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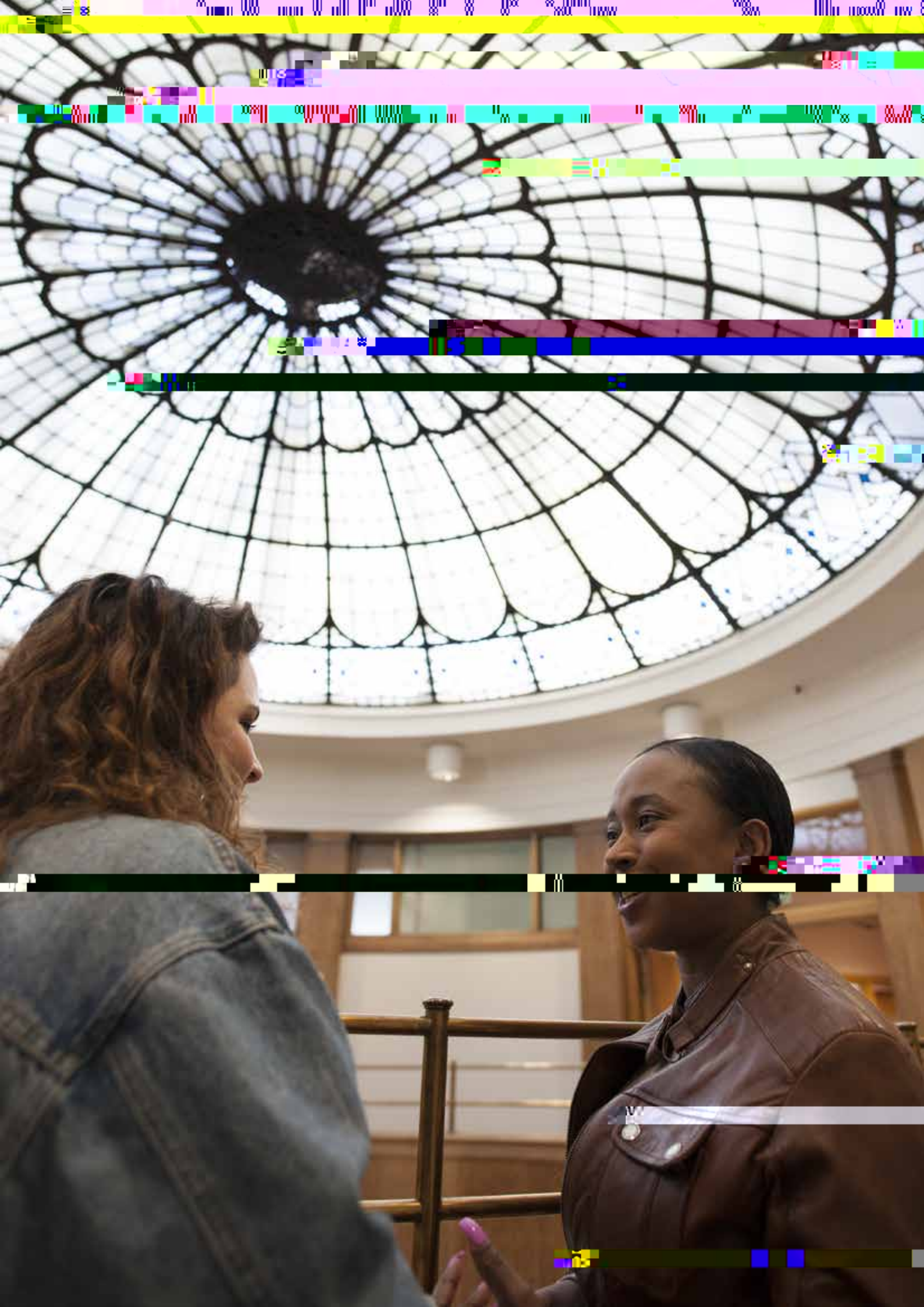
## CONTENTS



