



INTO University Partnerships Limited

Annual report for the year ended 31 July 2019

Registered number: 05507863

THE PARENT ACCOUNTS TO:

INTO YORK PROPERTY LIMITED (08848481)

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Directors and advisers

Directors

A J Colin
J B Sykes
S G Smale
J C Latham
J T Leeds
D S Eastwood
C J Mairs

Registered office

One Gloucester Place
Brighton
United Kingdom
BN1 4AA

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Strategic report for the year ended 31 July 2019

The directors present their strategic report on the group for the year ended 31 July 2019.

Review of the business

The principal activity of the group is the provision of educational, recruitment and marketing services for international students through subsidiary undertakings and joint ventures with universities.

The subsidiary and associated undertakings of the group are listed in note 20 to the financial statements.

The principal activity of the company in the year under review was that of the provision of marketing, management and other corporate services, primarily to the company's joint ventures and other related undertakings.

The INTO group specialises in large-scale long-term partnerships that support and drive leading universities' internationalisation goals. Through these partnerships, INTO expands opportunities for students to pursue higher education, investing in the resources, systems and processes to reach, recruit, retain and support international students through the provision of a first class student experience.

Students benefit from university-designed and delivered programmes, highly supportive learning environments and state-of-the-art learning and living spaces while enjoying full access to their host university's facilities, resources and services. Universities benefit from access to resources and global reach beyond that which an individual institution could achieve on its own.

Results and performance

The results of the group for the year, as set out on pages 5 and 14, show turnover up 5% to £89,590k (2018: £85,050k). Management monitor and review the business on a constant foreign exchange basis including the group's share of joint venture performance. On this basis adjusted turnover is also up 5% to £194,123k (2018: £185,686k) and adjusted net EBITDA is up 17% to £29,040k (2018: £24,825k). The profit on ordinary activities before taxation generated by the group was up 33% to £18,258k (2018: £13,757k) including a £787k net exceptional charge (see Note 2). The prior year result was impacted by a net exceptional credit of £1,966k. The shareholders' funds for the group total £36,555k (2018: £24,596k).

The year has been focused on the execution of the group's strategy to continue to expand its US presence and develop its global marketing network while investing in new technology to expand our reach in the world's fastest growing regions for international student demand. As students seek out new opportunities, this report reflects on how we, together with our partners, have responded to this and the outcomes they have experienced as a consequence.

Continued North American expansion

New partnership with Hofstra University

In January 2019 INTO announced its newest long-term partnership, with Hofstra University, INTO's twelfth in the United States. The agreement provides opportunities for students from around the world to study at one of the leading universities in the United States and experience the unique culture and commerce of the New York City area. The first intake of students arrived on campus in Fall 2019.

Investing in systems and service

We continue to develop enabling technologies which allow us to get closer to students and their advisers and enhance the pre-arrival journey of students. During the year we have continued to develop our Partner Portal which enables our recruitment partners to provide an efficient digital service to our students and we have invested in INTOStudy.com to deliver a website for our students which better supports the application journey.

We have also continued to develop our student payment platform INTOPay to enable students to make deposit and full payments online in their destination or local currency.

Investment in technologies and smarter processes continues to be a key strategic focus for the coming year. It ensures we better serve our partners and students and enables us to drive our operating margins through a more detailed understanding of the student journey and student experience aligned with our core business values.

Key performance indicators ("KPIs")

The Board monitors progress against the company's strategy by reference to the following KPIs

	2019 £'000	2018 £'000
Adjusted turnover *	194,123	185,686
Profit on ordinary activities before tax	18,258	13,757
Underlying group and share of joint ventures operating profit	15,768	12,691
Adjusted EBITDA**	29,040	24,825
University Partnership Centres	23	22
Student satisfaction	91%	90%
Cash	30,237	16,583

* Adjusted turnover is calculated as statutory turnover plus the group's share of joint venture turnover. This helps INTO to ensure it is measuring the value we deliver to our Partners. Turnover is adjusted to remove discontinued operations and the prior year is presented at current year foreign exchange rates.

** Adjusted EBITDA is a metric used by management to assess the underlying performance of the business. This metric adjusts for losses incurred for both new partnerships and products, one off items and board costs which can distort profitability. This metric is measured at current year foreign exchange and includes group and share of joint ventures.

