

Charity registration number 1154976

Company registration number 08762956 (England and Wales)

**CITY COLLEGE PETERBOROUGH FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2022**

CITY COLLEGE PETERBOROUGH FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	P Carrington T Hennessy C Higgins L Hull J Procter
Charity number	1154976
Company number	08762956
Registered office	City College Peterborough Brook Street Peterborough United Kingdom PE1 1TU
Auditor	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough United Kingdom PE1 2SP
Bankers	CAF Bank Limited PO Box 289 West Malling Kent United Kingdom ME19 4TA

CITY COLLEGE PETERBOROUGH FOUNDATION

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CITY COLLEGE PETERBOROUGH FOUNDATION

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 30 MARCH 2022

The directors present their annual report and financial statements for the Period ended 30 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's purposes as set out in the objects contained in the company's memorandum of association are to:

- 1) to advance education;
- 2) to advance health;
- 3) to relieve unemployment
- 4) to relieve poverty;
- 5) to promote for the benefit of the public the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants;
- 6) the promotion of community participation in healthy recreation in particular by the provision of facilities for the playing of sports and related activities;
- 7) to promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

'Socially excluded' means being excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; ill health (physical or mental); substance abuse or dependency including alcohol and drugs; discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, creed, sexual orientation or gender re-assignment; poor educational or skills attainment; relationship and family breakdown; poor housing (that is housing that does not meet basic habitable standards); crime (either as a victim of crime or as an offender rehabilitating into society).

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Period.

The directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

CITY COLLEGE PETERBOROUGH FOUNDATION

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

Structure, governance and management

The charity is a company limited by guarantee and is governed by its Articles of Association.

The directors who served during the Period and up to the date of signature of the financial statements were:

P Carrington

T Hennessy

C Higgins

L Hull

J Procter

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

History and activity

The charity was set up in 2014 and remained inactive until April 2016 when funds were transferred from City College Peterborough 'Activities and Amenities' account, an historic account built up from non-funded College activities.

In August 2015 City College Peterborough took over the management of the Peterborough Day Opportunities Service providing day and employment support to adults under 65 with a disability.

Part of the development plan for Day Opportunities is to grow exciting and new supported micro enterprises into self sustaining social enterprises which will be managed through the charity. People supported in Day Opportunities, their parents, carers and staff had, prior to becoming part of City College Peterborough, raised funds at Kingfisher Centre, one of the day centres, to purchase specialised equipment for people with multiple and complex needs. These funds have been transferred into the charity and are treated as restricted funds.

The charity does not currently have any employees in its service.

September 2020 saw the incorporation of a wholly owned trading subsidiary named City Culture Peterborough Ltd which was created in order for the charity to take on responsibility for running cultural, heritage and library services on behalf of Peterborough City Council. City Culture Peterborough Limited assumed this responsibility from the 1st of October 2020 and undertook the operational management of 10 libraries, archives, the Peterborough Museum and Art Gallery, Flag Fen Archaeology Park, and the Key Theatre within Peterborough until 31 March 2022. All activities of the company were transferred out at this date and the company has not traded since.

City Culture Peterborough is a separate company limited by shares where the charity is the sole shareholder.

The 3 directors of the company are also trustees of the charity and the charity has consolidated the accounts of City Culture Peterborough Limited in this reporting period.

CITY COLLEGE PETERBOROUGH FOUNDATION

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE PERIOD ENDED 30 MARCH 2022*

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

The directors' report was approved by the Board of Directors.

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P Carrington

Director

Dated:

CITY COLLEGE PETERBOROUGH FOUNDATION

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE PERIOD ENDED 30 MARCH 2022

The directors, who also act as trustees for the charitable activities of City College Peterborough Foundation, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CITY COLLEGE PETERBOROUGH FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF CITY COLLEGE PETERBOROUGH FOUNDATION

Opinion

We have audited the financial statements of City College Peterborough Foundation (the 'charity') and its subsidiary for the Period ended 30 March 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group and Parent Charitable Company Cash Flow Statements and the 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 Group and Parent Charitable Company affairs as at 30 March 2022 and of its incoming resources and application of resources, for the Period 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 Group and Parent Charitable 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other matter - going concern of the subsidiary company

We draw attention to note 1.3 to the financial statements which explains that the company ceased trading and therefore the directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

CITY COLLEGE PETERBOROUGH FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF CITY COLLEGE PETERBOROUGH FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

CITY COLLEGE PETERBOROUGH FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF CITY COLLEGE PETERBOROUGH FOUNDATION

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

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Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
United Kingdom
PE1 2SP

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CITY COLLEGE PETERBOROUGH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 30 MARCH 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income from:						
Donations and legacies	3	444	3,206	-	3,650	674
Charitable activities	4	290,160	-	-	290,160	133,563
Other trading activities	5	3,432,694	-	-	3,432,694	1,380,705
Total income		3,723,298	3,206	-	3,726,504	1,514,942
Expenditure on:						
Raising funds	6	3,442,849	-	-	3,442,849	1,370,550
Charitable activities	7	73,180	-	77,200	150,380	127,363
Total resources expended		3,516,029	-	77,200	3,593,229	1,497,913
Net movement in funds		207,269	3,206	(77,200)	133,275	17,029
Fund balances at 1 April 2021		260,844	4,798	4,531,333	4,796,975	4,779,946
Fund balances at 30 March 2022		468,113	8,004	4,454,133	4,930,250	4,796,975

The statement of financial activities includes all gains and losses recognised in the Period.

All income and expenditure derive from continuing activities.

CITY COLLEGE PETERBOROUGH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
<u>Income from:</u>					
Donations and legacies	3	674	-	-	674
Charitable activities	4	133,563	-	-	133,563
Other trading activities	5	1,380,705	-	-	1,380,705
Total income		1,514,942	-	-	1,514,942
<u>Expenditure on:</u>					
Raising funds	6	1,370,550	-	-	1,370,550
Charitable activities	7	75,896	-	51,467	127,363
Total resources expended		1,446,446	-	51,467	1,497,913
Net movement in funds		68,496	-	(51,467)	17,029
Fund balances at 1 August 2020		192,348	4,798	4,582,800	4,779,946
Fund balances at 31 March 2021		260,844	4,798	4,531,333	4,796,975

The statement of financial activities includes all gains and losses recognised in the Period.

All income and expenditure derive from continuing activities.

