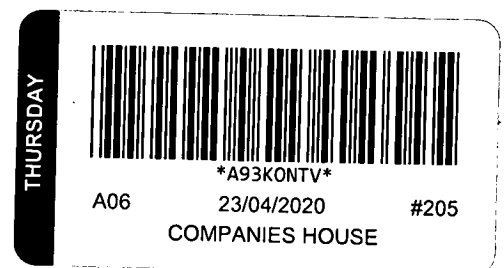


Oxford Brookes Enterprises Limited

Annual report and financial statements
Year ended 31 July 2019

Registered number: 2299189



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Company information

Directors

Professor Alistair Fitt
Professor Anne Marie Kilday appointed 10th August
2018
Ms Cathy Burleigh
Ms Leslie Morphy

Secretary

Ms Cathy Burleigh

Auditor

Ernst & Young LLP
1 Colmore Square
Birmingham
B4 6HQ

Bankers

Barclays Bank plc
Public Sector Team
Level 27
1 Churchill Place
London
E14 5HP

Registered office

Oxford Brookes Enterprises
Gipsy Lane
Headington
Oxford
OX3 0BP

Registered number

2299189

Directors' report

The directors present their directors' report and the audited financial statements for the year ended 31 July 2019.

Results and distribution

The profit for the year before taxation and gift aid amounted to £554,254 (2018: £465,384). The directors do not recommend payment of a dividend.

Principal activities and review of the business

The principal activities of the company consist of the provision of conference, printing, consultancy services and trading activities.

The directors have reviewed the balance sheet at 31 July 2019 and events thereafter. They consider the results for the year ended and the position at 31 July 2019 to be positive.

Going concern

The Directors have considered the company's business activities, together with the factors likely to affect its future development, its financial position and the principle risks and uncertainties.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors who were in office during the year and up to the date of signing the financial statements were as follows:

Professor Alistair Fitt
Professor Julie McLeod resigned 10th August 2018
Professor Anne Marie Kilday appointed 10th August 2018
Ms Cathy Burleigh
Ms Leslie Morphy

Statement as to disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant information audit information being information needed by the auditor in connection with preparing its report, of which the company's auditors are unaware. Having made enquires of fellow directors and the auditor, each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Ernst and Young LLP were appointed as auditors in November 2017. Ernst and Young LLP have indicated their willingness to be re-appointed for another term and appropriate arrangements put in place for them to be deemed re-appointed as auditors in the absence of an Annual General Meeting.

This report has been prepared in accordance with provisions of Part 15 of the Companies Act 2006 relating to small companies.

Strategic report: small companies exemption

The company has taken advantage of the exemption granted by section 414(b) of the Companies Act 2006, whereby it is not required to produce a strategic report.

Approved by the board and signed by its order by:



Ms Cathy Burleigh
Secretary and Director of Finance and Legal Services

Statement of directors' responsibilities in respect of the Directors' report, and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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 company will continue in business.

The directors are 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report to the members of Oxford Brookes Enterprises Limited

Opinion

We have audited the financial statements of Oxford Brookes Enterprises Limited (the 'company') for the year ended [date] which comprise [specify the titles of the primary statements such as the Profit and Loss Account, the Balance Sheet, Statement of cash flows, the Statement of comprehensive income, the Statement of changes in equity] and the related notes 1 to 16, 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 FRS 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 company's affairs as at 31 July 2019 and of its profit 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 Auditor's responsibilities for the audit of the financial statements section of our report below. 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 to the financial statements, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit
- the directors were 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 <https://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 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst and Young LLP 29/11/2019

Stephen Clark (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham

Notes:

1. The maintenance and integrity of the Oxford Brookes Enterprises Limited web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the web site.
2. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Comprehensive Income
for the year ended 31 July 2019

	Note	2019 £	2018 £
Turnover	2	2,753,168	2,352,003
Cost of sales		(1,308,741)	(1,113,722)
Gross profit		1,444,427	1,238,281
Staff costs recharged from Oxford Brookes University		(797,498)	(565,534)
Administrative expenses		(75,806)	(190,998)
Depreciation		(16,869)	(16,365)
Operating profit	3	554,254	465,384
Profit before taxation		554,254	465,384
Tax on profit	6	-	-
Profit after tax for the financial year		554,254	465,384
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	-

All amounts relating to continuing activities.

