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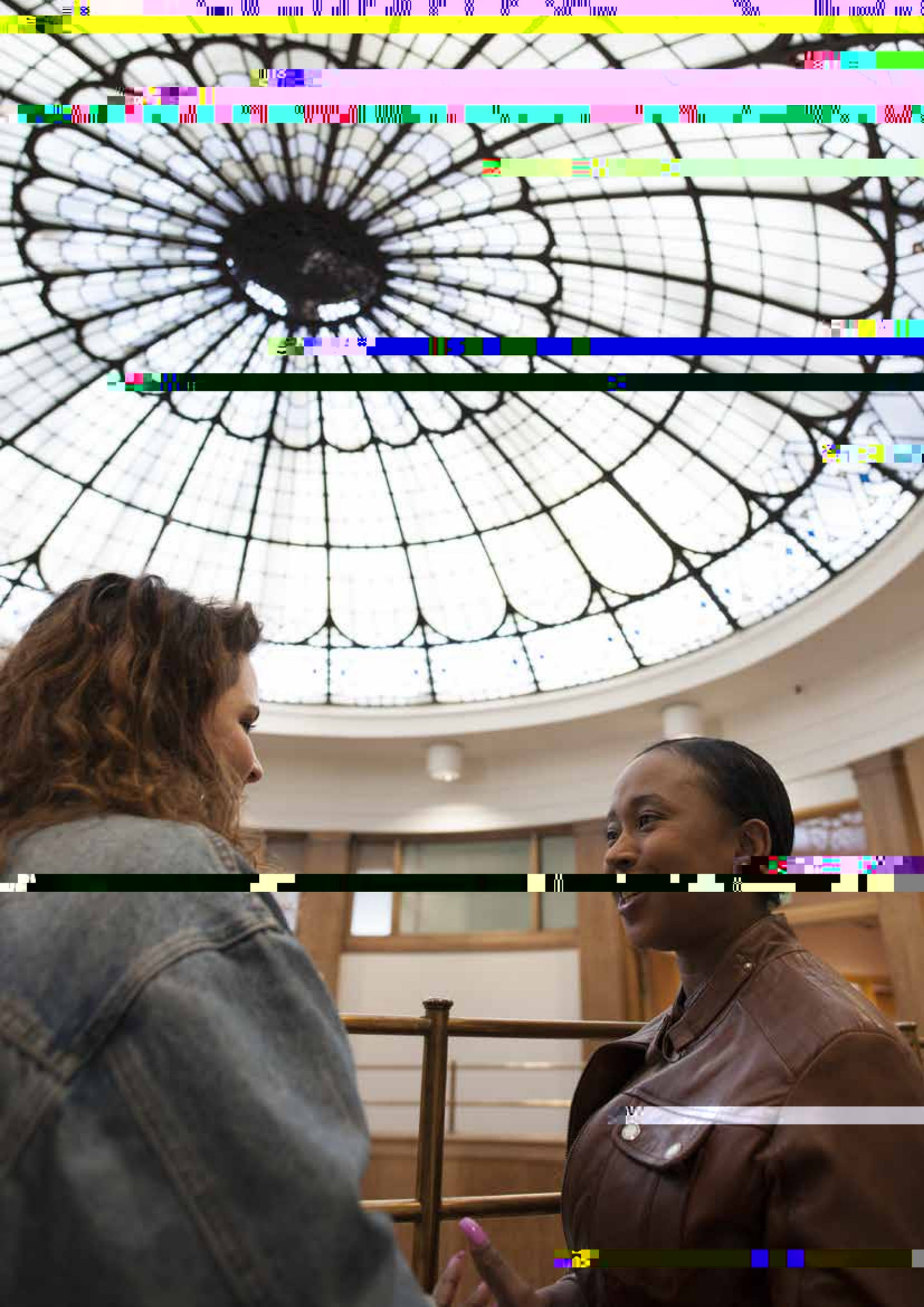
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# STRATEGIC REPORT

