

Charity registration number 1154976

Company registration number 08762956 (England and Wales)

**CITY COLLEGE PETERBOROUGH FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2024**

CITY COLLEGE PETERBOROUGH FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	P Carrington L Hull J Procter
Charity number	1154976
Company number	08762956
Registered office	C/O Azets Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ
Auditor	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ
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 YEAR ENDED 30 MARCH 2024

The directors present their annual report and financial statements for the year ended 30 March 2024.

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).

In accordance with their duties pursuant Section 4 of the Charities Act 2011, the directors have considered the charity's objectives and activities in light of the Charity Commission's general guidance on public benefit "Charities and Public Benefit".

Achievements and performance

The charity holds properties and cash in the bank, and uses these assets to fund its charitable activities.

This year the charity's results have been significantly impacted as a result of an ongoing dispute with Peterborough City Council relating to the Council's leasehold occupation of the charity's main asset – the land known as the John Mansfield Centre (the 'Site'). The Council has failed to pay rent for the entire financial period covered by this annual report and financial statements, resulting in a bad debt provision for the charity amounting to £560,560 over the reporting period. Although the Council's use of the Site, being for educational purposes for the public benefit, is in furtherance of the charity's charitable purposes, the trustees are treating these missed rental payments as an outstanding debt.

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 year.

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 YEAR ENDED 30 MARCH 2024

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 year and up to the date of signature of the financial statements were:

P Carrington

T Hennessy

(Resigned 4 August 2023)

C Higgins

(Resigned 9 April 2024)

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.

The three directors are also the charity trustees of the charity.

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

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. 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 were transferred into the charity and are treated as restricted funds.

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 1 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 City Culture Peterborough Limited were transferred out at that date. That company has not traded since so was dissolved in September 2024.

Fundraising activities

In accordance with s162A Charities Act 2011, the directors confirm that the charity does not engage any third-party fundraisers to carry out fundraising activities on its behalf.

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: 23 December 2024

CITY COLLEGE PETERBOROUGH FOUNDATION

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30 MARCH 2024

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 year.

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; 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.

In so far as the directors are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the directors have taken reasonable steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish the charity's auditor is aware of that information.

CITY COLLEGE PETERBOROUGH FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF CITY COLLEGE PETERBOROUGH FOUNDATION

Disclaimer of opinion

We were engaged to audit the financial statements of City College Peterborough Foundation (the 'charity') and its subsidiary for the year ended 30 March 2024 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).

We do not express an opinion on the financial statements. Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for disclaimer of opinion

We have been unable to satisfy ourselves that the charity can continue to operate and deliver its' charitable objects given significant legal challenge which it is facing. The effects of the challenge would impact numerous areas of the financial statements and therefore we are unable to conclude on the financial statements as a whole. We are unable to determine whether the charity can continue as a going concern.

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.

Matters on which we are required to report by exception

Notwithstanding our disclaimer of an opinion on the financial statements, in light of the knowledge and understandings of the charity and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the directors' report.

Arising from the limitation of our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been maintained.

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
- the financial statements are not in agreement with the accounting records.

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.

CITY COLLEGE PETERBOROUGH FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF CITY COLLEGE PETERBOROUGH FOUNDATION

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report.

However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 1.1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

23 December 2024

**Chartered Accountants
Statutory Auditor**

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

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 INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 MARCH 2024

Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
	Notes					
Income from:						
Charitable activities	3	290,100	-	-	290,100	308,850
Investments	4	1,141	-	-	1,141	641
Total income		291,241	-	-	291,241	309,491
Expenditure on:						
Charitable activities	5	142,419	-	77,200	219,619	194,643
Bad debt provision		560,560	-	-	560,560	-
Total resources expended		702,979	-	77,200	780,179	194,643
Net movement in funds		(411,738)	-	(77,200)	(488,938)	114,848
Fund balances at 31 March 2023		662,327	5,838	4,376,933	5,045,098	4,930,250
Fund balances at 30 March 2024		250,589	5,838	4,299,733	4,556,160	5,045,098

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) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 MARCH 2024

Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
	Notes				
<u>Income from:</u>					
Charitable activities	3	308,850	-	-	308,850
Investments	4	641	-	-	641
Total income		309,491	-	-	309,491
<u>Expenditure on:</u>					
Charitable activities	5	115,277	2,166	77,200	194,643
Total resources expended		115,277	2,166	77,200	194,643
Net movement in funds		194,214	(2,166)	(77,200)	114,848
Fund balances at 31 March 2022		468,113	8,004	4,454,133	4,930,250
Fund balances at 30 March 2023		662,327	5,838	4,376,933	5,045,098

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 YEAR ENDED 30 MARCH 2024

	All income funds	
	2024	2023
	£	£
Gross income	291,241	309,491
Total expenditure from income funds	702,979	117,443
Net (expenditure)/income for the year	<u>(411,738)</u>	<u>192,048</u>

