98-100 Hills Road
Cambridge
CB2 1PH

UNIVERSITY CENTRE PETERBOROUGH

Directors' Report

the year ended 31 July 2020

The directors present their annual report and the financial statements of the company for the year ended 31 July 2020.

Principal Activities and Business Review

University Centre Peterborough (UCP) is a charitable company limited by guarantee, originally a joint venture between Anglia Ruskin University and Inspire Education Group (formerly Peterborough Regional College). During the year ended 31 July 2020 ARU relinquished its share and UCP continues as a wholly owned subsidiary company of Inspire Education Group.

The principal activity of the company in the year under review was to offer higher education courses to students in Peterborough.

UCP was registered with the Office for Students (OfS) in 2019 as a higher education provider.

The values of UCP are:

1. Student and Employer centred. UCP aims to achieve a high quality learning and teaching experience for every customer
2. Excellence. UCP strives for excellence in all areas of activity
3. Respect, Openness, Trust and Integrity. UCP treats all individuals with respect, celebrates diversity and recognises each other's contributions
4. Collaboration. UCP seeks to work in partnership to support our mission

Strategic objectives are:

1. Achieving excellence through student satisfaction and classifications
2. Financial sustainability – ensured robust financial management and an investment in infrastructure and student activity
3. Valued our people through investment in continuous professional development and well-being
4. Growth by responding to local, regional and national needs for skills and individual career ambitions
5. Positive Impact on the economic and social prosperity of the communities we serve by ensuring positive student destinations and collaborative partnerships.

The performance of UCP during 2019/20 was inevitably impacted by the Covid pandemic, required a change in the delivery model to continue meeting the needs of the students. Despite the challenging times the student numbers remained consistent through this period. All of UCPs centre assessed classifications were confirmed by the accrediting bodies and there continues to be an improving trend for those gaining good honours.

UNIVERSITY CENTRE PETERBOROUGH

Directors' Report

the year ended 31 July 2020

Delivery methods required adaptation, and investment in technologies to support students and staff. Students in Halls required additional financial and well-being support. Teaching was moved online, as were academic and pastoral support facilities. During this time the wellbeing of both students and staff were a key focus and resources and wider support mechanisms were adapted to ensure this. Communication methods were also tailored and adapted to ensure students and staff were made aware of the organisation's response to Public Health England, DfE and OfS guidelines for operation, at all times acting to ensure that students, staff and the wider community were protected.

A summary of overall performance is given in the table below.

	UCP 19/20 performance	Target / National Benchmark	Above or Below target
Retention	Level 4 – 91% Level 5 – 97% Level 6 – 99% Overall – 92%	Level 4 – 86% Level 5 – 92% Level 6 – 92% Overall – 90%	Level 4 – Above Level 5 – Above Level 6 – Above Overall – Above
National Student Survey (NSS) Teaching and Learning 19/20	89.0 % (UCP cohort and small course grouping)	NSS HEI national benchmark 19/20 83.87%	Above
NSS Overall Satisfaction 10/20	83.2 % (UCP cohort and small course grouping)	NSS HEI overall national benchmark satisfaction 82.65 %	Above
HE Teaching Review (observation of lessons fit for purpose)	92.3 %	92 %	Equal
Undergraduate Degree Classifications (Good or Better)	79 % in 19/20	70.1 % in 18/19	Above
Foundation Degree Classifications Merit or Distinction	64% in 19/20	40 % in 18/19	Above

Risk and Future Developments

The company has been developed to promote growth and development of Higher Education in Peterborough. The risks to the company are considered to be modest due to the diversity of the courses provided by the Company and the history of student participation in locally delivered HE provision.

On 1st August 2020 the merger between Peterborough Regional College and New College Stamford took place and the Inspire Education Group (IEG) was formed. UCP became the higher education arm of the new group, encompassing delivery at Peterborough and Stamford and providing the HE umbrella framework for partners ESPA and ADDICT. The transfer of provision has been done in accordance with the expectations and conditions of regulatory bodies.