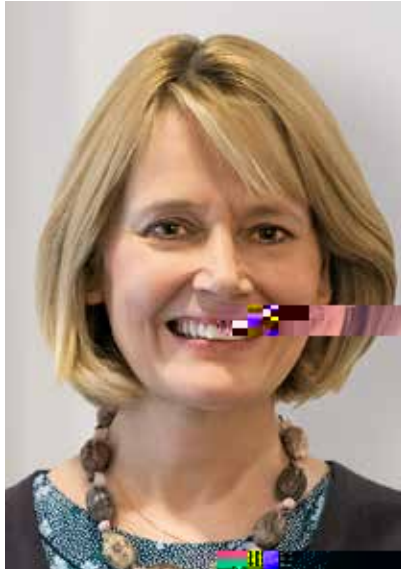
## PRINCIPAL ACTIVITIES

STREAMLINED ENERGY AND CARBON REPORTING





Rt Hon the Lord Blunkett



Professor Andrea Nollent



Elisabetta Ceragioli



John Headley



Alfred Morris



Carolyn Aitchison



Lord Grabiner



Aaron Etingen



Valery Kisilevsky

# STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

## BOARD OF DIRECTORS

Rt Hon the Lord Blunkett - Chair of the Board and Nominations Committee Chair

Professor Andrea Nollent - Vice-Chancellor and Chief Executive



John Headley - Chief Financial Officer



Finance Committee

# DIRECTORS' REPORT

## DIRECTORS

The current Directors of The University of Law are:

## POLITICAL AND CHARITABLE CONTRIBUTIONS

## EVENTS AFTER THE BALANCE SHEET DATE

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE CONSOLIDATED FINANCIAL STATEMENTS



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNIVERSITY OF LAW LIMITED

OPINION

BASIS FOR OPINION

GOING CONCERN

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

DIRECTORS' RESPONSIBILITIES

AUDITOR'S RESPONSIBILITIES







# COMPANY STATEMENT OF FINANCIAL POSITION

| At 30 November 2020            | Note | 30 November 2020 | 30 November 2019 |
|--------------------------------|------|------------------|------------------|
|                                |      | £'m              | £'m              |
| Non-current assets             |      |                  |                  |
| Intangible assets              |      |                  |                  |
| Investment in subsidiary       |      |                  |                  |
| Right to use assets - Property |      |                  |                  |
| Property, plant and equipment  |      |                  |                  |
| Total non-current assets       |      |                  |                  |
| Current assets                 |      |                  |                  |
| Trade and other receivables    |      |                  |                  |
| Deferred tax                   |      |                  |                  |
| Cash and cash equivalents      |      |                  |                  |
| Total current assets           |      |                  |                  |
| Total assets                   |      |                  |                  |
| Non-current liabilities        |      |                  |                  |
| Lease liabilities              |      |                  |                  |
| Provisions                     |      |                  |                  |
| Total non-current liabilities  |      |                  |                  |
| Current liabilities            |      |                  |                  |
| Trade and other payables       |      |                  |                  |
| Deferred income                |      |                  |                  |
| Deferred grant income          |      |                  |                  |
| Tax payable                    |      |                  |                  |
| Total current liabilities      |      |                  |                  |
| Total liabilities              |      |                  |                  |
| Net assets                     |      |                  |                  |
| Non-current assets             |      |                  |                  |
| Shareholders' equity           |      |                  |                  |
| Share premium                  |      |                  |                  |
| Retained earnings              |      |                  |                  |
| Total equity                   |      |                  |                  |

# CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 NOVEMBER 2020

|  | 30 November 2020 | 30 November 2019 |
|--|------------------|------------------|
|  | £'m              | £'m              |
| Profit for the period                            |                  |                  |
| Adjustments:                                     |                  |                  |
| Interest paid                                    |                  |                  |
| Interest received                                |                  |                  |
| Taxation   |                  |                  |
| Gain on disposal of assets                       |                  |                  |
| Operating profit / (loss)                        |                  |                  |
| Depreciation                                     |                  |                  |
| Amortisation                                     |                  |                  |
| Decrease/(Increase) in debtors                   |                  |                  |
| (Decrease) /Increase in creditors                |                  |                  |
| Tax paid   |                  |                  |
| Net cash flow from operating activities          |                  |                  |
| Cash flows from financing activities             |                  |                  |
| Interest paid                                    |                  |                  |
| Intra-group loan                                 |                  |                  |
| Consideration paid for group restructure         |                  |                  |
| Net cash (out)/in flow from financing activities |                  |                  |
| Cash flows from investing activities             |                  |                  |
| Purchase/Sale of fixed assets                    |                  |                  |
| Grant income received                            |                  |                  |
| Net cash (out)/in flow from investing activities |                  |                  |
| Net increase/(decrease) in cash                  |                  |                  |
| Cash at 1 December                               |                  |                  |
| Cash at 30 November                              |                  |                  |





# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 NOVEMBER 2020

|   | Share premium | Share capital | Retained earnings | Total Equity |
|---|---------------|---------------|-------------------|--------------|
|   | £'m           | £'m           | £'m               | £'m          |
| At 1 August 2018                              |               |               |                   |              |
| Capital Contribution (release of intercompany |               |               |                   |              |
|   |               |               |                   |              |
|   |               |               |                   |              |
|   |               |               |                   |              |
|   |               |               |                   |              |

# NOTES

## 1 ACCOUNTING POLICIES

### Consolidated Financial Statements

#### Basis of preparation



Leased Assets (cont.)

