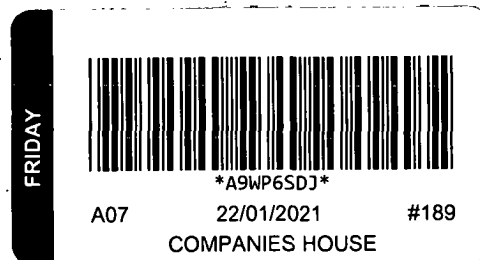


BUCKINGHAMSHIRE EDUCATION SKILLS AND TRAINING

Report and Financial Statements

Year End 31 July 2020

Company number 08522869



Contents	Page
Directors' report	3
Statement of corporate governance	6
Statement of internal control	7
Independent auditor's report	8
Statement of comprehensive income	11
Statement of financial position	12
Notes to the financial statements	13
Legal and administration	20

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 July 2020. The company is a private company limited by guarantee without share capital. Originally founded by Aylesbury College (trading as Buckinghamshire College Group) and Buckinghamshire New University as a joint venture the company is now a wholly owned subsidiary of Buckinghamshire New University. The company is an exempt charity under paragraph 28 of the Charities Act.

Principal activities

The company's objectives are to advance the education of the public by providing higher and further education and carrying out ancillary activities.

Business review

On 1 August 2019 Buckinghamshire College Group (BCG) withdrew from the joint venture and, from that date, the company has operated as a wholly owned subsidiary of Buckinghamshire New University.

At the time of BCG's withdrawal from the joint venture the company owed BCG £1.27m – the balance of BCG's funding of the operational costs of the building lease and other costs since inception. BCG converted this loan to a donation to the company as part of the agreement for the University to take full control of the former joint venture. This is shown in note 5.

The building leased by the company is now used as the Aylesbury campus of Buckinghamshire New University with students primarily studying towards Nursing or Engineering degrees on an Apprenticeship or Non-Apprenticeship basis.

The Statement of Comprehensive Income is shown on page 11.

Going concern

The directors have a reasonable expectation that the company will be able to continue for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the financial statements. In considering going concern, the directors have reviewed the company's future cash requirements and earnings projections for a period of twelve months from the date of signing, taking into account the impact of Covid-19 on operations, and have concluded that the company will be able to continue to operate with the support of its parent company.

Public benefit statement

The directors confirm that they have paid due regard to the regulator's general guidance on public benefit, "Charitable Purposes and Public Benefit".

The company has advanced the education of the public by providing both apprentice and non-apprentice courses in Business and Management, Health and Social Care, Psychology, Engineering and Nursing on both a full-time and part-time basis.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that he ought to have taken as a director in order to make himself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

DIRECTORS' REPORT (CONTINUED)

Directors and directors' interests

The directors who held office during the year and at the date of signing were as follows:

Professor N Braisby
Dr M Hipkins
K McCrea

Liability insurance

Liability insurance for the directors and the secretary is in place.

Auditors

A resolution for the reappointment of Grant Thornton UK LLP as auditors of the company is to be proposed at the Annual General Meeting.

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 company law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws) including the full Financial Reporting Standard FRS102.

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 and 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;
- observe the methods and principles in the Statement of Recommended Practice: Accounting for Further and Higher Education;
- 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 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

DIRECTORS' REPORT (CONTINUED)

Small companies

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

On behalf of the Board

A small, rectangular box containing a signature, likely of Dr M Hipkins.

Dr M Hipkins
Director

Date: 22 December 2020

Statement of Corporate Governance

The following statement is provided to enable readers of the financial statements of Buckinghamshire Education Skills and Training to gain a better understanding of the governance and legal structure of the company and covers the period 1 August 2019 to 31 July 2020.

The company is a private company limited by guarantee without share capital and is an exempt charity as defined under the Charities Act 2011. During 2019-20 the company's directors continued to have due regard to the Charity Commission's guidance on public benefit and its supplementary guidance on the advancement of education.

The company conducts its business in accordance with the public interest governance principles, the seven principles identified by the Committee on Standards in Public Life and with the guidance to institutions of higher education provided by the Committee of University Chairs (CUC). The company's directors are satisfied that it is aligned to the HE Code of Governance published by CUC in December 2014, revised June 2018 and September 2019.