CITY COLLEGE PETERBOROUGH FOUNDATION

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30 MARCH 2022

	All income funds	
	Period	Period
	ended	ended
	30 March	31 March
	2022	2021
	£	£
Gross income	3,726,504	1,514,942
Total expenditure from income funds	3,516,029	1,446,446
Net income for the Period	210,475	68,496

CITY COLLEGE PETERBOROUGH FOUNDATION

BALANCE SHEETS

AS AT 30 MARCH 2022

	Notes	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Fixed assets					
Tangible assets	12	4,454,133	4,454,133	4,543,870	4,531,333
Investments	13	-	100	-	100
		<u>4,454,133</u>	<u>4,454,233</u>	<u>4,543,870</u>	<u>4,531,433</u>
Current assets					
Debtors	15	242,042	184,278	204,353	93,387
Cash at bank and in hand		506,526	434,139	379,575	188,225
		<u>748,568</u>	<u>618,417</u>	<u>583,928</u>	<u>281,612</u>
Creditors: amounts falling due within one year	16	(272,451)	(142,400)	(328,441)	(26,225)
Net current assets		<u>476,117</u>	<u>476,017</u>	<u>255,487</u>	<u>255,387</u>
Total assets less current liabilities		<u>4,930,250</u>	<u>4,930,250</u>	<u>4,799,357</u>	<u>4,786,820</u>
Provisions for liabilities	17	-	-	(2,382)	-
Net assets		<u>4,930,250</u>	<u>4,930,250</u>	<u>4,796,975</u>	<u>4,786,820</u>
Capital funds					
Endowment funds - general	19	4,454,133	4,454,133	4,531,333	4,531,333
Income funds					
Restricted funds	20	8,004	8,004	4,798	4,798
General unrestricted funds		468,113	468,113	260,844	250,589
		<u>4,930,250</u>	<u>4,930,250</u>	<u>4,796,975</u>	<u>4,786,820</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 30 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

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P Carrington

Trustee

Company Registration No. 08762956

CITY COLLEGE PETERBOROUGH FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	24		126,951		205,368
Investing activities					
Purchase of tangible fixed assets		-		(16,716)	
Net cash used in investing activities			-		(16,716)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			126,951		188,652
Cash and cash equivalents at beginning of Period			379,575		190,923
Cash and cash equivalents at end of Period			506,526		379,575

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 MARCH 2022

1 Accounting policies

Charity information

City College Peterborough Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is City College Peterborough, Brook Street, Peterborough, PE1 1TU, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Group financial statements

The financial statements consolidate the results of the charitable company and its subsidiary undertaking City Culture Peterborough Limited on a line by line basis. Intra-group sales and profits are eliminated fully on consolidation. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

1.3 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

In respect of the subsidiary company only:

All activities of the company were transferred out on 1 April 2022 and the company ceased trading. All debtors and creditors balances at the period end are in the process of being settled.

As a result, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the net assets are included in the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2022

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% p.a. straight line
Computers	25% p.a. straight line

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2022

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of property

The property that was donated in the year ended 31 March 2020 has been included at a valuation calculated by Barker Storey Matthews, an independent valuer.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022 £	2022 £	2022 £	2021 £
Donations and gifts	444	3,206	3,650	674

4 Charitable activities

	2022 £	2021 £
Charitable rental income	290,160	133,563

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Commercial operations in trading subsidiary	3,432,694	1,380,705

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Trading costs</u>		
Commercial operations in trading subsidiary	3,442,849	1,370,550
	<u>3,442,849</u>	<u>1,370,550</u>

7 Charitable activities

	2022	2021
	£	£
Depreciation	77,200	51,467
Share of support costs (see note 8)	69,180	70,220
Share of governance costs (see note 8)	4,000	5,676
	<u>150,380</u>	<u>127,363</u>
Analysis by fund		
Unrestricted funds	73,180	75,896
Endowment funds - general	77,200	51,467
	<u>150,380</u>	<u>127,363</u>

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

8 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
NNDR	16,652	-	16,652	19,050	19,050
Insurance	5,536	-	5,536	3,931	3,931
Bank charges	96	-	96	49	49
Subscriptions	424	-	424	264	264
Service charges	68,040	-	68,040	45,360	45,360
Maintenance	-	-	-	1,566	1,566
Sundry	656	-	656	-	-
Overstatement of rates in prior year	(22,224)	-	(22,224)	-	-
Audit fees	-	4,000	4,000	-	4,000
Legal and professional	-	-	-	-	1,676
	<u>69,180</u>	<u>4,000</u>	<u>73,180</u>	<u>70,220</u>	<u>75,896</u>
Analysed between Charitable activities	<u>69,180</u>	<u>4,000</u>	<u>73,180</u>	<u>70,220</u>	<u>75,896</u>

Governance costs includes payments to the auditors of £4,000 (2021 - £4,000) for audit fees.

9 Employees

The average monthly number of employees during the Period was:

	2022 Number	2021 Number
City College Peterborough Foundation	-	-
City Culture Peterborough Limited	124	138
	<u>124</u>	<u>138</u>

Employment costs	2022 Charity £	2022 Subsidiary £	2022 Group £	2021 Group £
Wages and salaries	-	1,386,650	1,386,650	759,406
Social security costs	-	90,238	90,238	45,773
Other pension costs	-	132,804	132,804	88,415
	<u>-</u>	<u>1,609,692</u>	<u>1,609,692</u>	<u>893,594</u>

Included in the above wages and salaries costs are redundancy costs totalling £7,385 (2021 - £nil).

There were no employees whose annual remuneration was £60,000 or more.

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

10 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the Period.

11 Commercial operations in trading subsidiary

The charity has one wholly owned trading subsidiary undertaking, City Culture Peterborough Limited which managed the theatre, arts, heritage, education, library and archive services for Peterborough City Council until 31 March 2022. The company was incorporated on 24 August 2020 and was dormant until 1 October 2020. A summary of its trading results is shown below. Audited accounts have been filed with the Registrar of Companies.

City Culture Peterborough Limited Profit & Loss Account	2022 £	2021 £
Turnover	940,042	36,202
Cost of sales	(614,356)	(97,317)
Gross profit/(loss)	325,686	(61,115)
Administration expenses	(2,830,875)	(1,270,851)
Other operating income	2,492,652	1,344,503
Operating profit	(12,537)	12,537
Tax on profit	2,382	(2,382)
Profit on ordinary activities	(10,155)	10,155

City Culture Peterborough Limited Balance Sheet	2022 £	2021 £
Fixed assets	-	12,537
Current assets	131,959	306,035
Current liabilities	(131,859)	(305,935)
Net current assets	100	100
Provision for liabilities	-	(2,382)
Total net assets	100	10,255
Aggregate share capital and reserves	100	10,255