UNIVERSITY CENTRE PETERBOROUGH

Directors' Report

the year ended 31 July 2020

For 2020/21 UCP has introduced a blended delivery model, including some online teaching to ensure continuity in the event of any Covid infections among staff and students.

IEG has entered into a financial guarantee with UCP, in support of continued operations.

Results

The company made a loss of £66,842 (2019: £29,275) for the year as shown on page 8.

Public Benefit

For taxation purposes the University Centre Peterborough is a charitable company. The Charity Commission's guidance on public benefit states that two main principles must be adhered to. The relevance of the activities of University Centre Peterborough to these principles are set out below:

Principle 1: There must be an identifiable benefit or benefits:

Our role is to equip students with the intellectual wherewithal which will serve them throughout their professional lives. We are passionate about the advancement of knowledge and the education of students. We take university education in imaginative new directions. Our key contribution is to the enhancement of social, cultural and economic well-being.

UCP recruits students from what is widely considered a higher education "cold spot". The 2019/20 Access and Participation Plan clearly identifies under-represented groups and the strategies used to engage with them. A combination of financial bursaries and targeted strategies ensure that all stages of the student life cycle are addressed. UCP is also part of the national OfS Challenge Fund which is seeking to enhance graduate employability within SMEs and satisfy local industry skills needs.

Principle 2:

We provide public benefit by educating students within the Peterborough region. These students are generally students who would otherwise not engage in higher education. UCP also attracts students into the City of Peterborough and surrounding areas, many of whom remain in roles within the local industry and public sector.

During their studies, students at UCP are encouraged to engage with the local community and bring much needed income to the local economy. There are effective links with the voluntary sector and students and staff have participated in a number of research projects for the Citizens Advice Bureau and Integrated Communities initiative. This has resulted in successful engagement with Citizens UK and the launch of the community organising initiative in Peterborough and Cambridgeshire. Numerous outreach initiatives ensure UCP works closely with schools and colleges and it remains an advocate and centre for the Children's University.

UNIVERSITY CENTRE PETERBOROUGH

Directors' Report

the year ended 31 July 2020

Directors

The directors, who served the company throughout the year unless otherwise stated, were as follows:

P N Walker	
P W Bogle	(resigned 5 June 2020)
T J Bolton	(resigned 26 February 2020)
R J Nicholls	
J Rolfe	(appointed 26 February resigned 5 June 20)
A Davies	(appointed 24 June 2020)
C Bowes	(appointed 8 June 2020)
J Meenaghan	(appointed 5 June 2020)
L A Perry	(appointed 5 June 2020)
M E Woods	(appointed 5 June 2020)
L C Ebdon	(appointed 5 June 2020)
M A W Bradbury	(appointed 5 June 2020)
R Greensmith	(appointed 5 June 2020)
M Kiernan	(appointed 5 June 2020)

Statement of Directors' Responsibilities

The directors are responsible for preparing the Director's 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 company and of the profit or loss of the 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;
- ♦ Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

UNIVERSITY CENTRE PETERBOROUGH
Directors' Report
the year ended 31 July 2020

Directors Indemnity

Throughout the year there was an indemnity policy in place covering the indemnity of the directors of the company.

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- ♦ So far as that director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ♦ The director has taken all steps that they ought to have taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

By order of the Board



Director

Approved by the Board on

26th November 2020

Independent Auditors' Report to the Members of University Centre Peterborough

Opinion

We have audited the financial statements of University Centre Peterborough (the 'company') for the year ended 31 July 2020 which comprise Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Independent Auditors' Report to the Members of University Centre Peterborough

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.