# STRATEGIC REPORT

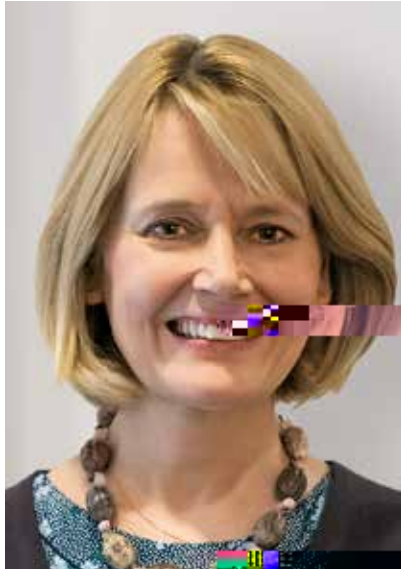
## PRINCIPAL ACTIVITIES

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



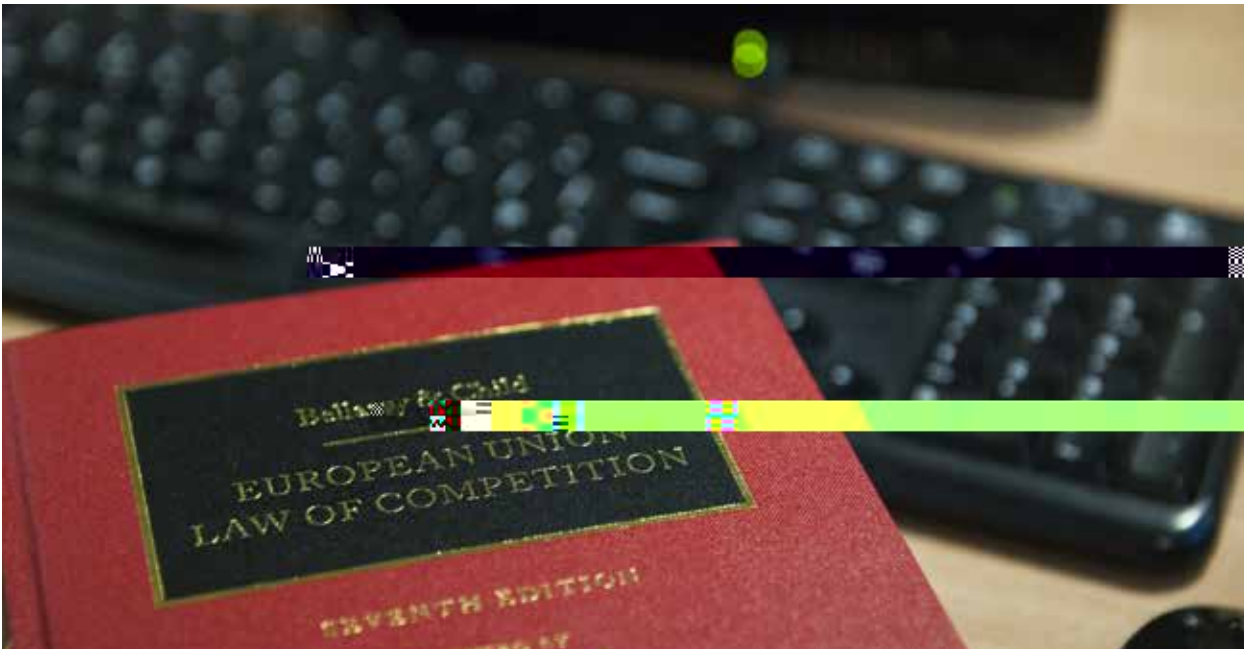
Impairment excluding inventories and deferred tax assets



## 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		
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## 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		