	2019 £'000	2018 £'000
Turnover	89,590	85,050
Share of joint venture turnover	105,557	98,892
Adjust prior year at current year foreign exchange rates	-	3,077
Adjust for discontinued operations (see Strategic report)	(1,024)	(1,333)
Adjusted turnover (at constant foreign exchange rates)	194,123	185,686

	2019 £'000	2018 £'000
Group and share of joint ventures operating profit	14,981	14,657
Add group administrative exceptional charge / (credit)	787	(1,966)
Add depreciation and amortisation of group	3,426	2,942
Add share of joint ventures' depreciation and amortisation	1,847	1,621
New partnership and product start-up losses	4,069	3,545
Board and one off costs	4,043	3,575
Adjustment to current year foreign exchange rates	-	277
Adjustment for non-coterminous year end and other timing movements	(113)	174
Adjusted EBITDA (at constant foreign exchange rates)	29,040	24,825

The INTO group continued to grow and develop during the year resulting in a strong financial performance for the year ended 31 July 2019.

Statutory group turnover increased 5% to £89,590k (2018: £85,050k). Adjusted turnover which includes the group's share of joint venture turnover, stated at constant foreign exchange rates increased 5% to £194,123k in 2019 (2018: £185,586k).

The group reported a profit on ordinary activities before tax of £18,258k (2018: £13,757k) including a £787k net exceptional expense. The prior year was impacted by a non-recurring exceptional net credit of £1,956k in respect of exceptional income.

Underlying group and share of joint ventures operating profit in the year was £15,758k, an increase of £3,077k on the prior year (2018: £12,691k). This growth in the underlying performance of the business has been driven by continued focus on outcomes for our partner universities, ongoing cost control initiatives and growth in the number of University Partnership Centres.

Adjusted EBITDA performance was in line with budget and continues to be strong despite increased investment by the group. Adjusted EBITDA, measured at current year foreign exchange rate, is £29,040k, £4,215k ahead of the prior year (2018: £24,825k).

Student satisfaction increased by one percentage point to 91% in 2019 as a result of the group's continued focus on providing an exceptional student experience and supportive learning environments.

The group continues to be debt free and has maintained a strong cash position. The year end cash balance was £30,237k (2018: £16,583k). The group continues to invest in new joint ventures which typically require cash injections during their start up period.

Principal risks and uncertainties

Process of risk acceptance and risk management is addressed through a framework of policies, procedures and internal controls. All policies are subject to Board approval and ongoing review by management. Compliance with regulation, legal and ethical standards is a high priority for the group and the group finance department take on an important oversight role in this regard. The Audit Committee is responsible for satisfying itself that a proper internal control framework exists to manage financial risks and the controls operate effectively.

The directors consider the following to be principal risks and uncertainties facing the company:

- global economic recession;
- changes to government regulations, particularly those affecting student visas; and
- natural disasters, acts of terrorism and the consequent impact on the ability of international students to travel.

The Board actively monitor these risks on an on-going basis. New initiatives are constantly being developed to attract and retain high quality students. The Board constantly reviews competitor activity. The directors also keep abreast of risk through market awareness, investment in information systems and process improvement, building robust working relationships with partners and developing a strong senior management team.

These risks are monitored by the management board on an ongoing basis and actions taken to mitigate these risks when appropriate.

Outlook

Despite a challenging trading environment, we anticipate further growth of the business through 2020. We will drive strong revenue growth through the launch of new INTO partnerships in North America together with further growth from our existing partnerships, whilst continuing to deliver excellent student satisfaction and supportive learning environments.

Approved by the Board of Directors and signed on its behalf by



John Latham, Director

31 January 2020

Date

Directors' report for the year ended 31 July 2019

The directors present their annual report together with the audited consolidated financial statements of the group and company for the year ended 31 July 2019.

Future developments

Please see Strategic Report for details.

Results and dividends

The profit for the financial year amounted to £13,484k (2018: £10,464k). The directors paid a dividend of £nil in the year (2018: £15m). A dividend was paid post year end in November 2019 of £6,698k.

Financial risk management

The straightforward nature of the group's financial instruments means that they are not subject to price risk or liquidity risk and the group does not actively use any complex financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures.

The group is also exposed to foreign exchange risk through the ownership of subsidiaries and joint venture operations in North America and Asia and the income generated in these regions. Post year end the Board has approved a new hedging policy and the group began to place some limited forward contracts to sell US Dollars at fixed rates into GBP. The group has access to a £20m rolling cash flow facility with its bankers. The financial commitments in relation to this facility are disclosed in Note 15.