Statement of Financial Position
at 31 July 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	7	506,813	523,682
Current assets			
Stocks	8	20,810	25,615
Debtors	9	952,608	1,084,082
Cash at bank and in hand		1,782,568	1,169,004
		2,755,986	2,278,701
Creditors: amounts falling due within one year	10	(2,721,052)	(2,260,636)
Net current assets / (liabilities)		34,934	18,065
Total assets less current liabilities		541,747	541,747
Capital and reserves			
Called up share capital	11	450,100	450,100
Retained earnings		91,647	91,647
Total shareholders' funds	12	541,747	541,747

The notes on pages 12 to 19 form part of the financial statements.

The financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of directors on 28th November 2019 and were signed on its behalf by:



Professor Alistair Fitt
Director



Ms Leslie Morphy
Director

Company registered number: 2299189

Statement of Changes in Equity

For the year ended 31 July 2019

	Called up Share capital	Retained earnings	Total shareholder funds
	£	£	£
Balance at 1 August 2017	450,100	91,645	541,745
Changes in equity			
Total comprehensive income for the year	-	465,384	465,384
Total comprehensive income for the year	-	465,384	465,384
Gift aid distribution	-	(465,384)	(465,384)
Balance at 31 July 2018	450,100	91,645	541,745
Balance at 1 August 2018	450,100	91,645	541,745
Changes in equity			
Total comprehensive income for the year	-	554,254	554,254
Total comprehensive income for the year	-	554,254	554,254
Gift aid distribution	-	(554,254)	(554,254)
Balance at 31 July 2019	450,100	91,645	541,745

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Oxford Brookes Enterprises Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with the provisions of section 1A "Small entities" of Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") and the Companies Act 2006. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The Company's ultimate parent undertaking, Oxford Brookes University includes the Company in its consolidated financial statements. The consolidated financial statements of Oxford Brookes University are prepared in accordance with FRS 102 and are available to the public and may be obtained from Oxford Brookes University Group. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 16.

Measurement convention

The financial statements are prepared on the historical cost basis except financial instruments classified at fair value through the profit or loss which are stated at their fair value.

Going concern

In preparing these financial statements the directors believe it is appropriate to adopt the going concern assumption based on the continued profitability of the company and their forecasts that the company will continue to have sufficient resources for its ongoing operations.

Notes (continued)

1 Accounting policies (continued)

Foreign currencies

The presentation currency of these financial statements is Sterling.

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance of services or delivery of goods. Revenue is measured as the fair value of the consideration received, excluding any discounts and VAT.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows

Freehold buildings	-	5-50 years
Equipment	-	3-5 years

The carrying values of tangible fixed assets are reviewed for impairment when events of changes in circumstances indicate the carrying value may not be recoverable.

Basic financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, either as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

Notes (continued)

1 Accounting policies (continued)

Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current taxation

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred taxation

Deferred taxation is provided in full in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in either an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A deferred tax asset is recognised as recoverable only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The deferred tax balance has not been discounted.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Gift aid donation

The gift aid donation is deemed to be a distribution by the company. Therefore the payment is taken through reserves and not the statement of comprehensive income.

The gift aid donation recognised is equal to the estimated taxable profits of the company at the time of approval of the financial statements. The gift aid paid within nine months of the balance sheet date is equal to the estimated taxable profits of the company at the time of payment. Any difference between the gift aid donation accrued and the gift aid donation is recognised at the time of payment.

Notes (continued)

2 Turnover

	2019 £	2018 £
Consultancy	1,732,507	1,501,935
Conferences, room hire and events	446,543	331,592
Food and drinks sales	67,268	56,469
Graduations	260,585	168,660
Printing and publishing	38,128	117,084
Other	159,125	129,360
Income from Oxford Brookes University	49,012	46,903
	2,753,168	2,352,003

All turnover is derived from UK activities.

Turnover, which is stated net of value added tax, represents the provision of goods and services which fall within the company's ordinary activities. Sales are recognised at the point at which the company has fulfilled its contractual obligations to the customer.

3 Operating profit

This is stated after charging:

	2019 £	2018 £
Auditors' remuneration in respect of audit services	3,076	3,000
Auditors' remuneration in respect of other services	3,113	2,500
Depreciation	16,869	16,365
Operating lease expenses	49,059	37,000

4 Directors' remuneration

	2019 £	2018 £
Aggregate Director's remuneration borne by Oxford Brookes University	494,251	470,128

The directors did not receive any emoluments in respect of their services to the company (2018: £nil).

Three of the directors receive remuneration from the parent organisation, Oxford Brookes University in respect of their duties relating to the University. No amounts are paid to the other director in respect of Oxford Brookes Enterprises Limited.

5 Staff costs

No staff are employed by the company. Staff costs during the year represent recharges from Oxford Brookes University, the parent charity.