Timothy O'Connor (Senior Statutory Auditor)

For and on behalf of
Scrutton Bland LLP
Chartered Accountants
Statutory Auditor

820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Date: 27/11/20

**Statement of Comprehensive Income
including the profit and loss account
for the year ended 31 July 2020**

**UNIVERSITY CENTRE
PETERBOROUGH**

	Note	2020 £	2019 £
Turnover			
Tuition fees	3	3,323,940	3,445,019
Funding body grants	4	379,596	325,200
Other income	5	176,193	216,114
		3,879,729	3,986,333
Costs			
Staff Costs	7	1,972,754	1,893,815
Depreciation		35,709	41,916
Student Bursaries and Scholarships		263,361	253,804
Other operating expenses	8	1,677,177	1,831,392
		3,949,001	4,020,927
Loss on ordinary activities before interest		(69,272)	(34,594)
Interest receivable	6	2,430	5,319
Loss for the year		(66,842)	(29,275)

The company has no recognised gains or losses other than the result shown above for the two financial years.

There was no other comprehensive income for 2020 (2019: £nil)


The notes on pages 14 to 18 form part of these accounts

Balance sheet
as at 31 July 2020
Registered no. 06112716


UNIVERSITY CENTRE PETERBOROUGH

	Note	2020 £	2019 £
Fixed Assets			
Tangible assets	9	60,297	96,006
		60,297	96,006
Current Assets			
Trade and other debtors	10	496,825	542,281
Cash and cash equivalents	11	654,045	1,018,707
		1,150,870	1,560,988
Creditors			
Amounts falling due within one year	12	(1,181,987)	(1,560,972)
Net Current (Liabilities)/Assets		(31,117)	16
Total Assets less Liabilities		29,180	96,022
Represented by:			
Reserves			
Income and expenditure reserve		29,180	96,022
Total Reserves		29,180	96,022

The financial statements were approved by the directors and authorised for issue on 26th November 2020.



Director



Director

The notes on pages 14 to 18 form part of these financial statements

Statement of Changes in Equity
as at 31 July 2020

UNIVERSITY CENTRE PETERBOROUGH

	Income and expenditure reserve £	Total £
Balance as at 1 August 2018	125,297	125,297
Total comprehensive income	(29,275)	(29,275)
Balance as at 31 July 2019	96,022	96,022
Balance as at 1 August 2019	96,022	96,022
Total comprehensive income	(66,842)	(66,842)
Balance as at 31 July 2020	29,180	29,180

The notes on pages 14 to 18 form part of these financial statements

Statement of cash flows
for the year ended 31 July 2020

UNIVERSITY CENTRE PETERBOROUGH

	2020 £	2019 £
Cash flows from operating activities		
Deficit for the financial year	(66,842)	(29,275)
Adjustments for:		
Interest receivable	(2,430)	(5,319)
Depreciation of property, plant and equipment	35,709	41,916
Decrease/(Increase) in trade and other debtors	49,539	(105,016)
(Increase)/Decrease in amounts owed by group undertaking	(4,083)	66,442
(Decrease)/Increase in amounts owed to group undertaking	(459,763)	539,107
Increase in trade and other creditors	80,778	405
Cashflow (used in)/from operations	(367,092)	508,260
Net cash (used in)/from operating activities	(367,092)	508,260
Cash flows from investing activities		
Interest received	2,430	5,319
Net Cash generated from Investing Activities	2,430	5,319
Net (decrease)/increase in cash and cash equivalents	(364,662)	513,579
Cash and cash equivalents at beginning of year	1,018,707	505,128
Cash and cash equivalents at end of year	654,045	1,018,707

The notes on pages 14 to 18 form part of these accounts

1. Company Information

University Centre Peterborough is a charitable company limited by guarantee, originally a joint venture between Anglia Ruskin University and Inspire Education Group (formerly Peterborough Regional College). During the year ended 31 July 20, ARU relinquished its share in the joint venture and it is now a wholly owned subsidiary company of Inspire Education Group (formerly Peterborough Regional College.) Its registered number is 06112716. The company's registered office is Park Crescent, Peterborough, Cambridgeshire, PE1 4DZ.