Directors

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

A J Colin
D S Eastwood
J C Latham
J T Leeds
C J Mairs
S G Smale
J B Sykes

Company registration number

The company registration number is 05507863. The company is a limited company incorporated in the United Kingdom. The company's registered office is detailed on page 3.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the group will continue to be able to meet its liabilities as they fall due for the foreseeable future.

After considering the cash flow projections for the twelve months from the date these financial statements were issued for approval, the directors believe the group has sufficient funds to meet its liabilities as they fall due and have accordingly prepared the financial statements on a going concern basis.

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

Political and charitable donations

INTO University Partnerships allocates a proportion of its profits to fund the operating costs of INTO Giving, a charity supporting educational projects for poor and disadvantaged children around the world. During the year this amounted to £110,604 (2018: £114,389)

Post balance sheet events

INTO University Partnerships Limited has no post balance sheet events requiring disclosure

Environmental, social and community issues

The company is committed to the promotion of environmental initiatives and minimising the environmental impact of its businesses. Through focusing on creating an efficient and sustainable business the company is taking steps to reduce its on-going carbon footprint.

The INTO group is driven by the desire to provide life-changing experiences for our students. Moreover, the investment and additional revenue generated are helping to revitalise our partner universities and the local and regional economy that surrounds them. The group also works closely with INTO Giving, a charity that supports educational projects for some of world's poorest and most disadvantaged children. The group supports INTO Giving through fundraising activities, and through staff volunteering their time and skills. In 2018/19, £165,114 was raised to support educational, community and humanitarian projects in Afghanistan, Bangladesh, Colombia, Ghana, Greece, Lebanon, Nepal, Nigeria, Malawi, the UK, US and Zambia. Over the past year, funds raised by INTO employees and students have, for example, supported an anti-sexual exploitation programme for at-risk Colombian schoolchildren, supported teachers working with Syrian, Afghani and Kurdish schoolchildren who have fled to Lebanon and Greece to escape war and poverty, and supported a girls' education and mentoring programme in Sri Lanka

Employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and the appropriate training is arranged, if required. It is the policy of the company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer a disability.

Consultations with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic business units and the company as a whole. Communication with all employees continues through multiple media and employee engagement surveys are conducted twice a year.

During the year INTO published its first gender pay gap report covering the one entity on which INTO are required by law to report, as well as voluntary reporting of other entities and organisations which help round out the picture of the gender pay gap at INTO in the UK. INTO is working towards wider reporting in this area covering all entities within the group. The full report can be obtained from the INTO corporate website at <https://intoglobal.com/corporate-information>

Branches outside the UK

The following branches exist outside of the UK in addition to the statutory entities listed in Note 20

- In China the regional offices in Dalian, Shanghai and Tianjin are branches of Guangzhou INTO Education Ltd (incorporated in China).
- In Columbia MAS SAS (incorporated in Columbia), has a local branch as well as a legal entity.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 group and company and of the profit or loss of the group and company for that period. In preparing the financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company and the group will continue in business.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

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

Statement of disclosure of information to auditors

Each of the persons who are a director at the date of approval of this report confirm that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by



John Latham, Director

31 January 2020

Date

Independent auditors' report to the members of INTO University Partnerships Limited

Report on the audit of the financial statements

Opinion

In our opinion, INTO University Partnerships Limited's group financial statements and company financial statements (the "financial statements")

- give a true and fair view of the state of the group's and of the company's affairs as at 31 July 2019 and of the group's profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report (the "Annual Report"), which comprise the Consolidated and Company balance sheets as at 31 July 2019; the Consolidated statement of comprehensive income, the Consolidated cash flow statement, and the Consolidated and Company statements of changes in equity for the year then ended; the Principal accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- 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 group's and 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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the group's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' report for the year ended 31 July 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 group's and 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 group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

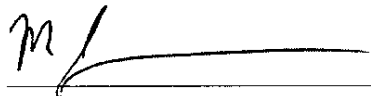
This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility



