<table>
<thead>
<tr>
<th><strong>COMPANY REGISTRATION NUMBER</strong></th>
<th>5687517</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CHARITY REGISTRATION NUMBER</strong></td>
<td>1137457</td>
</tr>
</tbody>
</table>
| **TRUSTEES / DIRECTORS / SENIOR MANAGEMENT** | S H Mandelbrote  
I N M Wright |
| **COMPANY SECRETARY** | P J R Boyd |
| **REGISTERED OFFICE** | Peterhouse  
Trumpington Street  
Cambridge  
CB2 1RD |
| **INDEPENDENT AUDITORS** | Price Bailey LLP  
Chartered Accountants & Statutory Auditors  
Tennyson House  
Cambridge Business Park  
Cambridge  
CB4 0WZ |
| **BANKERS** | Barclays Bank PLC  
Cambridge Business Centre  
Cambridge  
CB2 3PZ |
Objectives and Activities

a. Policies and Objectives

The objects of the charity are the advancement of education through the provision of library facilities for Peterhouse. The charity operated the Peterhouse Ward Library which is the working library of Peterhouse, the oldest of the Cambridge colleges. The library provides some 63,000 volumes of relevance to the academic work of the College’s undergraduates and graduate students, for both lending and reference, as well as a number of special collections. The library thus provides a valuable resource for students and Fellows of the College, external scholars and researchers. As explained under Going concern, the assets of the charity were sold to Peterhouse to promote the objectives of the charity.

Further information on the activities of the College can be found on its website at www.pet.cam.ac.uk.

Achievements and performance

a. Going Concern

During the year the Trustees who are the directors of the company, considered the objects and resources of the charity in light of the loan for £850,000 becoming repayable in June 2019 and the property lease coming up for renewal at the end of June 2019. Following consultation with Peterhouse, it was concluded that the interests of the Peterhouse Ward Library will be best served within Peterhouse and by merging Peterhouse Library Charity Limited’s charitable activities into the College. It was, therefore, agreed with Peterhouse to sell the assets of the charity to Peterhouse and to distribute any surplus funds raised to the College to be held in trust to promote the objectives of the charity. Peterhouse Library Charity Limited ceased trading on 30 June 2019 and sold its assets to the College with a view to merging its charitable activities into the College. Therefore, the accounts have been prepared on other than a going concern basis.

b. Review of Activities

The charity maintained its customary high standard of provision of library services to Peterhouse during the financial year. The Ward Library added a further 1,736 volumes, on the recommendation of both Fellows and students, and the project to update the catalogue of the College’s special collections continued.

Financial review

a. Review of financial position

The charity’s financial performance was in line with expectation. The charity was funded entirely by Peterhouse. As noted above Peterhouse Library Charity Limited ceased trading on 30 June 2019 and sold its assets to the College with a view to merging its charitable activities into the College.

b. Remuneration of key management personnel

The charity considers its key management personnel to comprise of its directors.

No director received any remuneration in the year, directly or indirectly, from the charity. No expenses were reimbursed to directors in the year.

c. Future plans

The charity has transferred its assets to Peterhouse and ceased trading on 30 June 2019. There are no plans to commence trading again.
INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF
PETERHOUSE LIBRARY CHARITY LIMITED

Opinion

We have audited the financial statements of Peterhouse Library Charity Ltd (the ‘charitable company’) for the period ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet and 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 charitable company’s affairs as at 31 August 2019, and of its incoming resources and application of resources, including its income and expenditure, 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 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.

Emphasis of matter – Basis of preparation

We draw attention to Note 1 of the financial statements, which describes the basis of preparation of the financial statements. The charity has transferred its operations, assets and liabilities to Peterhouse in the University of Cambridge, and ceased its operations as at 31 August 2019. As required by UK accounting standards, the trustees have prepared the financial statements on other than a going concern basis. All assets are included at their realisable value at the balance sheet date and any surplus funds raised will be distributed to the College to be held in trust to promote the objectives of the charity. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees’ annual report, other than the financial statements and our auditor’s report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.
Auditor's 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 auditor's 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.

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 auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, 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 charitable company's members 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 charitable company and the charitable company's members as a body, 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: 28th November 2019
# PETERHOUSE LIBRARY CHARITY LIMITED
(a Company Limited by Guarantee)
REGISTERED COMPANY NUMBER: 5687517

## BALANCE SHEET
AS AT 31 AUGUST 2019

<table>
<thead>
<tr>
<th>Notes</th>
<th>2019 £</th>
<th>2018 £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td>Other current assets</td>
<td>8</td>
<td>-</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>10</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>FUNDS OF THE CHARITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted funds:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>General funds</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL FUNDS</strong></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

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

The attached notes on pages 10 to 14 form part of these financial statements.

The financial statements were approved by the Board of Trustees on 21 NOVEMBER 2019 and signed on their behalf by:

[Signature]

L M Wright
e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

g) Cash at bank and In hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

h) Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due. Concessionary loans received at below market rates are received in order to further the charitable objects of the organisation and are therefore included at the amount received and are not discounted.

i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Fixed assets are recorded at depreciated historical cost and all other assets and liabilities are recorded at cost which is their fair value.

j) Operating leases

Operating leases are recognised over the period of which the lease falls due.

k) Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.
5 Analysis of governance costs

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit fees</td>
<td>1,450</td>
<td>639</td>
</tr>
</tbody>
</table>

6 Analysis of staff costs and key management personnel

The charity considers its key management personnel to comprise of its directors.

No director received any remuneration in the year, directly or indirectly, from the charity. No expenses were reimbursed to directors in the year.

7 Net income

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Net income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation of charitable assets owned by the charity</td>
<td>-</td>
<td>24,893</td>
</tr>
<tr>
<td>Impairment of leasehold improvements</td>
<td>-</td>
<td>37,335</td>
</tr>
<tr>
<td>Revaluation of library books to realisable market value</td>
<td>-</td>
<td>805,000</td>
</tr>
<tr>
<td>Auditors remuneration:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- for audit services</td>
<td>1,450</td>
<td>639</td>
</tr>
<tr>
<td>Operating lease payments- land and buildings</td>
<td>68,565</td>
<td>68,565</td>
</tr>
</tbody>
</table>

8 Current assets

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Realisable value of library materials and books</td>
<td></td>
<td>1,485,000</td>
</tr>
</tbody>
</table>

9 Debtors

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Other debtors</td>
<td></td>
<td>110,952</td>
</tr>
</tbody>
</table>