2. Principal Accounting Policies

The financial statements have been prepared in accordance with United Kingdom generally accepted accounting practice. A summary of the more important accounting policies, which have been applied consistently, is set out below.

a) Basis of Accounting

The financial statements have been prepared under the historic cost convention. The financial statements have been prepared in accordance with Financial Reporting Standard 102 - "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The directors are of the opinion that there are no significant judgements or estimates applicable to the financial statements other than the holiday pay accrual as required by FRS102.

b) Income recognition

Income from Tuition fees is recognised net of fee waivers, in the income and expenditure account over the period in which the students are studying and includes all fees payable by students or their sponsors. Bursaries and Scholarships where payment is conditional upon academic progress, are accounted for on a gross basis as expenditure and included within operating expenditure. Income from grants contracts and other services rendered is included to the extent the conditions of the funding have been met or the extent of the completion of the contract or service concerned. All income from short term deposits is credited to the income and expenditure account in the period in which it is earned.

c) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. The company only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

d) Taxation status

University Centre Peterborough is an exempt charity within the meaning of the Charities Act 2011 and as such is a Charity within the meaning of Part 11 of the Corporation Taxes Act 2010. Accordingly, University Centre Peterborough is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes. University Centre Peterborough receives no similar exemption in respect of Value Added Tax.

e) Fixed Assets

All fixed assets are initially recorded at cost. No depreciation is charged on assets during the year of purchase. Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Sports Equipment - 5 years	Fixtures and Fittings - 10 Years	Computer Equipment - 5 Years
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f) Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

g) Grants

Government grants have been accounted for under the accrual method. Non government grants are accounted for under the performance model.

h) Going Concern

The going concern basis has been applied to the financial statements as the guarantors have agreed to provide the working capital required to support the activities of the company. The company's activities have been impacted during and since the year ended 31 July 2020 as a result of restrictions imposed on business together with social distancing relating to the spread of coronavirus. The future of the world economy is unclear at this present time due to the ongoing COVID-19 outbreak and it is therefore difficult to evaluate all of the potential implications on the company.

	2020 £	2019 £
3. Tuition fees		
Full-time students	3,195,328	3,226,251
Part-time students	128,612	218,768
	3,323,940	3,445,019
4. Funding body grants		
OFS core teaching grant	183,931	138,900
OFS widening participation	100,700	186,300
OFS challenge competition	94,965	-
	379,596	325,200
5. Other Income		
Release of deferred capital grant	2,264	2,264
Other	173,929	213,850
	176,193	216,114
6. Interest receivable		
Interest receivable	2,430	5,319
7. Staff Costs		
Staff bought in from IEG (formerly PRC) - Academic and Administrative	1,972,754	1,893,815
Average staff numbers		
Academic	35	39
Administration	17	13
	52	52
8. Other Operating Costs		
Equipment, furniture and fixtures	85,385	21,383
Auditors' remuneration	3,768	3,678
Shared service costs ARU	440,500	620,000
Shared service costs IEG (formerly PRC)	587,700	620,000
Direct non-pay academic costs IEG (formerly PRC)	163,300	172,200
Other contracted and professional fees	18,627	4,980
Marketing and office materials	71,838	103,815
Other costs	160,704	92,899
Premises and estates	145,355	192,437
	1,677,177	1,831,392

Notes to the accounts
for the year ended 31 July 2020

UNIVERSITY CENTRE PETERBOROUGH

Note	Fixtures and Fittings £	Sports and Computer Equipment £	Total £
9. Fixed Assets			
Cost			
At 1 August 2019 and as at 31 July 2020	77,143	316,608	393,751
Depreciation			
At 1 August 2019	53,003	244,742	297,745
Charge for year	7,714	27,995	35,709
At 31 July 2020	60,717	272,737	333,454
Net Book Value			
At 31 July 2020	16,426	43,871	60,297
At 31 July 2019	24,140	71,866	96,006

	2020 £	2019 £
10. Trade and other debtors		
Amounts falling due within one year:		
Trade debtors	398,125	507,464
Prepayments and accrued income	10,500	34,817
Other Debtors	84,117	-
Amounts attributable to dealings with any parent or fellow subsidiary undertaking		
Anglia Ruskin University	4,083	-
	496,825	542,281

Included within trade debtors are amounts due in more than one year of £33,708 (2019: £58,239).

