

PETERHOUSE CONFERENCES AND EVENTS LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

PETERHOUSE CONFERENCES AND EVENTS LIMITED

COMPANY INFORMATION

Director	I N M Wright
Company secretary	P J R Boyd
Registered number	09106185
Registered office	The Bursary, Peterhouse Trumpington Street Cambridge CB2 1RD
Independent auditors	Price Bailey LLP Chartered Accountants & Statutory Auditors Tennyson House Cambridge Business Park Cambridge CB4 0WZ

PETERHOUSE CONFERENCES AND EVENTS LIMITED

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PETERHOUSE CONFERENCES AND EVENTS LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2021

The director presents his report and the financial statements for the year ended 30 June 2021.

Director's responsibilities statement

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the Company continued to be that of conferencing and events.

Director

The director who served during the year was:

I N M Wright

Disclosure of information to auditors

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

PETERHOUSE CONFERENCES AND EVENTS LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

Auditors

The auditors, Price Bailey LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on **22 NOVEMBER 2021** and signed on its behalf.

A handwritten signature in black ink, appearing to read 'P J R Boyd', is written above the printed name and title.

P J R Boyd
Secretary

PETERHOUSE CONFERENCES AND EVENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF PETERHOUSE CONFERENCES AND EVENTS LIMITED

Opinion

We have audited the financial statements of Peterhouse Conferences and Events Limited (the 'Company') for the year ended 30 June 2021, which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes, 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 Company's affairs as at 30 June 2021 and of its loss for the year 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 director's 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 Company'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 director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The director is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

PETERHOUSE CONFERENCES AND EVENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF PETERHOUSE CONFERENCES AND EVENTS LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's Report and from the requirement to prepare a Strategic Report.

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement set out on page 1, the director is 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 director determines 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 director is responsible for assessing the Company'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 director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and how it operates and considered the risk of the company not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included

PETERHOUSE CONFERENCES AND EVENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDER OF PETERHOUSE CONFERENCES AND EVENTS LIMITED (CONTINUED)

those regulations directly related to the financial statements. In relation to the company this included data protection, health and safety, employment law and financial reporting.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions to identify large or unusual transactions.
- We reviewed key authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of directors meetings and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of management and directors of the company regarding laws and regulations applicable to the organisation.
- We reviewed the risk management processes and procedures in place including a review of the risk register and reporting to the parent organisation - Peterhouse.

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 is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's shareholder in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's shareholder 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 Company and the Company's shareholder for our audit work, for this report, or for the opinions we have formed.



Helena Wilkinson BSc FCA DChA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants
Statutory Auditors

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 7 December 2021

PETERHOUSE CONFERENCES AND EVENTS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £	2020 £
Turnover		-	186,549
Cost of sales		(2,789)	(153,364)
Gross (loss)/profit		<u>(2,789)</u>	<u>33,185</u>
Administrative expenses		(5,137)	(13,766)
Operating (loss)/profit		<u>(7,926)</u>	<u>19,419</u>
Interest receivable and similar income		6	298
(Loss)/profit before tax		<u>(7,920)</u>	<u>19,717</u>
(Loss)/profit after tax		<u>(7,920)</u>	<u>19,717</u>
 (Loss)/profit for the year		 (7,920)	 19,717
Deed of covenant distribution		-	(19,717)
Retained earnings at the end of the year		<u>(7,920)</u>	<u>-</u>

The notes on pages 8 to 13 form part of these financial statements.

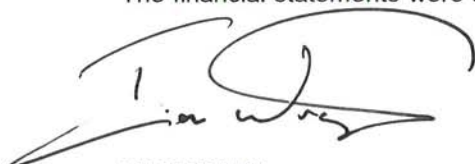
PETERHOUSE CONFERENCES AND EVENTS LIMITED
REGISTERED NUMBER: 09106185

BALANCE SHEET
AS AT 30 JUNE 2021

	Note		2021 £	2020 £
Current assets				
Debtors: amounts falling due within one year	6	3,120	-	
Cash at bank and in hand	7	28,728	202,991	
		<u>31,848</u>	<u>202,991</u>	
Creditors: amounts falling due within one year	8	(39,767)	(202,990)	
Net current (liabilities)/assets			<u>(7,919)</u>	<u>1</u>
Total assets less current liabilities			<u>(7,919)</u>	<u>1</u>
Net (liabilities)/assets			<u><u>(7,919)</u></u>	<u><u>1</u></u>
Capital and reserves				
Called up share capital	9	1	1	
Profit and loss account		(7,920)	-	
		<u>(7,919)</u>	<u><u>1</u></u>	

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 November 2021.