## 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					





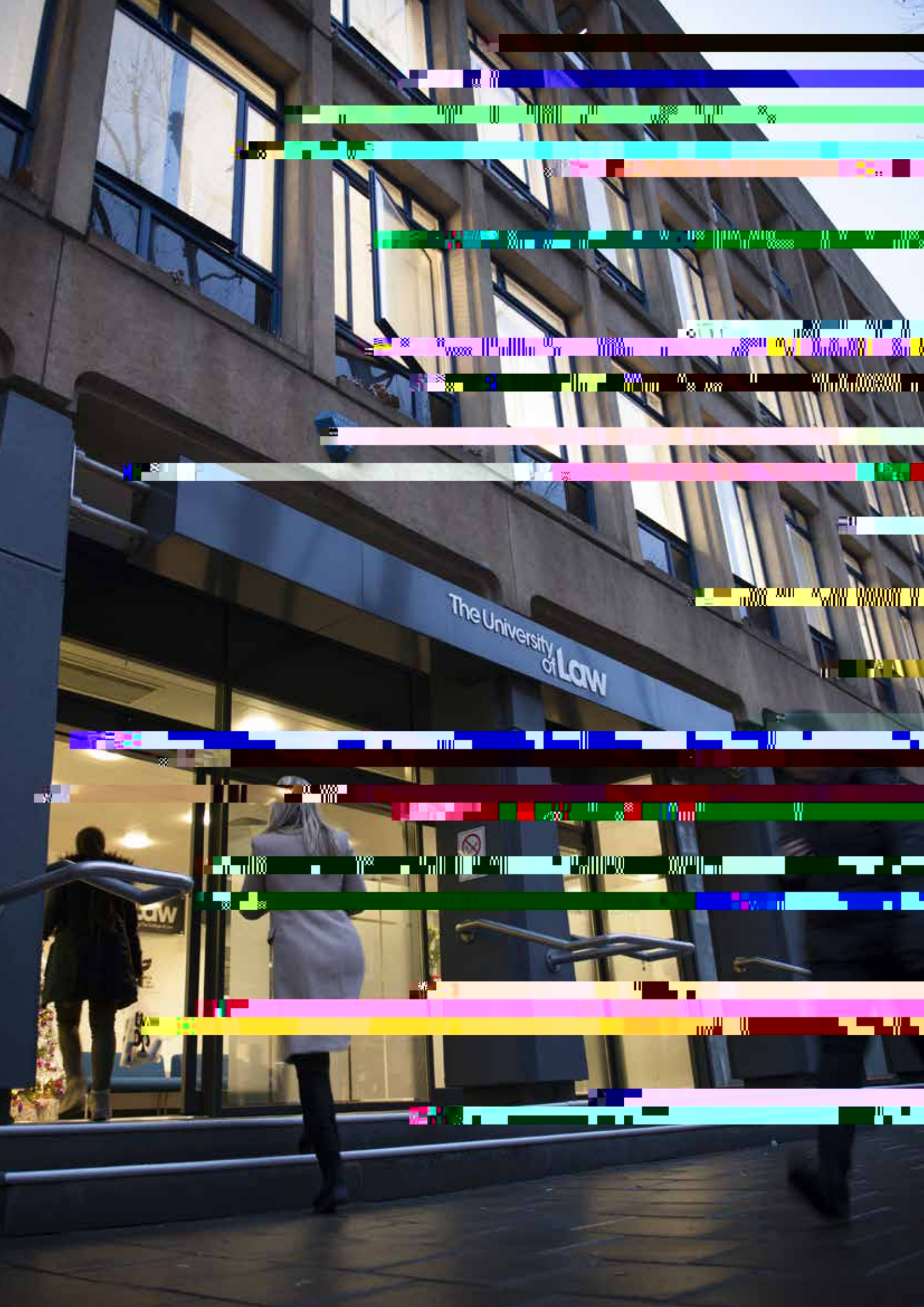
## 22 RELATED PARTY DISCLOSURES (contd.)

	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



The University of Law