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

12 Tangible fixed assets

Group	Freehold land and buildings £	Computers £	Total £
Cost			
At 1 April 2021	4,660,000	16,716	4,676,716
Disposals	-	(16,716)	(16,716)
At 30 March 2022	4,660,000	-	4,660,000
Depreciation and impairment			
At 1 April 2021	128,667	4,179	132,846
Depreciation charged in the Period	77,200	12,537	89,737
Eliminated in respect of disposals	-	(16,716)	(16,716)
At 30 March 2022	205,867	-	205,867
Carrying amount			
At 30 March 2022	4,454,133	-	4,454,133
At 31 March 2021	4,531,333	12,537	4,543,870
Charity	Freehold land and buildings £	Computers £	Total £
Cost			
At 1 April 2021	4,660,000	-	4,660,000
At 30 March 2022	4,660,000	-	4,660,000
Depreciation and impairment			
At 1 April 2021	128,667	-	128,667
Depreciation charged in the Period	77,200	-	77,200
At 30 March 2022	205,867	-	205,867
Carrying amount			
At 30 March 2022	4,454,133	-	4,454,133
At 31 March 2021	4,531,333	-	4,531,333

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

13 Fixed asset investments

Group	Investment in subsidiary
Cost or valuation	
Carrying amount	
At 30 March 2022	-
At 31 March 2021	-
Charity	Investment in subsidiary
Cost or valuation	
At 1 April 2021 & 30 March 2022	100
Carrying amount	
At 30 March 2022	100
At 31 March 2021	100

The investment represents a 100% shareholding in City Culture Peterborough Limited, a company incorporated in England and Wales.

For details of the principal activity and results for the year, see note 11.

14 Financial instruments	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Carrying amount of financial assets				
Trade debtors	233,633	174,061	112,381	76,700
Other debtors	2,566	2,566	31,115	7,963
Amounts due from subsidiary undertakings	-	1,808	-	3,719
Bank and cash	506,526	434,139	379,575	188,225
Measured at cost	742,725	612,574	523,071	276,607
Fixed asset investments	-	100	-	100
Measured at market value	-	100	-	100

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2022

				(Continued)	
14	Financial instruments	Group	Charity	Group	Charity
	Carrying amount of financial liabilities				
	Trade creditors	15,276	-	40,337	80,674
	Accruals and deferred income	45,554	4,000	183,199	26,225
	Other creditors	191,832	119,644	76,719	-
	Other taxation and social security	19,789	18,756	28,186	-
		<u>272,451</u>	<u>142,400</u>	<u>328,441</u>	<u>106,899</u>
	Measured at cost				
		<u>272,451</u>	<u>142,400</u>	<u>328,441</u>	<u>106,899</u>
15	Debtors				
		2022	2022	2021	2021
		Group	Charity	Group	Charity
		£	£	£	£
	Amounts falling due within one year:				
	Trade debtors	233,633	174,061	112,381	76,700
	Amounts owed by subsidiary undertakings	-	1,808	-	3,719
	Other debtors	2,566	2,566	31,115	7,963
	Prepayments and accrued income	5,843	5,843	60,857	5,005
		<u>242,042</u>	<u>184,278</u>	<u>204,353</u>	<u>93,387</u>
		<u>242,042</u>	<u>184,278</u>	<u>204,353</u>	<u>93,387</u>
16	Creditors: amounts falling due within one year				
		2022	2022	2021	2021
		Group	Charity	Group	Charity
		£	£	£	£
	Other taxation and social security	19,789	18,756	28,186	-
	Trade creditors	15,276	-	40,337	-
	Other creditors	191,832	119,644	76,719	-
	Accruals and deferred income	45,554	4,000	183,199	26,225
		<u>272,451</u>	<u>142,400</u>	<u>328,441</u>	<u>26,225</u>
		<u>272,451</u>	<u>142,400</u>	<u>328,441</u>	<u>26,225</u>
17	Provisions for liabilities				
		2022	2022	2021	2021
		Group	Charity	Group	Charity
		£	£	£	£
	Deferred tax liabilities	-	-	2,382	-
		<u>-</u>	<u>-</u>	<u>2,382</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>2,382</u>	<u>-</u>

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

18 Deferred taxation

Deferred tax assets and liabilities are offset where the charity has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Balances:				
Accelerated capital allowances	-	-	-	2,382
	=====	=====	=====	=====
Movements in the Period:				2022 £
Liability at 1 April 2021				2,382
Credit to profit or loss				(2,382)
				=====
Liability at 30 March 2022				-
				=====

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2022

19 Endowment funds

Group and Charity

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 30 March 2022
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Property fund	4,582,800	-	(51,467)	-	-	4,531,333	-	(77,200)	-	-	4,454,133
	<u>4,582,800</u>	<u>-</u>	<u>(51,467)</u>	<u>-</u>	<u>-</u>	<u>4,531,333</u>	<u>-</u>	<u>(77,200)</u>	<u>-</u>	<u>-</u>	<u>4,454,133</u>

The property fund represents the net book value of the property that was donated by Peterborough City Council. Expenditure relates to depreciation to reduce the asset's useful economic life.

Income generated by this asset is recognised as unrestricted income.

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

20 Restricted funds

Group and Charity

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 April 2020	Incoming resources	Balance at 1 April 2021	Incoming resources	Balance at 30 March 2022
	£	£	£	£	£
Kingfisher Centre	3,788	-	3,788	-	3,788
Meet & Eat	1,010	-	1,010	-	1,010
College Learner Voice	-	-	-	3,166	3,166
White Ribbon	-	-	-	40	40
	<u>4,798</u>	<u>-</u>	<u>4,798</u>	<u>3,206</u>	<u>8,004</u>

Kingfisher Centre - this relates to funds raised in fundraising activities prior to Day Opportunities becoming part of City College Peterborough. The funds are for the purposes of purchasing specialist equipment for people we support at the Kingfisher Centre.

Meet & Eat - this relates to funds raised and expended for regular social dining events as part of the commUNITY Meet & Eat initiative.

College Learner Voice - this was a donation received to be used for seating and adults.

White Ribbon - this was a donation to be used for courses.

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2022

21 Analysis of net assets between funds

Group

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 30 March 2022 are represented by:								
Tangible assets	-	-	4,454,133	4,454,133	12,537	-	4,531,333	4,543,870
Current assets/(liabilities)	468,113	8,004	-	476,117	250,689	4,798	-	255,487
Provisions	-	-	-	-	(2,382)	-	-	(2,382)
	<u>468,113</u>	<u>8,004</u>	<u>4,454,133</u>	<u>4,930,250</u>	<u>260,844</u>	<u>4,798</u>	<u>4,531,333</u>	<u>4,796,975</u>

Charity

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 30 March 2022 are represented by:								
Tangible assets	-	-	4,454,133	4,454,133	-	-	4,531,333	4,531,333
Investments	100	-	-	100	100	-	-	100
Current assets/(liabilities)	468,013	8,004	-	476,017	250,589	4,798	-	255,387
	<u>468,113</u>	<u>8,004</u>	<u>4,454,133</u>	<u>4,930,250</u>	<u>250,689</u>	<u>4,798</u>	<u>4,531,333</u>	<u>4,786,820</u>

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

22 Related party transactions

During the period the charity recharged expenditure of £15,892 (2021 - £3,819) to its subsidiary, City Culture Peterborough Limited. At the period end £1,808 (2021 - £3,719) was due from City Culture Peterborough Limited.