Notes (continued)

6 Tax on profit

	2019	2018
Profit before tax	554,254	465,384
Profit on ordinary activities multiplied by standard rate of corporation tax 19%)	105,308	88,423
Effect of:		
Disallowable expenses	-	3,591
Depreciations	16,869	16,365
tax allowances	(23,613)	(28,797)
deductible expenses		
	<u>98,564</u>	<u>79,582</u>
Tax Credit	<u>(98,564)</u>	<u>(79,582)</u>
Overall tax position	<u>-</u>	<u>-</u>

The tax credit is in respect of the gift aid payment that will be paid to Oxford Brookes University

7 Tangible assets

	Freehold building	Equipment	Total
Cost	£	£	£
At 1 Aug 2018	818,252	387,808	1,206,060
Disposals	-	(54,654)	(54,654)
At 31 July 2019	<u>818,252</u>	<u>333,154</u>	<u>1,151,406</u>
Accumulated Depreciation			
At 1 Aug 2018	(294,570)	(387,808)	(682,378)
Charge for the year	(16,869)	-	(16,869)
Disposals	-	54,654	54,654
At 31 July 2019	<u>(311,439)</u>	<u>(333,154)</u>	<u>(644,593)</u>
Net Book Value			
At 31 July 2019	<u>506,813</u>	<u>-</u>	<u>506,813</u>
At 31 July 2018	<u>523,682</u>	<u>-</u>	<u>523,682</u>

8 Stocks

	2019	2018
	£	£
Raw materials	<u>20,810</u>	<u>25,615</u>
	<u>20,810</u>	<u>25,615</u>

Notes (continued)

9 Debtors

	2019	2018
	£	£
Trade debtors	471,486	570,535
Other debtors	229,786	30,151
Amounts owed from group undertaking	248,883	467,344
Prepayments and accrued income	2,453	16,051
	<u>952,608</u>	<u>1,084,082</u>

Trade debtors are stated after provisions for impairment of £nil (2018: £nil).

10 Creditors: amounts falling within one year

	2019	2018
	£	£
Payments received in advance	375,686	208,764
Trade creditors	32,791	109,275
Amounts owed to group undertaking	2,147,505	1,617,380
Accruals and deferred income	165,070	325,217
	<u>2,721,052</u>	<u>2,260,636</u>

Amounts owed by group undertakings are trading balances repayable on demand and are non-interest bearing

11 Called up share capital

	2019	2018
	£	£
Authorised, 450,100 (2018: 450,100) ordinary shares at £1 each	<u>450,100</u>	<u>450,100</u>
Allotted, called up and fully paid 450,100 (2018: 450,100) ordinary shares at £1 each	<u>450,100</u>	<u>450,100</u>

Notes (continued)

12 Total shareholders' funds

	Called up share £	Retained earnings £	Total shareholders' £
At 1 Aug 2018	450,100	91,645	541,745
Profit for the financial year	-	554,253	554,253
Distribution	-	(554,253)	(554,253)
At 31 July 2019	450,100	91,645	541,745

13 Other financial commitments

	2019		2018	
	Land and buildings £	Other £	Land and buildings £	Other £
Within one year	28,770	-	37,000	-
In two to five years	-	-	111,000	-
Later than five years	-	-	-	-
	28,770	-	148,000	-

Operating lease expenses recognised during the year were £49,059 (2018: £37,000), these all relate to rented property occupied by the Institute of Public Care. During the year, they exercised a break option in the lease agreement and moved rented into new rented office space.

14 Related party transactions

The company has taken advantage of the exemption available under paragraph 33.1a of the provisions of FRS102 Related Party Disclosures, on the grounds that it is a wholly owned subsidiary of Oxford Brookes University, whose financial statements are publicly available.

No related party transactions with relevant individuals have been identified.

15 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Oxford Brookes University. The ultimate parent undertaking and controlling party is Oxford Brookes University, a charity registered in the United Kingdom.

Oxford Brookes University is the only parent to consolidate these financial statements at 31st July 2019. The consolidated financial statements are available from the Director of Finance, Gipsy Lane, Headington, Oxford, OX3 0BP.

Notes *(continued)*

16 Accounting estimates and judgements

Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives of the assets so these are re-assessed annually and amended when necessary to reflect current estimates. See note 7 for the carrying amount of the property plant and equipment, and note 1 for the useful economic lives for each class of assets.

Impairment of debtors

The company makes an estimate for the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 9 for the net carrying amount of the debtors and associated impairment provision.

Critical accounting judgements in applying the Company's accounting policies

There are no such judgements in either the current or prior year.