I N M Wright
Director

The notes on pages 8 to 13 form part of these financial statements.

PETERHOUSE CONFERENCES AND EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. General information

Peterhouse Conference and Events Limited is a private company limited by shares incorporated under the number 09106185 in England and Wales, United Kingdom. The address of the registered office is The Bursary, Peterhouse, Trumpington Street, Cambridge, CB2 1RD. The principal activity of the company continued to be that of conferencing and events.

The accounts are shown in pounds sterling and round to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The director has considered the effects of COVID-19 on the ability of the company to continue as a going concern as conference activity has been cancelled for the foreseeable future. Accordingly both income and expenditure will reduce in the company and a letter of support has been received from Peterhouse to confirm that it will help the company to meet any day to day obligations as they fall due by not requesting immediate repayment of the intercompany balance for a period up to 31 December 2022. The director therefore believes that the company is a going concern and the accounts can be prepared on a going concern basis as it will continue in existence for at least 12 months from the date of signing the accounts.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured

PETERHOUSE CONFERENCES AND EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.3 Revenue (continued)

- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

PETERHOUSE CONFERENCES AND EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.6 Financial instruments (continued)

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates. There are no such estimates included within the accounts.

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

5. Taxation

	2021 £	2020 £
Current tax on profits for the year	(1,124)	-
Adjustments in respect of previous periods	1,124	-
Total current tax	-	-

PETERHOUSE CONFERENCES AND EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
(Loss)/profit on ordinary activities before tax	(7,920)	19,717
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(1,505)	3,746
Effects of:		
Adjustments to tax charge in respect of prior periods	1,124	-
Unrelieved tax losses carried forward	381	-
Deed of covenant distribution	-	(3,746)
Total tax charge for the year	-	-

PETERHOUSE CONFERENCES AND EVENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

6. Debtors

	2021 £	2020 £
Trade debtors	3,120	-
	<u>3,120</u>	<u>-</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	28,728	202,991
	<u>28,728</u>	<u>202,991</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	36,000	195,890
Accruals and deferred income	3,767	7,100
	<u>39,767</u>	<u>202,990</u>

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1 (2020 - 1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

10. Related party transactions

The Company has taken advantage of the exemptions in FRS 102 section 1A regarding additional disclosure of information on related party transactions with undertakings that are wholly owned by a subsidiary of Peterhouse.

PETERHOUSE CONFERENCES AND EVENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

11. Controlling party

The immediate and ultimate parent and controlling party is Peterhouse in the University of Cambridge.

The results of the company are included in the consolidated financial statements of Peterhouse, a registered charity with company number RC000405 and charity number 11374157. The consolidated financial statements are available from Peterhouse, Trumpington Street, Cambridge, CB2 1RD.

PETERHOUSE CONFERENCES AND EVENTS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £	2020 £
Turnover		-	186,549
Cost Of Sales		(2,789)	(153,364)
Gross (loss)/profit		<u>(2,789)</u>	<u>33,185</u>
Less: overheads			
Administration expenses		(5,137)	(13,766)
Operating (loss)/profit		<u>(7,926)</u>	<u>19,419</u>
Interest receivable		6	298
(Loss)/Profit for the year		<u>(7,920)</u>	<u>19,717</u>

PETERHOUSE CONFERENCES AND EVENTS LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 £	2020 £
Turnover		
Room hire	-	39,135
Other income	-	37,422
Private functions and events	-	109,992
	<u>-</u>	<u>186,549</u>
	<u><u>-</u></u>	<u><u>186,549</u></u>
	2021 £	2020 £
Cost of sales		
Recharges from College	654	153,308
Bank charges	35	56
	<u>689</u>	<u>153,364</u>
	<u><u>689</u></u>	<u><u>153,364</u></u>
	2021 £	2020 £
Administration expenses		
Legal and professional	-	3,915
Auditors' remuneration	2,100	2,100
Conference expenses	5,137	7,751
	<u>7,237</u>	<u>13,766</u>
	<u><u>7,237</u></u>	<u><u>13,766</u></u>
	2021 £	2020 £
Interest receivable		
Bank interest receivable	6	298
	<u>6</u>	<u>298</u>
	<u><u>6</u></u>	<u><u>298</u></u>