Property, plant and equipment and depreciation

Intangible assets and goodwill



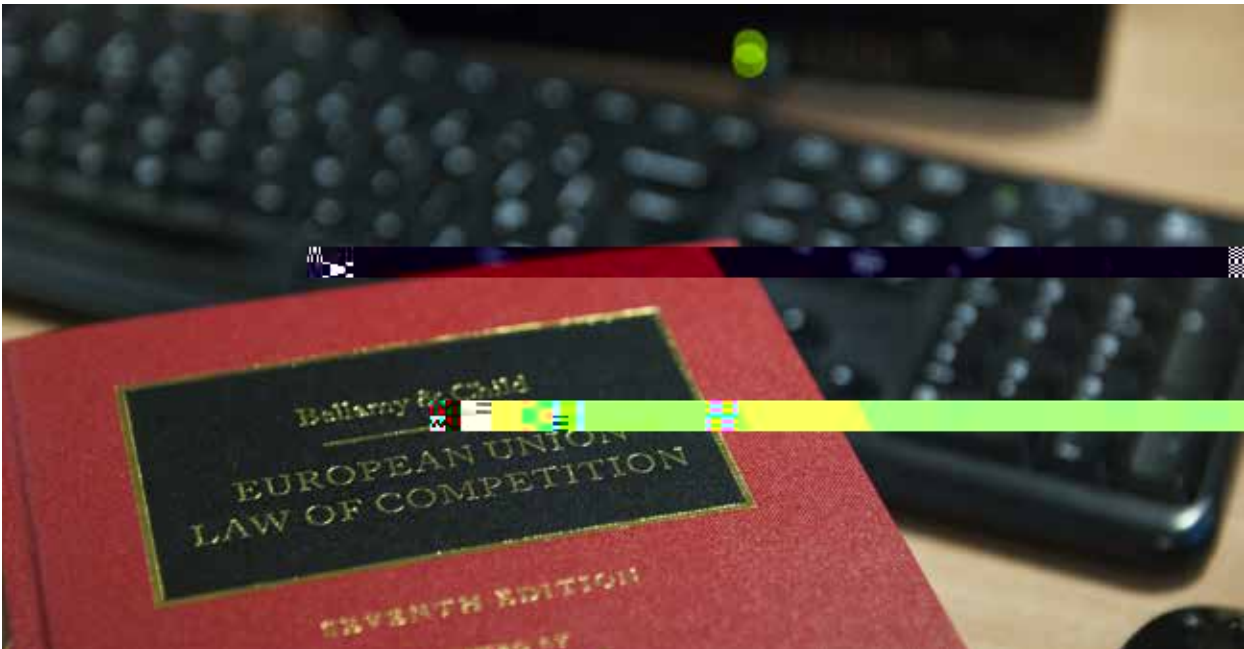
Impairment excluding inventories and deferred tax assets



## 2 SIGNIFICANT JUDGEMENTS AND ACCOUNTING ESTIMATES

## 3 REVENUE

|   | 30 November 2020 | 30 November 2019 |
|---|------------------|------------------|
|   | £'m              | £'m              |
| Course fees from taught awards                                      |                  |                  |
| Fee income from non-qualifying courses                              |                  |                  |
| Grant income received from OfS                                      |                  |                  |
| Other income  |                  |                  |
| Total Grant and fee income  |                  |                  |
| Excluded from net revenue are certain awards given for scholarships |                  |                  |



## 4 EXPENSES AND AUDITOR'S REMUNERATION

|                                       | 30 November 2020 | 30 November 2019 |
|---------------------------------------|------------------|------------------|
|                                       | £'000            | £'000            |
| Auditors' remuneration:               |                  |                  |
| Audit of these financial statements   |                  |                  |
| Depreciation of tangible fixed assets |                  |                  |
| Amortisation of computer software     |                  |                  |
| Operating leases                      |                  |                  |

|  | 30 November 2020 |
|--|------------------|
|  |                  |
|  |                  |
|  |                  |
|  |                  |