23 Control

No one individual has overall control of the charitable company.

Peterborough City Council has significant influence over the activities of the subsidiary, City Culture Peterborough Limited. The Council agreed to fund the trading deficits incurred by the company. During the period City Culture Peterborough Limited received £2,203,952 (2021 - £1,001,877) for re-imbursement of costs incurred in excess of income received from third party trading.

24 Cash generated from operations	2022 £	2021 £
Surplus for the Period	133,275	17,029
Adjustments for:		
Depreciation and impairment of tangible fixed assets	89,737	55,646
Movements in working capital:		
(Increase) in debtors	(37,689)	(173,567)
(Decrease)/increase in creditors	(55,990)	303,878
Increase/(decrease) in provisions	(2,382)	2,382
Cash generated from operations	126,951	205,368

25 Analysis of changes in net funds

The charity had no debt during the year.

Charity registration number 1154976

Company registration number 08762956 (England and Wales)

**CITY COLLEGE PETERBOROUGH FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2022**

CITY COLLEGE PETERBOROUGH FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	P Carrington T Hennessy C Higgins L Hull J Procter
Charity number	1154976
Company number	08762956
Registered office	City College Peterborough Brook Street Peterborough United Kingdom PE1 1TU
Auditor	Azets Audit Services Ruthlyn House 90 Lincoln Road Peterborough United Kingdom PE1 2SP
Bankers	CAF Bank Limited PO Box 289 West Malling Kent United Kingdom ME19 4TA

CITY COLLEGE PETERBOROUGH FOUNDATION

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CITY COLLEGE PETERBOROUGH FOUNDATION

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE PERIOD ENDED 30 MARCH 2022

The directors present their annual report and financial statements for the Period ended 30 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's purposes as set out in the objects contained in the company's memorandum of association are to:

- 1) to advance education;
- 2) to advance health;
- 3) to relieve unemployment
- 4) to relieve poverty;
- 5) to promote for the benefit of the public the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants;
- 6) the promotion of community participation in healthy recreation in particular by the provision of facilities for the playing of sports and related activities;
- 7) to promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

'Socially excluded' means being excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; ill health (physical or mental); substance abuse or dependency including alcohol and drugs; discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, creed, sexual orientation or gender re-assignment; poor educational or skills attainment; relationship and family breakdown; poor housing (that is housing that does not meet basic habitable standards); crime (either as a victim of crime or as an offender rehabilitating into society).

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Financial review

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Period.

The directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

CITY COLLEGE PETERBOROUGH FOUNDATION

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

Structure, governance and management

The charity is a company limited by guarantee and is governed by its Articles of Association.

The directors who served during the Period and up to the date of signature of the financial statements were:

P Carrington

T Hennessy

C Higgins

L Hull

J Procter

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

History and activity

The charity was set up in 2014 and remained inactive until April 2016 when funds were transferred from City College Peterborough 'Activities and Amenities' account, an historic account built up from non-funded College activities.

In August 2015 City College Peterborough took over the management of the Peterborough Day Opportunities Service providing day and employment support to adults under 65 with a disability.

Part of the development plan for Day Opportunities is to grow exciting and new supported micro enterprises into self sustaining social enterprises which will be managed through the charity. People supported in Day Opportunities, their parents, carers and staff had, prior to becoming part of City College Peterborough, raised funds at Kingfisher Centre, one of the day centres, to purchase specialised equipment for people with multiple and complex needs. These funds have been transferred into the charity and are treated as restricted funds.

The charity does not currently have any employees in its service.

September 2020 saw the incorporation of a wholly owned trading subsidiary named City Culture Peterborough Ltd which was created in order for the charity to take on responsibility for running cultural, heritage and library services on behalf of Peterborough City Council. City Culture Peterborough Limited assumed this responsibility from the 1st of October 2020 and undertook the operational management of 10 libraries, archives, the Peterborough Museum and Art Gallery, Flag Fen Archaeology Park, and the Key Theatre within Peterborough until 31 March 2022. All activities of the company were transferred out at this date and the company has not traded since.

City Culture Peterborough is a separate company limited by shares where the charity is the sole shareholder.

The 3 directors of the company are also trustees of the charity and the charity has consolidated the accounts of City Culture Peterborough Limited in this reporting period.

CITY COLLEGE PETERBOROUGH FOUNDATION

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE PERIOD ENDED 30 MARCH 2022*

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

The directors' report was approved by the Board of Directors.

.....

P Carrington

Director

Dated:

CITY COLLEGE PETERBOROUGH FOUNDATION

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE PERIOD ENDED 30 MARCH 2022

The directors, who also act as trustees for the charitable activities of City College Peterborough Foundation, are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, 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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CITY COLLEGE PETERBOROUGH FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF CITY COLLEGE PETERBOROUGH FOUNDATION

Opinion

We have audited the financial statements of City College Peterborough Foundation (the 'charity') and its subsidiary for the Period ended 30 March 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group and Parent Charitable Company Cash Flow Statements and the 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 Group and Parent Charitable Company affairs as at 30 March 2022 and of its incoming resources and application of resources, for the Period 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 Group and Parent Charitable 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other matter - going concern of the subsidiary company

We draw attention to note 1.3 to the financial statements which explains that the company ceased trading and therefore the directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

CITY COLLEGE PETERBOROUGH FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF CITY COLLEGE PETERBOROUGH FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, 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 charity'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

CITY COLLEGE PETERBOROUGH FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF CITY COLLEGE PETERBOROUGH FOUNDATION

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

.....

Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
United Kingdom
PE1 2SP

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

CITY COLLEGE PETERBOROUGH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 30 MARCH 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income from:						
Donations and legacies	3	444	3,206	-	3,650	674
Charitable activities	4	290,160	-	-	290,160	133,563
Other trading activities	5	3,432,694	-	-	3,432,694	1,380,705
Total income		3,723,298	3,206	-	3,726,504	1,514,942
Expenditure on:						
Raising funds	6	3,442,849	-	-	3,442,849	1,370,550
Charitable activities	7	73,180	-	77,200	150,380	127,363
Total resources expended		3,516,029	-	77,200	3,593,229	1,497,913
Net movement in funds		207,269	3,206	(77,200)	133,275	17,029
Fund balances at 1 April 2021		260,844	4,798	4,531,333	4,796,975	4,779,946
Fund balances at 30 March 2022		468,113	8,004	4,454,133	4,930,250	4,796,975

The statement of financial activities includes all gains and losses recognised in the Period.