CITY COLLEGE PETERBOROUGH FOUNDATION

BALANCE SHEET

AS AT 30 MARCH 2024

	Notes	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Fixed assets					
Tangible assets	11	4,299,733	4,299,733	4,376,933	4,376,933
Investments	12	-	100	-	100
		4,299,733	4,299,833	4,376,933	4,377,033
Current assets					
Debtors	14	38,317	38,317	275,274	279,065
Cash at bank and in hand		539,446	513,232	651,815	626,625
		577,763	551,549	927,089	905,690
Creditors: amounts falling due within one year	15	(321,336)	(295,222)	(258,924)	(237,625)
Net current assets		256,427	256,327	668,165	668,065
Total assets less current liabilities		4,556,160	4,556,160	5,045,098	5,045,098
Capital funds					
Endowment funds - general	16	4,299,733	4,299,733	4,376,933	4,376,933
Income funds					
Restricted funds	17	5,838	5,838	5,838	5,838
General unrestricted funds		250,589	250,589	662,327	662,327
		4,556,160	4,556,160	5,045,098	5,045,098

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 March 2024, 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 23 December 2024 and are signed on its behalf by:

P Carrington

Trustee

Company Registration No. 08762956

CITY COLLEGE PETERBOROUGH FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(113,510)		144,648
Investing activities					
Investment income received		1,141		641	
Net cash generated from investing activities			1,141		641
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(112,369)		145,289
Cash and cash equivalents at beginning of year			651,815		506,526
Cash and cash equivalents at end of year			539,446		651,815

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MARCH 2024

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 C/O Azets, Westpoint, Lynch Wood, Peterborough, Cambridgeshire, PE2 6FZ, 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. The principal accounting policies adopted are set out below.

1.2 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.

1.3 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.

1.4 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.

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.

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

1 Accounting policies

(Continued)

1.5 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.

1.6 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
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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.

1.7 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).

1.8 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.

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

1 Accounting policies

(Continued)

1.9 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 YEAR ENDED 30 MARCH 2024

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. This is the deemed cost for the purpose of the accounts and a revaluation policy has not been adopted.

3 Charitable activities

	2024 £	2023 £
Charitable rental income	290,100	308,850

4 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	1,141	641

5 Charitable activities

	2024 £	2023 £
Depreciation	77,200	77,200
Share of support costs (see note 6)	131,051	112,443
Share of governance costs (see note 6)	11,368	5,000
	219,619	194,643
Analysis by fund		
Unrestricted funds	142,419	115,277
Restricted funds	-	2,166
Endowment funds - general	77,200	77,200
	219,619	194,643

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

6 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
NNDR	14,322	-	14,322	5,791	-	5,791
Insurance	795	-	795	4,836	-	4,836
Bank charges	60	-	60	87	-	87
Subscriptions	-	-	-	448	-	448
Service charges	68,040	-	68,040	68,040	-	68,040
Utilities	423	-	423	2,251	-	2,251
Maintenance	44,862	-	44,862	27,759	-	27,759
Sundry	2,549	-	2,549	3,231	-	3,231
Audit fees	-	4,300	4,300	-	4,000	4,000
Accountancy	-	2,800	2,800	-	1,000	1,000
Legal and professional	-	4,268	4,268	-	-	-
	<u>131,051</u>	<u>11,368</u>	<u>142,419</u>	<u>112,443</u>	<u>5,000</u>	<u>117,443</u>
Analysed between						
Charitable activities	<u>131,051</u>	<u>11,368</u>	<u>142,419</u>	<u>112,443</u>	<u>5,000</u>	<u>117,443</u>

Governance costs includes payments to the auditors of £4,300 (2023 - £4,000) for audit fees.

7 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

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

8 Directors

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

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2024

9 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 dormant from that date. A summary of its trading results is shown below. The company was dissolved on 24 September 2024.

	2024 £	2023 £
City Culture Peterborough Limited Profit & Loss Account		
Turnover	-	-
Cost of sales	-	-
	<hr/>	<hr/>
Gross profit/(loss)	-	-
Administration expenses	-	-
Other operating income	-	-
	<hr/>	<hr/>
Operating profit	-	-
Tax on profit	-	-
	<hr/>	<hr/>
Profit on ordinary activities	-	-
	<hr/>	<hr/>
City Culture Peterborough Limited Balance Sheet		
	2024 £	2023 £
Fixed assets	-	-
Current assets	26,214	25,292
Current liabilities	(26,114)	(25,192)
	<hr/>	<hr/>
Net current assets	100	100
	<hr/>	<hr/>
Provision for liabilities	-	-
	<hr/>	<hr/>
Total net assets	100	100
	<hr/>	<hr/>
Aggregate share capital and reserves	100	100
	<hr/>	<hr/>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 MARCH 2024

11 Tangible fixed assets

Group and Charity

Freehold land and buildings £

Cost

At 31 March 2023

4,660,000

At 30 March 2024

4,660,000

Depreciation and impairment

At 31 March 2023

283,067

Depreciation charged in the year

77,200

At 30 March 2024

360,267

Carrying amount

At 30 March 2024

4,299,733

At 30 March 2023

4,376,933

12 Fixed asset investments

Group

Investment in subsidiary

Cost or valuation

Carrying amount

At 30 March 2024

-

At 30 March 2023

-

Charity

Investment in subsidiary

Cost or valuation

At 31 March 2023 & 30 March 2024

100

Carrying amount

At 30 March 2024

100

At 30 March 2023

100

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

12 Fixed asset investments

(Continued)

	Notes	2024 £	2023 £
Other investments comprise:			
Investments in subsidiaries		-	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 9. The company was dissolved on 24 September 2024.

