

Registered number: 03668358

# Worcester College Enterprises Limited

Financial Statements  
for the year ended 31 July 2022



# **WORCESTER COLLEGE ENTERPRISES LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Prof J M Crawley Quinn Prof Kate Tunstall David Isaac Mike Huggins
<b>Company secretary</b>	Mike Huggins
<b>Registered number</b>	03668358
<b>Registered office</b>	Worcester College OXFORD OX1 2HB
<b>Independent auditor</b>	Moore Kingston Smith LLP 6 <sup>th</sup> Floor 9 Appold Street London EC2A 2AP

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# **WORCESTER COLLEGE ENTERPRISES LIMITED**

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# **WORCESTER COLLEGE ENTERPRISES LIMITED**

## **DIRECTORS' REPORT**

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The directors present their report and the financial statements for the year ended 31 July 2022.

### **Principal activities**

The company provides conferences and events at Worcester College Oxford.

### **Directors**

The directors who served during the year were:

Dr J M Crawley Quinn

Mr Mike Huggins (from 7/3/22)

Mr D Isaac (from 7/3/22)

Mr G Prior (to 30/9/21)

Dr Kate Tunstall

### **Statement of Directors' Responsibilities**

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and 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 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.

# **WORCESTER COLLEGE ENTERPRISES LIMITED**

## **DIRECTORS' REPORT**

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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 are 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.

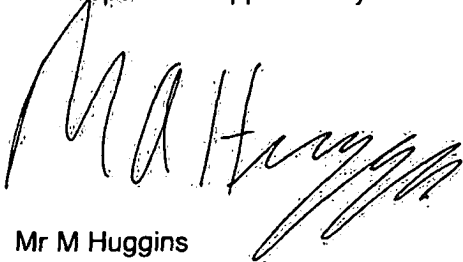
### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director 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 auditor is aware of that information.

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

This report was approved by the Board on 30 November 2022 and signed on its behalf by:



Mr M Huggins  
Director

# **WORCESTER COLLEGE ENTERPRISES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORCESTER COLLEGE ENTERPRISES LIMITED**

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### **Opinion**

We have audited the financial statements of Worcester College Enterprises Limited for the year ended 31 July 2022 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity 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 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 state of the company's affairs as at 31 July 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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 directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the 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.

## **WORCESTER COLLEGE ENTERPRISES LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORCESTER COLLEGE ENTERPRISES LIMITED**

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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 where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption 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 1, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that

## **WORCESTER COLLEGE ENTERPRISES LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORCESTER COLLEGE ENTERPRISES LIMITED**

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is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, 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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.



## WORCESTER COLLEGE ENTERPRISES LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORCESTER COLLEGE ENTERPRISES LIMITED

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- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
  - We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations..
  - Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

#### 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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

*Moore Kingston Smith LLP*

James Cross (Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6<sup>th</sup> Floor  
9 Appold Stret  
London  
EC2A 2AP

Date: 22 February 2023

# **WORCESTER COLLEGE ENTERPRISES LIMITED**

## **PROFIT AND LOSS ACCOUNT AND STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2022**

### **PROFIT AND LOSS ACCOUNT**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>455,491</b>	10,668
Cost of sales	<b>(186,606)</b>	(5,589)
<b>Gross Profit</b>	<b>268,885</b>	5,079
Administrative expenses	<b>(4,290)</b>	(3,578)
<b>Profit on ordinary activities before taxation</b>	<b>264,595</b>	1,501
Tax on profit on ordinary activities	<b>0</b>	0
<b>Profit for the financial year</b>	<b>264,595</b>	1,501

### **STATEMENT OF CHANGES IN EQUITY**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Shareholders' funds brought forward	2	210,825
Profit for the year	264,495	1,501
Charitable distribution to parent undertaking	(264,495)	(212,324)
<b>Shareholders' funds carried forward</b>	<b>2</b>	<b>2</b>

All turnover relates to continuing activities. The profit and loss account contains all gains and losses recognised in the current and preceding years.

The notes on pages 9 to 11 form part of these financial statements.

**WORCESTER COLLEGE ENTERPRISES LIMITED**

Registered number: 03668358

**BALANCE SHEET****AS AT 31 JULY 2022**

	Notes	31 July 2022 £	31 July 2021 £
<b>CURRENT ASSETS</b>			
Debtors	3	230,605	18,376
Cash at bank		489,688	88,548
		<u>720,293</u>	<u>106,924</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	4	(720,291)	(106,922)
<b>NET CURRENT ASSETS</b>		<u>2</u>	<u>2</u>
<b>NET ASSETS</b>		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2	2
Profit and loss account	6	0	0
<b>SHAREHOLDERS' FUNDS</b>		<u>2</u>	<u>2</u>

These financial statements were approved by the Board and authorised for issue on 30 November 2022 and were signed on its behalf by:



Mr M Huggins  
Director

Registered no: 03668358

The notes on pages 9 to 11 form part of these financial statements.

# WORCESTER COLLEGE ENTERPRISES LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

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### 1 STATEMENT OF ACCOUNTING POLICIES

#### a) Basis of preparation of financial statements

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

#### b) Going concern

The directors are satisfied that the company will generate turnover and profits in the coming years and that it remains appropriate to prepare the financial statements on a going concern basis.

#### c) Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts.

#### d) Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement.

#### e) Financial instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value.

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

### 2 PROFIT

The operating profit is stated after charging:

	2022 £	2021 £
Auditor's remuneration	<u>3,180</u>	<u>2,575</u>

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# WORCESTER COLLEGE ENTERPRISES LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022

### 3 DEBTORS

	2022 £	2021 £
Trade debtors	167,904	10,742
Accrued income	62,701	7,634
	<u>230,605</u>	<u>18,376</u>

### 4 CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,650	10,162
Amounts owed to parent undertaking	571,725	13,038
Other creditors	144,916	83,722
	<u>720,291</u>	<u>106,922</u>

### 5 SHARE CAPITAL

	2022 £	2021 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 6 STATEMENT OF MOVEMENTS ON PROFIT AND LOSS ACCOUNT

	2022 £	2021 £
Balance as at 1 August	0	210,823
Profit for the year	264,595	1,501
Charitable distribution to parent undertaking	(264,595)	(212,324)
Balance as at 31 July	<u>0</u>	<u>0</u>

## **WORCESTER COLLEGE ENTERPRISES LIMITED**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2022**

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#### **7 CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 July 2022 or 31 July 2021.

#### **8 RELATED PARTY TRANSACTIONS**

Worcester College incurred expenditure on behalf of the company totalling £186,606 (2021: £5,589). This expenditure has been charged to the company and is included in the Profit and Loss Account.

Worcester College Enterprises Limited has transferred to Worcester College taxable profits of £264,595 (2021: £212,324) under Gift Aid.

At 31 July 2022 an amount of £571,725 (2021: £13,038) remains outstanding to Worcester College and is included within year-end creditors.

#### **9 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The directors consider that the ultimate parent undertaking of this company is The Provost, Fellows and Scholars of Worcester College by virtue of its shareholding.

Worcester College is the parent undertaking of the smallest and largest group of which Worcester College Enterprises Limited is a member, and for which consolidated accounts are drawn up.

A copy of the consolidated accounts of Worcester College can be obtained from [www.ox.ac.uk/about/organisation/finance-and-funding/](http://www.ox.ac.uk/about/organisation/finance-and-funding/).