11. Cash and cash equivalents		
Bank and cash balances	654,045	1,018,707
	654,045	1,018,707

12. Creditors		
Trade creditors	9,969	6,225
Other creditors and accruals	1,001,782	922,484
Deferred Income	2,265	4,529
Amounts attributable to dealings with any parent or fellow subsidiary undertaking		
Anglia Ruskin University	-	38,879
Inspire Education Group (formerly Peterborough Regional College)	167,971	588,855
	1,181,987	1,560,972

Notes to the accounts
for the year ended 31 July 2020

UNIVERSITY CENTRE PETERBOROUGH

13. Financial Instruments

	2020 £	2019 £
Financial assets that are debt instruments measured at amortised cost	496,825	542,281
Financial liabilities - measured at amortised cost	1,181,987	1,560,972

Financial assets measured at amortised cost comprise trade debtors, accrued income, other debtors and amounts owed by related undertakings.

Financial liabilities measured at amortised cost comprise trade and other creditors, accruals, deferred income and amounts owed to related undertakings.

14. Related Party Transactions

During the year to 31 July 2020 Anglia Ruskin University Higher Education Corporation (ARU) and the Inspire Education Group (IEG, formerly Peterborough Regional College) were related parties of University Centre Peterborough, with each entity having voting rights. On 5 June 2020 ARU relinquished its share in the joint venture and the figures disclosed for ARU represent the amounts incurred up to the date it left the joint venture. During the year to 31 July 2020 the following transactions took place between University Centre Peterborough and its related parties.

	ARU		IEG	
	2020 £	2019 £	2020 £	2019 £
Staff costs - Note 7 (excluding holiday accrual)	-	-	1,946,973	1,888,295
Shared service costs - Note 8	371,710	620,000	587,700	620,000
Direct Non-Pay Academic Costs	-	-	163,300	172,200
Other Costs	8,710	6,662	341,676	219,457
	380,420	626,662	3,039,649	2,899,952

As 31 July the amounts owed to the above related parties were:

-	38,879	167,971	588,855
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As 31 July the amounts owed by the above related parties were:

4,083	-	-	-
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There were no other related party transactions during the year to 31 July 2020.

Inspire Education Group receives OFS grant income under a franchise agreement through Anglia Ruskin University (ARU), in accordance with the funding agreement that is in place between the two organisations. During the year ended 31 July 2020 up until the date ARU relinquished its share in the Joint Venture, Inspire Education Group was due to receive, and did receive £171,805 (2019: £325,200) of income from ARU, based on the OFS funding formula.

15. Ultimate controlling party

The directors consider that, by virtue of provisions in the joint venture agreement and the company's memorandum and articles of association, Inspire Education Group (formerly Peterborough Regional College), a corporation created by the exercise of powers conferred on the Secretary of State by the Education Reform Act 1988 and as amended by the 1992 Act, is the ultimate parent body. Copies of the Parent's financial statements may be obtained from the Chief Financial Officer, Inspire Education Group, Park Crescent, Peterborough, PE1 4DZ.

16. Deferred Income £

As at 1 August 2019:

Dept for Business, Energy and Industrial Strategy	4,529
Total	4,529

Release of Grant:

Dept for Business, Energy and Industrial Strategy	(2,264)
Total	(2,264)

As at 31 July 2020:

Dept for Business, Energy and Industrial Strategy	2,265
Total	2,265