As a wholly owned subsidiary of Buckinghamshire New University the company benefits from the governance of the University's Council.

The University's Council comprises independent and University members appointed under the Instrument and Articles of Government of the University, the majority of whom are non-executive. The roles of Chair and Deputy Chair of the Council are separated from the role of the University's Vice-Chancellor. The matters specially reserved to the Council for decision are set out in the Articles of the University, by custom and under the Terms and conditions of funding for higher education institutions with the OfS. The Council identifies that it has primary responsibilities that it reserves to itself for the ongoing strategic direction of the University, the determination of the educational character and mission of the University, the approval of the annual estimates of income and expenditure, the approval of major developments and the receipt of regular reports from Executive Officers on the day-to-day operations of its business and its subsidiary companies.

The Council also has responsibility for:

- The effective and efficient use of resources, the solvency of the University and the Corporation and for safeguarding their assets;
- The employment of those designated by the Council as Senior Employees and their appointment, grading, assignment, appraisal, suspension, dismissal and determination of their pay and conditions of service;
- Setting the framework for the employment, including pay and conditions, of all other employees and contractors;
- Corporate policies, regulations and procedures to assure the effective governance of the University and to meet statutory and other legal obligations, including an anti-fraud and anti-corruption policy.

The Council met six times (in person and virtually) during the year and had several Committees reporting to it, including a Resources Committee, a Remuneration Committee, a Governance Committee and an Audit Committee. All of these Committees are formally constituted with terms of reference and predominantly comprise of lay members of Council, one of whom is the Chair.

Statement of Internal Control

The company's directors acknowledges their responsibility for ensuring that an effective system of internal financial control is maintained and operated by the company and they confirm they have reviewed the effectiveness of these arrangements.

The system of internal financial control is based on a framework of regular management information, administrative procedures including the segregation of duties and a system of delegation and accountability. The following processes are established to review the adequacy and effectiveness of the company's system of internal control:

- KCG provides internal audit services for the Buckinghamshire New University group of which the company is part. KCG provides an annual opinion on the adequacy and the effectiveness of internal controls and risk management across the University, in accordance with the Office for Students Terms and Conditions of funding for Higher Education institutions (OfS 2018.15, Annex C). An overall "satisfactory assurance" assessment was provided for the year.
- The University's Audit Committee receives regular reports from the internal audit service, including its independent opinion on the adequacy and effectiveness of the system of internal control, together with recommendations for improvement.
- The external auditors, in their audit for the year ending 31 July 2020, included consideration of internal control relevant to the preparation of the Financial Statements, the external audit finding no significant deficiencies.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness.

Independent auditor's report to the members of Buckinghamshire Education Skills and Training

Opinion

We have audited the financial statements of Buckinghamshire Education Skills and Training (the 'company') for the year ended 31 July 2020, which comprise the statement of comprehensive income, the statement of financial position 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 company's affairs as at 31 July 2020 and of its income and expenditure, gains and losses and changes in reserves for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Statement of Recommended Practice: Accounting for Further and Higher Education published in October 2018; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under those Acts. 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.

The impact of uncertainties arising from the UK exiting the European Union on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

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.

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

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.

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.

Matter on which we are required to report under the Companies Act 2006

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.

Matters on which we are required to report by exception

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 the 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, 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: 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.

Grant Thornton UK LLP

Stephen Dean
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

Date: 22 December 2020

Statement of Comprehensive Income for the Year Ended 31 July 2020

	Notes	2020 £'000	2019 £'000
Income			
Tuition fees and education contracts	2	415	-
Funding body grants	3	115	32
Other income	4	-	219
Donations	5	1,274	-
Total income		1,804	251
Expenditure			
Operating expenses		(475)	(579)
Depreciation		(460)	(372)
Interest payable and other finance costs	9	(685)	(827)
Total expenditure		(1,620)	(1,778)
Operating profit		184	(1,527)
Total comprehensive income for the year	7	184	(1,527)
Retained earnings as at 1 August 2019		(6,265)	(4,738)
Profit / (loss) for the financial year		184	(1,527)
Retained earnings as at 31 July 2020		(6,081)	(6,265)

There were no recognised gains or losses other than the result for the year.