All income and expenditure derive from continuing activities.

CITY COLLEGE PETERBOROUGH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:					
Donations and legacies	3	674	-	-	674
Charitable activities	4	133,563	-	-	133,563
Other trading activities	5	1,380,705	-	-	1,380,705
Total income		1,514,942	-	-	1,514,942
Expenditure on:					
Raising funds	6	1,370,550	-	-	1,370,550
Charitable activities	7	75,896	-	51,467	127,363
Total resources expended		1,446,446	-	51,467	1,497,913
Net movement in funds		68,496	-	(51,467)	17,029
Fund balances at 1 August 2020		192,348	4,798	4,582,800	4,779,946
Fund balances at 31 March 2021		260,844	4,798	4,531,333	4,796,975

The statement of financial activities includes all gains and losses recognised in the Period.

All income and expenditure derive from continuing activities.

CITY COLLEGE PETERBOROUGH FOUNDATION

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30 MARCH 2022

	All income funds	
	Period	Period
	ended	ended
	30 March	31 March
	2022	2021
	£	£
Gross income	3,726,504	1,514,942
Total expenditure from income funds	3,516,029	1,446,446
Net income for the Period	210,475	68,496

CITY COLLEGE PETERBOROUGH FOUNDATION

BALANCE SHEETS

AS AT 30 MARCH 2022

	Notes	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Fixed assets					
Tangible assets	12	4,454,133	4,454,133	4,543,870	4,531,333
Investments	13	-	100	-	100
		<u>4,454,133</u>	<u>4,454,233</u>	<u>4,543,870</u>	<u>4,531,433</u>
Current assets					
Debtors	15	242,042	184,278	204,353	93,387
Cash at bank and in hand		506,526	434,139	379,575	188,225
		<u>748,568</u>	<u>618,417</u>	<u>583,928</u>	<u>281,612</u>
Creditors: amounts falling due within one year	16	(272,451)	(142,400)	(328,441)	(26,225)
Net current assets		<u>476,117</u>	<u>476,017</u>	<u>255,487</u>	<u>255,387</u>
Total assets less current liabilities		<u>4,930,250</u>	<u>4,930,250</u>	<u>4,799,357</u>	<u>4,786,820</u>
Provisions for liabilities	17	-	-	(2,382)	-
Net assets		<u>4,930,250</u>	<u>4,930,250</u>	<u>4,796,975</u>	<u>4,786,820</u>
Capital funds					
Endowment funds - general	19	4,454,133	4,454,133	4,531,333	4,531,333
Income funds					
Restricted funds	20	8,004	8,004	4,798	4,798
General unrestricted funds		468,113	468,113	260,844	250,589
		<u>4,930,250</u>	<u>4,930,250</u>	<u>4,796,975</u>	<u>4,786,820</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Period ended 30 March 2022, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....

P Carrington

Trustee

Company Registration No. 08762956

CITY COLLEGE PETERBOROUGH FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	24		126,951		205,368
Investing activities					
Purchase of tangible fixed assets		-		(16,716)	
Net cash used in investing activities			-		(16,716)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			126,951		188,652
Cash and cash equivalents at beginning of Period			379,575		190,923
Cash and cash equivalents at end of Period			506,526		379,575

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 MARCH 2022

1 Accounting policies

Charity information

City College Peterborough Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is City College Peterborough, Brook Street, Peterborough, PE1 1TU, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Group financial statements

The financial statements consolidate the results of the charitable company and its subsidiary undertaking City Culture Peterborough Limited on a line by line basis. Intra-group sales and profits are eliminated fully on consolidation. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

1.3 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

In respect of the subsidiary company only:

All activities of the company were transferred out on 1 April 2022 and the company ceased trading. All debtors and creditors balances at the period end are in the process of being settled.

As a result, the directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the net assets are included in the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2022

1 Accounting policies

(Continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% p.a. straight line
Computers	25% p.a. straight line

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2022

1 Accounting policies

(Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Valuation of property

The property that was donated in the year ended 31 March 2020 has been included at a valuation calculated by Barker Storey Matthews, an independent valuer.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022 £	2022 £	2022 £	2021 £
Donations and gifts	444	3,206	3,650	674

4 Charitable activities

	2022 £	2021 £
Charitable rental income	290,160	133,563

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Commercial operations in trading subsidiary	3,432,694	1,380,705

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Trading costs</u>		
Commercial operations in trading subsidiary	3,442,849	1,370,550
	<u>3,442,849</u>	<u>1,370,550</u>

7 Charitable activities

	2022	2021
	£	£
Depreciation	77,200	51,467
Share of support costs (see note 8)	69,180	70,220
Share of governance costs (see note 8)	4,000	5,676
	<u>150,380</u>	<u>127,363</u>
Analysis by fund		
Unrestricted funds	73,180	75,896
Endowment funds - general	77,200	51,467
	<u>150,380</u>	<u>127,363</u>

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

8 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
NNDR	16,652	-	16,652	19,050	19,050
Insurance	5,536	-	5,536	3,931	3,931
Bank charges	96	-	96	49	49
Subscriptions	424	-	424	264	264
Service charges	68,040	-	68,040	45,360	45,360
Maintenance	-	-	-	1,566	1,566
Sundry	656	-	656	-	-
Overstatement of rates in prior year	(22,224)	-	(22,224)	-	-
Audit fees	-	4,000	4,000	-	4,000
Legal and professional	-	-	-	-	1,676
	<u>69,180</u>	<u>4,000</u>	<u>73,180</u>	<u>70,220</u>	<u>75,896</u>
Analysed between Charitable activities	<u>69,180</u>	<u>4,000</u>	<u>73,180</u>	<u>70,220</u>	<u>75,896</u>

Governance costs includes payments to the auditors of £4,000 (2021 - £4,000) for audit fees.

9 Employees

The average monthly number of employees during the Period was:

	2022 Number	2021 Number
City College Peterborough Foundation	-	-
City Culture Peterborough Limited	124	138
	<u>124</u>	<u>138</u>

Employment costs	2022 Charity £	2022 Subsidiary £	2022 Group £	2021 Group £
Wages and salaries	-	1,386,650	1,386,650	759,406
Social security costs	-	90,238	90,238	45,773
Other pension costs	-	132,804	132,804	88,415
	<u>-</u>	<u>1,609,692</u>	<u>1,609,692</u>	<u>893,594</u>

Included in the above wages and salaries costs are redundancy costs totalling £7,385 (2021 - £nil).