13 Financial instruments

	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
Carrying amount of financial assets				
Trade debtors	-	-	260,792	260,792
Other debtors	17,408	17,408	102	-
Amounts due from subsidiary undertakings	-	-	-	3,893
Bank and cash	539,446	513,232	651,815	626,625
Measured at cost	556,854	530,640	912,709	891,310
Fixed asset investments	-	100	-	100
Measured at market value	-	100	-	100
Carrying amount of financial liabilities				
Trade creditors	189,814	189,814	179,238	179,238
Accruals and deferred income	89,109	62,895	26,299	5,000
Other creditors	42,413	42,513	42,413	42,413
Other taxation and social security	-	-	10,974	10,974
Measured at cost	321,336	295,222	258,924	237,625

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

14 Debtors

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Amounts falling due within one year:				
Trade debtors	-	-	260,792	260,792
Amounts owed by subsidiary undertakings	-	-	-	3,893
Other debtors	17,408	17,408	102	-
Prepayments and accrued income	20,909	20,909	14,380	14,380
	<u>38,317</u>	<u>38,317</u>	<u>275,274</u>	<u>279,065</u>

15 Creditors: amounts falling due within one year

	2024 Group £	2024 Charity £	2023 Group £	2023 Charity £
Other taxation and social security	-	-	10,974	10,974
Trade creditors	189,814	189,814	179,238	179,238
Other creditors	42,413	42,513	42,413	42,413
Accruals and deferred income	89,109	62,895	26,299	5,000
	<u>321,336</u>	<u>295,222</u>	<u>258,924</u>	<u>237,625</u>

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

16 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.

	Balance at 31 March 2022	Movement in funds				Movement in funds				Balance at 30 March 2024
		Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 March 2023	Incoming resources	Resources expended	Transfers	Revaluations gains and losses
	£	£	£	£	£	£	£	£	£	£
Permanent endowments										
Property fund	4,454,133	-	(77,200)	-	-	4,376,933	-	(77,200)	-	-
	4,454,133	-	(77,200)	-	-	4,376,933	-	(77,200)	-	-

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 YEAR ENDED 30 MARCH 2024

17 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:

	Balance at 31 March 2022	Resources expended	Balance at 31 March 2023	Movement in funds Incoming resources	Balance at 30 March 2024
	£	£	£	£	£
Kingfisher Centre	3,788	-	3,788	-	3,788
Meet & Eat	1,010	-	1,010	-	1,010
College Learner Voice	3,166	(2,166)	1,000	-	1,000
White Ribbon	40	-	40	-	40
	<u>8,004</u>	<u>(2,166)</u>	<u>5,838</u>	<u>-</u>	<u>5,838</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 YEAR ENDED 30 MARCH 2024

18 Analysis of net assets between funds

Group

Group	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 30 March 2024 are represented by:								
Tangible assets	-	-	4,299,733	4,299,733	-	-	4,376,933	4,376,933
Current assets/(liabilities)	250,589	5,838	-	256,427	662,327	5,838	-	668,165
	250,589	5,838	4,299,733	4,556,160	662,327	5,838	4,376,933	5,045,098

Charity

Charity	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 30 March 2024 are represented by:								
Tangible assets	-	-	4,299,733	4,299,733	-	-	4,376,933	4,376,933
Investments	100	-	-	100	100	-	-	100
Current assets/(liabilities)	250,489	5,838	-	256,327	662,227	5,838	-	668,065
	250,589	5,838	4,299,733	4,556,160	662,327	5,838	4,376,933	5,045,098

CITY COLLEGE PETERBOROUGH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MARCH 2024

19 Related party transactions

At the period end £100 (2023 - £3,893 was due from) was due to City Culture Peterborough Limited, its subsidiary company.

During the year rental income of £290,100 (2023 - £308,850) was receivable from City College Peterborough. Included in debtors at the year end is £560,560 (2023 - £260,790) due from City College Peterborough. A bad debt provision of £560,560 (2023 - £nil) has been made against this amount.

Service charges to cover maintenance, finance, and other services of £68,040 (2023 - £68,040) were chargeable by City College Peterborough to the charity during the year. Included in creditors is £275,458 (2023 - £162,738) payable to City College Peterborough.

20 Control

No one individual has overall control of the charitable company.

21 Cash generated from operations

	2024 £	2023 £
(Deficit)/surplus for the year	(488,938)	114,848
Adjustments for:		
Investment income recognised in statement of financial activities	(1,141)	(641)
Depreciation and impairment of tangible fixed assets	77,200	77,200
Movements in working capital:		
Decrease/(increase) in debtors	236,957	(33,232)
Increase/(decrease) in creditors	62,412	(13,527)
Cash (absorbed by)/generated from operations	(113,510)	144,648

22 Analysis of changes in net funds

The charity had no debt during the year.