All items of income and expenditure relate to continuing activities.

Accompanying notes and policies on pages 13 to 19 form part of these financial statements.

Statement of financial position at 31 July 2020

	Notes	2020 £'000	2019 £'000
NON-CURRENT ASSETS			
Fixed Assets	10	<u>20,152</u>	<u>20,612</u>
CURRENT ASSETS			
Debtors	11	9	22
Cash and cash equivalents		<u>42</u>	<u>-</u>
		51	22
Creditors: amounts falling due within one year	12	<u>(6,748)</u>	<u>(686)</u>
NET CURRENT LIABILITIES		(6,697)	(664)
Creditors falling due after one year	13	<u>(19,536)</u>	<u>(26,213)</u>
NET LIABILITIES		<u>(6,081)</u>	<u>(6,265)</u>
RESERVES			
Income and Expenditure account		<u>(6,081)</u>	<u>(6,265)</u>
SHAREHOLDERS' FUNDS		<u>(6,081)</u>	<u>(6,265)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 11 to 19 were approved by the board of directors on 22 December 2020 and were signed on its behalf by:



Dr M Hipkins
Director

Registered Number 08522869

Notes to the financial statements for the year ended 31 July 2020

1. Accounting policies

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

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the statement of recommended practice "SORP: Accounting for Further and Higher Education Institutions 2019" and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. The company is a public benefit entity and therefore applies the relevant public benefit requirement of FRS102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1,000. The principal accounting policies adopted are set out below.

Going concern

The directors have a reasonable expectation that the company will be able to continue for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the financial statements. In considering going concern, the directors have reviewed the company's future cash requirements and earnings projections for a period of twelve months from the date of signing, taking into account the impact of Covid-19 on operations, and have concluded that the company will be able to continue to operate with the support of its parent company.

Turnover

Income derives from the use of space within the leasehold asset and is recognised in the period for which the activity occurs and includes all activity from the Company's members and any relevant third parties.

Turnover from grants is included to the extent that the conditions of funding have been met or the extent of the completion of the contract or service concerned. Non-recurrent grants received in respect of the acquisition of fixed assets are treated as deferred capital grants and amortised in line with depreciation over the life of the assets.

Fixed assets and depreciation

Depreciation is provided by the Company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their useful economic lives. The useful economic lives of fixed assets are as follows:

- Leasehold buildings – 50 years
- Adaptions to buildings – 10-20 years
- Furniture and fittings – 10 years
- Computer equipment – 4 years
- Other Equipment – 10 years

Leasehold land is not depreciated.

An annual review for indications of impairment is carried out for all assets.

NOTES (CONTINUED)

Leased assets

Assets held under finance leases are recognised at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Minimum lease payments are apportioned between the finance charges and the reduction of the outstanding liability. The finance charges are allocated over the period of the lease in proportion to the capital element outstanding.

Taxation

The entity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 (formerly schedule 2 of the Charities Act 1993) and as such within the meaning of paragraph 1 of schedule 6 to the Finance Act 2010. Accordingly, the entity is potentially exempt from taxation in respect of income or capital gains received within categories covered by sections 478 to 488 of the Corporation Taxes Act 2010 (formerly enacted in section 505 of the Income and Corporation Taxes Act 1988), or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes. The entity receives no similar exemption in respect of Value Added Tax.

Financial liabilities

All loans held by the Company are classified as basic financial instruments.

Critical Accounting Estimates and Judgements

The preparation of the company's financial statements requires the directors to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The directors consider the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities:

Useful lives of property, plant and equipment – property, plant and equipment represent a significant proportion of the company's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the company's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 10.

NOTES (CONTINUED)**2. Tuition fees and education contracts**

	2020 £'000	2019 £'000
Full time home and EU students	415	-
	<u>415</u>	<u>-</u>

3. Funding body grants

	2020 £'000	2019 £'000
Capital grants released in year	115	32
	<u>115</u>	<u>32</u>

4. Other income

	2020 £'000	2019 £'000
Fee levies	-	211
Room hire	-	8
	<u>-</u>	<u>219</u>

5. Donations

	2020 £'000	2019 £'000
Unrestricted donations	1,274	-
	<u>1,274</u>	<u>-</u>

Upon Buckinghamshire College Group (BCG) withdrawing as a member of BEST the loan from BCG to BEST was waived and this loan forgiveness has been treated as a donation in note 5.

