

U ive ity of

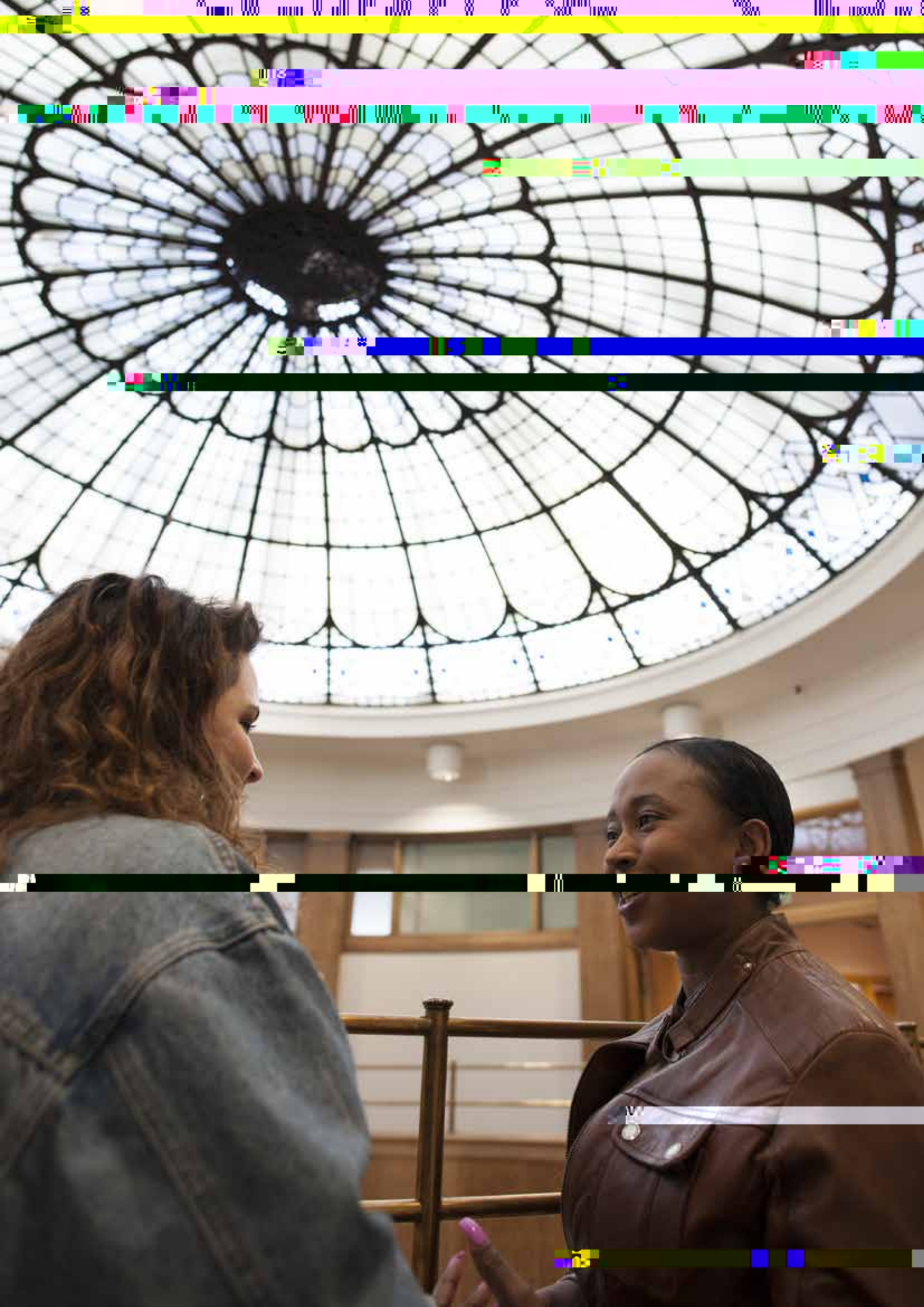


CONTENTS

STRATEGIC REPORT

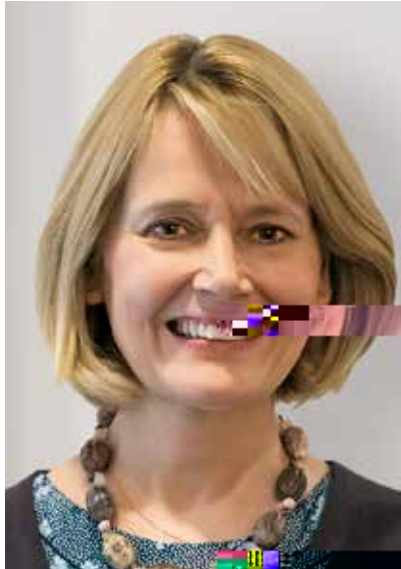
PRINCIPAL ACTIVITIES

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		



COMPANY 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		
At.4 Tm 2At.4 TmAt.4 TmAt.037t81 (sse)8 (ts)59 55		



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

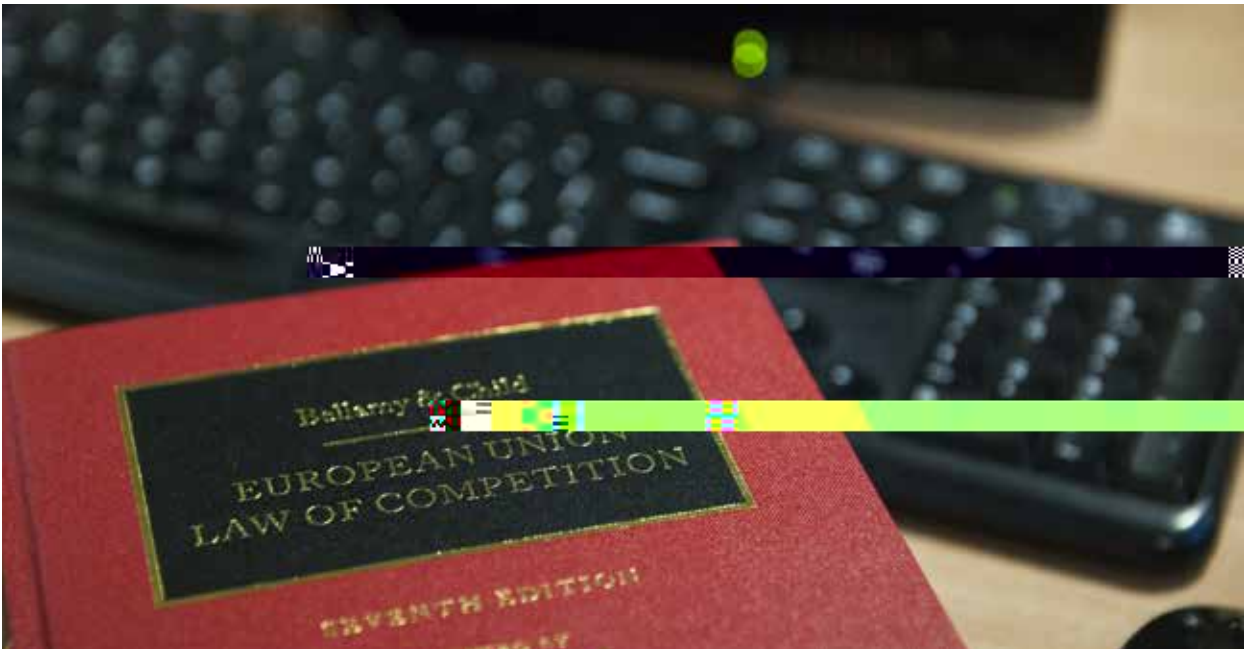
Intangible assets and goodwill

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

1	
2	
3	
4	

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 Goodwill	Group **Goodwill	Computer 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 22 Ordinary shares of £1		

	30 November 2020	30 November 2019
	£	£
Share premium		

18 COMMITMENTS

	30 November 2020 Land and Buildings	30 November 2020 Other	30 November 2019 Land and Buildings	30 November 2019 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 outstanding 30 November 2020	Payables outstanding 30 November 2019	Receivables outstanding 30 November 2020	Receivables outstanding 30 November 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