## 5 REMUNERATION OF DIRECTORS

|                       | 30 November 2020 | 30 November 2019 |
|-----------------------|------------------|------------------|
|                       | £'000            | £'000            |
| Directors' emoluments |                  |                  |
| Pension contribution  |                  |                  |

Highest paid Director

5 REMUNERATION OF DIRECTORS (contd )



7 STAFF NUMBERS AND COSTS



## 8 FINANCE INCOME AND EXPENSE

| Finance income | 30 November 2020 | 30 November 2019 |
|----------------|------------------|------------------|
|                | £m               | £m               |
| Other interest |                  |                  |

| Finance expense                                      | 30 November 2020 | 30 November 2019 |
|--|------------------|------------------|
|  | £m               | £m               |
| Interest expense on leased lia[5fxpe Td (0.5)T] 14.1 |                  |                  |



## 10 INTANGIBLE ASSETS

|                     | Company<br>Goodwill | Group<br>**Goodwill | Computer<br>Software | Websites | *Total |
|---------------------|---------------------|---------------------|----------------------|----------|--------|
| Cost                | £'m                 | £'m                 | £'m                  | £'m      | £'m    |
| At 1 December 2019  |                     |                     |                      |          |        |
| Additions           |                     |                     |                      |          |        |
| Disposals           |                     |                     |                      |          |        |
| At 30 November 2020 |                     |                     |                      |          |        |
| Amortisation        |                     |                     |                      |          |        |
| At 1 December 2019  |                     |                     |                      |          |        |
| Charged in period   |                     |                     |                      |          |        |
| At 30 November 2020 |                     |                     |                      |          |        |
| Net book value      |                     |                     |                      |          |        |
| At 30 November 2020 |                     |                     |                      |          |        |
| Net book value      |                     |                     |                      |          |        |
| At 30 November 2019 |                     |                     |                      |          |        |

## 11 INVESTMENT IN SUBSIDIARIES

|                    | 30 November 2020 | 30 November 2019 |
|--------------------|------------------|------------------|
|                    | m                | £'m              |
| Cost and valuation |                  |                  |

## 12 LEASES

| Right of use asset | No of right of use assets leased | Range of remaining term | Average remaining term lease |  |  |
|--------------------|----------------------------------|-------------------------|------------------------------|--|--|
|--------------------|----------------------------------|-------------------------|------------------------------|--|--|



## 15 TRADE AND OTHER PAYABLES



## 17 CAPITAL AND RESERVES

|   | 30 November 2020 | 30 November 2019 |
|---|------------------|------------------|
|   | £                | £                |
| Shares in issue, allotted, called up and fully paid<br>22 Ordinary shares of £1 |                  |                  |

|               | 30 November 2020 | 30 November 2019 |
|---------------|------------------|------------------|
|               | £                | £                |
| Share premium |                  |                  |

## 18 COMMITMENTS

|                                  | 30 November<br>2020<br>Land and<br>Buildings | 30 November<br>2020<br>Other | 30 November<br>2019<br>Land and<br>Buildings | 30 November<br>2019<br>Other |
|----------------------------------|--|------------------------------|--|------------------------------|
|                                  | £'m  | £'m                          | £'m  | £'m                          |
| Within the next year             |  |                              |  |                              |
| Between one and five years' time |  |                              |  |                              |
| Later than five years' time      |  |                              |  |                              |

## 19 PENSION SCHEME



## 20 ULTIMATE PARENT COMPANY

## 21 MANAGEMENT OF FINANCIAL RISKS

Operating environment

Financial risk factors

# 21 MANAGEMENT OF FINANCIAL RISKS (contd .)

## Liquidity risk

|                | Within 30 days | From 30 to 60 days | From 60 to 90 days | More than 90 days | Total |
|----------------|----------------|--------------------|--------------------|-------------------|-------|
|                | £'m            | £'m                | £'m                | £'m               | £'m   |
| Trade payables |                |                    |                    |                   |       |
| Other payables |                |                    |                    |                   |       |