NOTES (CONTINUED)

The source of grant and fee income, included in notes 2 to 3 is as follows:

	2020 £'000	2019 £'000
Grant income from the OfS	-	-
Grant income from other bodies	115	-
Fee income for taught awards (exclusive of VAT)	415	-
Fee income for research awards (exclusive of VAT)	-	-
Fee income from non-qualifying courses (exclusive of VAT)	-	-
	530	-

6. Employees

	2020 £'000	2019 £'000
Salaries and wages	50	82
Employers' national insurance	6	6
Employers' pension costs	7	5
	63	93

Average number of employees

During the year the average number of employees was 1 (2019 1). Full time equivalent staff was 0.6 (2019 1).

7. Profit on ordinary activities before taxation

	2020 £'000	2019 £'000
Profit on ordinary activities before taxation is stated after charging:		
Auditors remuneration: audit	19	9
Depreciation of owned tangible fixed assets	109	66
Depreciation of leasehold tangible fixed assets	351	306
Interest charged on leasehold assets	685	696

NOTES (CONTINUED)**8. Directors' remuneration**

	2020	2019
	£'000	£'000
Directors' remuneration	-	87
	<u>-</u>	<u>87</u>

The number of directors to whom retirement benefits are accruing under defined contribution schemes amounted to 0 (2019 – 1).

9. Interest payable and other finance costs

	2020	2019
	£'000	£'000
Interest charged on leasehold assets	685	696
Interest charged on loans from members	-	131
	<u>685</u>	<u>827</u>

NOTES (CONTINUED)

10. Tangible fixed assets

	Land and buildings £'000	Equipment £'000	Furniture £'000	Total £'000
COST				
At 1 August 2019	21,385	446	106	21,937
Additions				
At 31 July 2020	21,385	446	106	21,937
DEPRECIATION				
At 1 August 2019	1,275	44	6	1,325
Charge for the year	351	98	11	460
At 31 July 2020	1,626	142	17	1,785
NET BOOK VALUE				
At 31 July 2020	19,759	304	89	20,152
At 31 July 2019	20,110	402	100	20,612

Land & Buildings includes land valued at £4,500,000. At 31 July 2020 the net amount of assets held under finance leases is £18,338,000 (2019: £18,644,000) and the amount of depreciation charged on those assets in the year was £306,000 (2019: £306,000).

11. Debtors

	2020 £'000	2019 £'000
Trade debtors and prepayments	9	22
	9	22

12. Creditors: Amounts falling due within one year

	2020 £'000	2019 £'000
Trade creditors	4	44
Accruals	131	76
Deferred capital grants	115	115
Finance lease obligations	463	451
Amounts owed to related parties	6,035	-
	6,748	686

NOTES (CONTINUED)**13. Creditors: Amounts falling due after one year**

	2020	2019
	£'000	£'000
Deferred capital grants	943	1,058
Amounts owed to members	-	6,356
Finance lease obligations	18,593	18,799
	<u>19,536</u>	<u>26,213</u>

Within finance lease obligations, £16,640,000 is due after more than 5 years.

14. Financial commitments

At 31 July 2020, total commitments under non-cancellable operating leases were as follows:

	2020	2019
	£'000	£'000
Expiring within one year	-	7
	<u>-</u>	<u>7</u>

15. Cash and cash equivalents

	At 1 August 2019	Cash Flows	At 31 July 2020
	£'000	£'000	£'000
Cash and cash equivalents	-	42	42
	-	42	42

16. Company Status

The company is a private company limited by guarantee.

17. Related party transactions

As a wholly owned subsidiary of Buckinghamshire New University, BEST Ltd has taken advantage of the exemption contained in FRS102 and has therefore not disclosed transactions or balances with entities which form part of the group.

Legal and Administration

Registered Number 08522869

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