There were no employees whose annual remuneration was £60,000 or more.

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

10 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the Period.

11 Commercial operations in trading subsidiary

The charity has one wholly owned trading subsidiary undertaking, City Culture Peterborough Limited which managed the theatre, arts, heritage, education, library and archive services for Peterborough City Council until 31 March 2022. The company was incorporated on 24 August 2020 and was dormant until 1 October 2020. A summary of its trading results is shown below. Audited accounts have been filed with the Registrar of Companies.

City Culture Peterborough Limited Profit & Loss Account	2022 £	2021 £
Turnover	940,042	36,202
Cost of sales	(614,356)	(97,317)
Gross profit/(loss)	325,686	(61,115)
Administration expenses	(2,830,875)	(1,270,851)
Other operating income	2,492,652	1,344,503
Operating profit	(12,537)	12,537
Tax on profit	2,382	(2,382)
Profit on ordinary activities	(10,155)	10,155

City Culture Peterborough Limited Balance Sheet	2022 £	2021 £
Fixed assets	-	12,537
Current assets	131,959	306,035
Current liabilities	(131,859)	(305,935)
Net current assets	100	100
Provision for liabilities	-	(2,382)
Total net assets	100	10,255
Aggregate share capital and reserves	100	10,255

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

12 Tangible fixed assets

Group	Freehold land and buildings £	Computers £	Total £
Cost			
At 1 April 2021	4,660,000	16,716	4,676,716
Disposals	-	(16,716)	(16,716)
At 30 March 2022	4,660,000	-	4,660,000
Depreciation and impairment			
At 1 April 2021	128,667	4,179	132,846
Depreciation charged in the Period	77,200	12,537	89,737
Eliminated in respect of disposals	-	(16,716)	(16,716)
At 30 March 2022	205,867	-	205,867
Carrying amount			
At 30 March 2022	4,454,133	-	4,454,133
At 31 March 2021	4,531,333	12,537	4,543,870
Charity	Freehold land and buildings £	Computers £	Total £
Cost			
At 1 April 2021	4,660,000	-	4,660,000
At 30 March 2022	4,660,000	-	4,660,000
Depreciation and impairment			
At 1 April 2021	128,667	-	128,667
Depreciation charged in the Period	77,200	-	77,200
At 30 March 2022	205,867	-	205,867
Carrying amount			
At 30 March 2022	4,454,133	-	4,454,133
At 31 March 2021	4,531,333	-	4,531,333

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

13 Fixed asset investments

Group	Investment in subsidiary
Cost or valuation	
Carrying amount	
At 30 March 2022	-
At 31 March 2021	-
Charity	Investment in subsidiary
Cost or valuation	
At 1 April 2021 & 30 March 2022	100
Carrying amount	
At 30 March 2022	100
At 31 March 2021	100

The investment represents a 100% shareholding in City Culture Peterborough Limited, a company incorporated in England and Wales.

For details of the principal activity and results for the year, see note 11.

14 Financial instruments	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
Carrying amount of financial assets				
Trade debtors	233,633	174,061	112,381	76,700
Other debtors	2,566	2,566	31,115	7,963
Amounts due from subsidiary undertakings	-	1,808	-	3,719
Bank and cash	506,526	434,139	379,575	188,225
Measured at cost	742,725	612,574	523,071	276,607
Fixed asset investments	-	100	-	100
Measured at market value	-	100	-	100

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2022

				(Continued)	
14	Financial instruments	Group	Charity	Group	Charity
	Carrying amount of financial liabilities				
	Trade creditors	15,276	-	40,337	80,674
	Accruals and deferred income	45,554	4,000	183,199	26,225
	Other creditors	191,832	119,644	76,719	-
	Other taxation and social security	19,789	18,756	28,186	-
		<u>272,451</u>	<u>142,400</u>	<u>328,441</u>	<u>106,899</u>
	Measured at cost				
		<u>272,451</u>	<u>142,400</u>	<u>328,441</u>	<u>106,899</u>
15	Debtors				
		2022	2022	2021	2021
		Group	Charity	Group	Charity
		£	£	£	£
	Amounts falling due within one year:				
	Trade debtors	233,633	174,061	112,381	76,700
	Amounts owed by subsidiary undertakings	-	1,808	-	3,719
	Other debtors	2,566	2,566	31,115	7,963
	Prepayments and accrued income	5,843	5,843	60,857	5,005
		<u>242,042</u>	<u>184,278</u>	<u>204,353</u>	<u>93,387</u>
		<u>242,042</u>	<u>184,278</u>	<u>204,353</u>	<u>93,387</u>
16	Creditors: amounts falling due within one year				
		2022	2022	2021	2021
		Group	Charity	Group	Charity
		£	£	£	£
	Other taxation and social security	19,789	18,756	28,186	-
	Trade creditors	15,276	-	40,337	-
	Other creditors	191,832	119,644	76,719	-
	Accruals and deferred income	45,554	4,000	183,199	26,225
		<u>272,451</u>	<u>142,400</u>	<u>328,441</u>	<u>26,225</u>
		<u>272,451</u>	<u>142,400</u>	<u>328,441</u>	<u>26,225</u>
17	Provisions for liabilities				
		2022	2022	2021	2021
		Group	Charity	Group	Charity
		£	£	£	£
	Deferred tax liabilities	-	-	2,382	-
		<u>-</u>	<u>-</u>	<u>2,382</u>	<u>-</u>
		<u>-</u>	<u>-</u>	<u>2,382</u>	<u>-</u>

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

18 Deferred taxation

Deferred tax assets and liabilities are offset where the charity has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2022 Group £	2022 Charity £	2021 Group £	2021 Charity £
Balances:				
Accelerated capital allowances	-	-	-	2,382
	=====	=====	=====	=====
Movements in the Period:				2022 £
Liability at 1 April 2021				2,382
Credit to profit or loss				(2,382)
				=====
Liability at 30 March 2022				-
				=====

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2022

19 Endowment funds

Group and Charity

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 30 March 2022
	£	£	£	£	£	£	£	£	£	£	£
Permanent endowments											
Property fund	4,582,800	-	(51,467)	-	-	4,531,333	-	(77,200)	-	-	4,454,133
	<u>4,582,800</u>	<u>-</u>	<u>(51,467)</u>	<u>-</u>	<u>-</u>	<u>4,531,333</u>	<u>-</u>	<u>(77,200)</u>	<u>-</u>	<u>-</u>	<u>4,454,133</u>

The property fund represents the net book value of the property that was donated by Peterborough City Council. Expenditure relates to depreciation to reduce the asset's useful economic life.