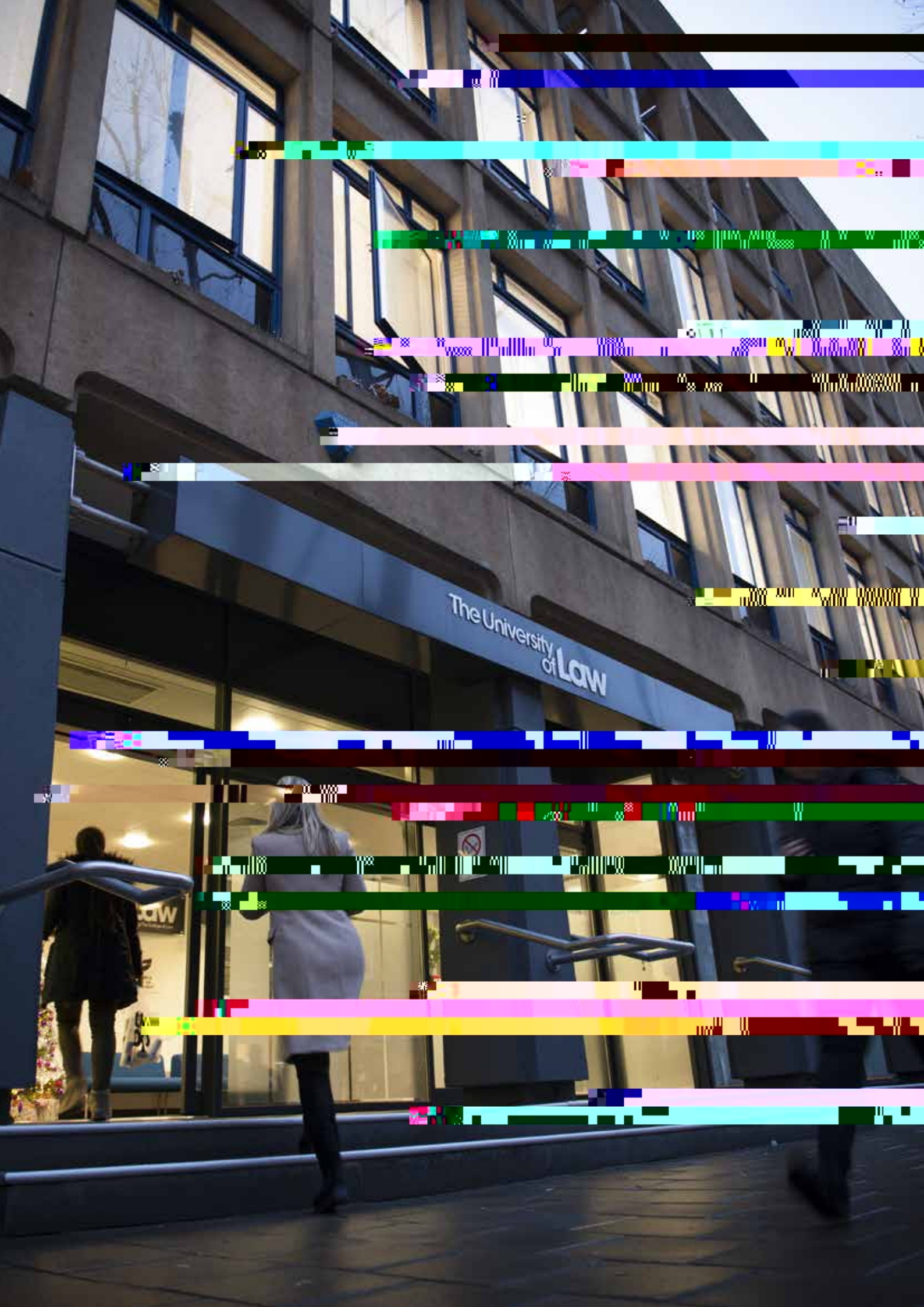
## 22 RELATED PARTY DISCLOSURES (contd.)

|   | Payables<br>outstanding<br>30 November<br>2020 | Payables<br>outstanding<br>30 November<br>2019 | Receivables<br>outstanding<br>30 November<br>2020 | Receivables<br>outstanding<br>30 November<br>2019 |
|---|--|--|---|---|
|   | £'m  | £'m  | £'m   | £'m   |
| Subsidiaries of direct parent company     |  |  |   |   |
| Intermediate parent companies             |  |  |   |   |
| Ultimate parent company                   |  |  |   |   |
| Group subsidiaries                        |  |  |   |   |
| Other group subsidiary of ultimate parent |  |  |   |   |

## 23 PROVISIONS

|                                 | 2020 |
|---------------------------------|------|
|                                 | £m   |
| Balance at 1 December 2019      |      |
| Provisions made during the year |      |
| Provisions used during the year |      |
| Balance at 30 November 2020     |      |
| Non-current                     |      |
| Current                         |      |

## 24 CONTINGENT LIABILITIES



The University of Law