Income generated by this asset is recognised as unrestricted income.

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

20 Restricted funds

Group and Charity

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Balance at 1 April 2020	Incoming resources	Balance at 1 April 2021	Incoming resources	Balance at 30 March 2022
	£	£	£	£	£
Kingfisher Centre	3,788	-	3,788	-	3,788
Meet & Eat	1,010	-	1,010	-	1,010
College Learner Voice	-	-	-	3,166	3,166
White Ribbon	-	-	-	40	40
	<u>4,798</u>	<u>-</u>	<u>4,798</u>	<u>3,206</u>	<u>8,004</u>

Kingfisher Centre - this relates to funds raised in fundraising activities prior to Day Opportunities becoming part of City College Peterborough. The funds are for the purposes of purchasing specialist equipment for people we support at the Kingfisher Centre.

Meet & Eat - this relates to funds raised and expended for regular social dining events as part of the commUNITY Meet & Eat initiative.

College Learner Voice - this was a donation received to be used for seating and adults.

White Ribbon - this was a donation to be used for courses.

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2022

21 Analysis of net assets between funds

Group

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 30 March 2022 are represented by:								
Tangible assets	-	-	4,454,133	4,454,133	12,537	-	4,531,333	4,543,870
Current assets/(liabilities)	468,113	8,004	-	476,117	250,689	4,798	-	255,487
Provisions	-	-	-	-	(2,382)	-	-	(2,382)
	<u>468,113</u>	<u>8,004</u>	<u>4,454,133</u>	<u>4,930,250</u>	<u>260,844</u>	<u>4,798</u>	<u>4,531,333</u>	<u>4,796,975</u>

Charity

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 30 March 2022 are represented by:								
Tangible assets	-	-	4,454,133	4,454,133	-	-	4,531,333	4,531,333
Investments	100	-	-	100	100	-	-	100
Current assets/(liabilities)	468,013	8,004	-	476,017	250,589	4,798	-	255,387
	<u>468,113</u>	<u>8,004</u>	<u>4,454,133</u>	<u>4,930,250</u>	<u>250,689</u>	<u>4,798</u>	<u>4,531,333</u>	<u>4,786,820</u>

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2022

22 Related party transactions

During the period the charity recharged expenditure of £15,892 (2021 - £3,819) to its subsidiary, City Culture Peterborough Limited. At the period end £1,808 (2021 - £3,719) was due from City Culture Peterborough Limited.

23 Control

No one individual has overall control of the charitable company.

Peterborough City Council has significant influence over the activities of the subsidiary, City Culture Peterborough Limited. The Council agreed to fund the trading deficits incurred by the company. During the period City Culture Peterborough Limited received £2,203,952 (2021 - £1,001,877) for re-imbursement of costs incurred in excess of income received from third party trading.

24 Cash generated from operations	2022 £	2021 £
Surplus for the Period	133,275	17,029
Adjustments for:		
Depreciation and impairment of tangible fixed assets	89,737	55,646
Movements in working capital:		
(Increase) in debtors	(37,689)	(173,567)
(Decrease)/increase in creditors	(55,990)	303,878
Increase/(decrease) in provisions	(2,382)	2,382
Cash generated from operations	126,951	205,368

25 Analysis of changes in net funds

The charity had no debt during the year.



Audit Findings

City College Peterborough Foundation

Period ended 31 March 2022





The Directors
City College Peterborough Foundation
City College Peterborough
Brook Street
Peterborough
PE1 1TU

6 March 2023

Dear Sirs

City College Peterborough Foundation
Audit findings for the period ended 31 March 2022

This Audit Findings report highlights the significant findings arising from the audit for the benefit of those charged with governance. We appreciate that you may be aware of some of the matters contained in this report, however as required by International Standard on Auditing (UK) 260 we are communicating them to you formally.

As auditors we are responsible for performing the audit, in accordance with International Standards on Auditing (UK) (ISAs (UK)), which is directed towards forming and expressing an opinion on the financial statements that have been prepared on behalf of management with the oversight of those charged with governance. The audit of the charitable company's financial statements does not relieve management or those charged with governance of their responsibilities for the preparation of the financial statements. The contents of this report relate only to those matters which came to our attention during the conduct of our normal audit procedures which are designed primarily for the purpose of expressing our opinion on the financial statements. We do not accept any responsibility for any loss occasioned to any third party acting, or refraining from acting on the basis of the content of this report, as this report was not prepared for, nor intended for, any other purpose.

We would like to take this opportunity to record our appreciation for the kind assistance provided by your team during our audit. If we can be of any further assistance, please contact Tracey Richardson or Caroline Gillis.

Yours sincerely,

Azets

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Executive summary

Audit overview

This table summarises the key findings from the statutory audit of City College Peterborough Foundation for the period ended 31 March 2021 for those charged with governance.

Audit opinion	<ul style="list-style-type: none"> We do not propose any modifications to our audit opinion which is unqualified We have included an emphasis of matter paragraph about the financial statements of the subsidiary company not being prepared on the going concern basis in the audit report. Our audit work is substantially complete and there are currently no matters which would require modification of our audit report.
Key findings on audit risks and other matters	<ul style="list-style-type: none"> We have reported our audit findings on pages 3 - 11 and audit adjustments on page 9.
Audit adjustments	<ul style="list-style-type: none"> We are required to communicate all potential adjustments, other than those considered to be clearly trivial, to management and to request that management corrects them. Details of the audit adjustments and potential adjustments are included on page 9. The aggregate impact of unadjusted misstatements on the statement of financial activities, were they to be processed, would be £nil. Details of adjusted misstatements are included on page 9.
Accounting systems and internal controls	<ul style="list-style-type: none"> We have applied our risk-based methodology to your audit. This approach requires us to document, evaluate and assess your business processes and internal controls relating to the financial reporting process. Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identify any control weaknesses, we have reported these to you on page 10.

Materiality

Whilst our audit procedures are designed to identify misstatements which are material to our audit opinion, we also report to those charged with governance and management any uncorrected misstatements of lower value errors to the extent that our audit identifies these.

Under ISA (UK) 260 'Communication with those charged with governance', we are obliged to report uncorrected omissions or misstatements other than those which are 'clearly trivial' to those charged with governance. ISA (UK) 260 defines 'clearly trivial' as matters that are clearly inconsequential, whether taken individually or in aggregate and whether judged by any quantitative or qualitative criteria.

An omission or misstatement is regarded as material if it would reasonably influence the users of the financial statements. The assessment of what is material is a matter of professional judgement and is affected by our assessment of the risk profile of the business and the needs of the users.

Our assessment of materiality for this period ended 31 March 2022 was calculated as follows.

Threshold	Value £	Basis	Explanation
Overall materiality	5,812	Standard Azets calculation	Accounts materially misstated where total errors exceed this value.
Performance materiality	4,650	Standard Azets calculation	Work performed to capture individual errors at this level.
Trivial threshold	291	Standard Azets calculation	All errors greater than this are reported.

Significant findings

Findings related to significant risks

Significant risks are defined by professional standards as risks that, in the judgement of the auditor, require special audit consideration. In identifying risks, we consider the nature of the risk, the potential magnitude of misstatement, and its likelihood. Significant risks are those risks that have a higher risk of material misstatement.

Risk	Audit approach	Audit findings and conclusion
Fraud in revenue recognition Under ISA (UK) 240 there is a presumed risk of fraud in relation to revenue recognition. The presumption is that the charitable company could adopt accounting policies or recognise income in such a way as to lead to a material misstatement in the reported revenue position.	Response: <ul style="list-style-type: none"> Review and testing of revenue recognition policies. Detailed substantive testing on material revenue streams. 	No issues identified.
Management override of controls Under ISA (UK) 240 there is a presumed risk that management and trustees have the ability to process transactions or make adjustments to financial records outside of the normal financial control processes. Such transactions could lead to a material misstatement in the financial statements.	Response: <ul style="list-style-type: none"> Review of accounting estimates, judgements and decisions made by management. 	No issues identified.

Other findings

Other identified risks	Audit approach	Audit findings and conclusion
Going concern Under ISA 570 there is a presumed risk of the entity's going concern.	Response: <ul style="list-style-type: none"> Reserves at the year end will be reviewed for reasonableness. Future commitments will be reviewed to ensure sufficient reserves to cover. 	The subsidiary company stopped trading on 31 March 2022 and therefore the financial statements for that company have not been prepared on the going concern basis. An emphasis of matter paragraph relating to going concern in the subsidiary company has been included in the audit report.
Related parties Under ISA 550 there is a presumed risk that related party transactions may be inaccurate or understated within the financial statements.	Response: <ul style="list-style-type: none"> Discussions held regarding who is a related party. Review of nominal ledger for any potential related party transactions. 	No issues identified.

There were no changes to our audit plan previously communicated to you.

Going concern

As auditors, we are required to “obtain sufficient appropriate audit evidence about the appropriateness of management's use of the going concern assumption in the preparation and presentation of the financial statements and to conclude whether there is a material uncertainty about the entity's ability to continue as a going concern” (ISA (UK) 570).

Management's assessment of going concern	Audit work performed	Audit findings and conclusion
Management have assessed that the charitable company is a going concern.	We are not expecting any material changes in operations and there have been no key uncertainties identified which could give rise to material uncertainties.	We concur with management's assessment that it is appropriate to continue to adopt the going concern basis for the charitable company.
	In addition, we have reviewed the disclosures set out in note 1.3.	The subsidiary company stopped trading on 31 March 2022 and therefore the financial statements for that company have not been prepared on the going concern basis.
		An emphasis of matter paragraph relating to going concern in the subsidiary company has been included in the audit report.

Accounting policies, judgements, estimates and disclosures

Accounting policies

The accounting policies used in preparing the financial statements are unchanged from the previous year.

Judgements and estimates

Judgements and estimates used in the financial statements appear appropriate.

Disclosures

Our work included a review of the adequacy of disclosures in the financial statements and consideration of the appropriateness of the accounting policies and estimation techniques adopted by the charitable company.

Conclusion

We found the disclosed accounting policies, significant accounting estimates and the overall disclosure and presentation to be appropriate for the charitable company.

Other communication requirements

Fraud or suspected fraud

We have not been made aware of any other incidents in the period and no other issues have been identified during the course of our audit.

Our work as auditor is not intended to identify any instances of fraud of a non-material nature and should not be relied upon for this purpose. In the event that the trustees wish to obtain enhanced assurance with regard to the effectiveness of internal control in preventing and detecting fraud we should be happy to provide additional services.

Non-compliance with laws and regulations

We are not aware of any significant incidences of non-compliance.

There are also may other laws and regulations relating to health and safety as well as human resources generally and industry specific requirements. We are not aware of any significant incidences of non- compliance.

Written representations

We enclose the final draft letter of representation alongside this document which we will request the Board to sign at the same time as the financial statements are approved.

Related parties

We are not aware of any related party transactions which have not been disclosed.

Confirmations from third parties

All requested confirmations have been received.

Misstatements

We are required to inform you of any significant misstatements within the financial statements presented for audit that have been discovered during the course of our audit. Details of items corrected following discussions with you and your team are as below.

Corrected misstatements

No	Detail	Statement of Financial Activities		Balance Sheet		Surplus/(deficit) effect
		Dr	Cr	Dr	Cr	
		£	£	£	£	£
	Surplus/(deficit) as presented for audit					118,001
1	Remove rates accrual no longer required		22,224	22,224		22,224
2	Unspent donations moved from creditors to income		3,206	3,206		3,206
	Surplus/(deficit) per audited accounts					143,431

Uncorrected misstatements

There are no uncorrected misstatements.

Internal controls

The purpose of an audit is to express an opinion on the financial statements. As part of our work we considered internal controls relevant to the preparation of the financial statements such that we were able to design appropriate audit procedures. However, this work was not for the purpose of expressing an opinion on the effectiveness of internal controls.

We are required to report to you in writing, significant deficiencies in internal controls that we have identified during the audit. These matters are limited to those which we have concluded are of sufficient importance to merit being reported to you.

Our audit is not designed to test all internal controls or identify all areas of control weakness. However, where, as part of our testing, we identify any control weaknesses, we have reported these to you below.

Area	Observation	Implication	Recommendation	Management response
VAT account	There are differences on the VAT account throughout the year and penalties have been charged during the year.	VAT could be incorrectly stated and there could be additional VAT repayable or reclaimable from HMRC.	Ensure that on a quarterly basis a VAT reconciliation is undertaken and any differences investigated and corrected and any underpayments are made to HMRC.	

Key: **Significant deficiency** in internal control **Other deficiency** in internal control **Other observations**



Independence

In accordance with our profession's ethical guidance and further to our letter to you dated 22 April 2021 confirming audit planning arrangements there are no further matters to bring to your attention in relation to Integrity, Objectivity and Independence.

This report is prepared solely for the confidential use of City College Peterborough Foundation and solely for the purpose of the audit for the period ended 31 March 2022. It may not be relied upon by City College Peterborough Foundation for any other purpose whatsoever. This report must not be recited or referred to in whole or in part in any other document. This report must not be made available, copied or recited to any other party without our express written permission. Azets neither owes nor accepts any duty to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by their reliance on this report.