Mark Jordan (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

31 January 2020

Date

Consolidated statement of comprehensive income for the year ended 31 July 2019

Registration number: 2544174/03

	Note	2019 Underlying £'000	2019 Non- underlying £'000	2019 £'000	2018 Underlying	2018 Non- underlying	2018 £'000
Group turnover ¹	1	89,590	-	89,590	85,050	-	85,050
Cost of sales		(19,344)	-	(19,344)	(16,689)	-	(16,689)
Gross profit		70,246	-	70,246	68,361	-	68,361
Administrative expenses	2	(55,698)	(396)	(56,094)	(53,568)	531	(53,037)
(Loss) / profit on disposal of tangible fixed assets		(27)	-	(27)	43	-	43
Group operating profit	3	14,521	(396)	14,125	14,836	531	15,367
Existing operations		14,521	(396)	14,125	14,489	531	15,020
Acquisitions		-	-	-	347	-	347
Share of operating profits / (losses) in joint ventures	8	1,247	(391)	856	(2,145)	1,435	(710)
Group and share of joint ventures operating profit		15,768	(787)	14,981	12,691	1,966	14,657
Net interest and similar credits / (charges)							
Group		3,879	-	3,879	(482)	-	(482)
Share of joint ventures'		(602)	-	(602)	(418)	-	(418)
Profit on ordinary activities before taxation		19,045	(787)	18,258	11,791	1,966	13,757
Tax on profit on ordinary activities of subsidiaries	5	(4,494)	69	(4,425)	(3,178)	191	(2,987)
Share of joint ventures taxation	5	(349)	-	(349)	(299)	(7)	(306)
Profit on ordinary activities after taxation		14,202	(718)	13,484	8,314	2,150	10,464
Profit for the financial year		14,202	(718)	13,484	8,314	2,150	10,464
Currency translation difference on foreign currency net investments		(1,691)	-	(1,691)	682	-	682
Total comprehensive income		12,511	(718)	11,793	8,996	2,150	11,146

¹ Adjusted turnover which includes statutory turnover and share of joint ventures' turnover was £194,123k (2018: £185,686k). Please see the Strategic Report on page 6 for details of this.

There is no material difference between the profit on ordinary activities before taxation and the profit for the current and prior financial year stated above and their historical cost equivalents.

The notes on pages 28 to 43 form part of these financial statements

Consolidated balance sheet as at 31 July 2019

Registered number: 105802863

	Note	2019 £'000	2018 ¹ £'000
Fixed assets			
Intangible assets	6	11,630	11,634
Tangible assets	7	4,809	4,804
Investments in joint ventures	8	4,533	3,135
Investments	9	150	150
Total fixed assets		21,122	19,723
Current assets			
Debtors	10	66,844	51,716
Prepayments and accrued income			
– amounts falling due within one year	10	25,591	22,176
– amounts falling due after one year	10	7,192	6,505
Cash at bank and in hand		30,237	16,583
		129,864	96,980
Creditors: amounts falling due within one year	11	(15,268)	(12,744)
Accruals and deferred income	11	(48,052)	(36,517)
Provisions for liabilities: amounts falling due within one year	12	(2,472)	(2,999)
Net current assets		64,072	44,720
Total assets less current liabilities		85,194	64,443
Creditors: Amounts falling due after more than one year	13	(166)	(176)
Provisions for liabilities: amounts falling after more than one year	12	(969)	(933)
Liabilities in respect of joint ventures	8	(47,504)	(38,738)
Net assets		36,555	24,596
Capital and reserves			
Called up share capital	14	1,271	1,277
Share premium account		2	2
Capital redemption reserve		17	-
Foreign exchange translation reserve		799	2,490
Profit and loss reserve		34,466	20,827
Total shareholders' funds		36,555	24,596

The consolidated financial statements on pages 14 to 43, were approved by the Board of Directors and signed on its behalf by



31 January 2020

John Latham, Director

Date

The notes on pages 28 to 43 form part of these financial statements

Company balance sheet as at 31 July 2019

Register number: 12111663

	Note	2019 £'000	2018 £'000
Investments	9	36,066	36,066
		36,066	36,066
Current assets			
Debtors	10	14,120	10,156
Prepayments and accrued income	10	2,053	3,270
Cash at bank and in hand		487	745
		16,660	14,171
Creditors: amounts falling due within one year	11	(11,789)	(9,335)
Accruals and deferred income	11	(1,066)	(402)
Provisions for liabilities: amounts falling after more than one year	12	(2,423)	(2,999)
Net current assets		1,382	1,435
Total assets less current liabilities		37,448	37,501
Net assets		37,448	37,501
Capital and reserves			
Called up share capital	14	1,271	1,277
Share premium account		2	2
Capital redemption reserve		17	-
Profit and loss reserve		36,158	36,222
Total shareholders' funds		37,448	37,501

As permitted by section 408 of the Companies Act 2006, no separate profit and loss account is presented in respect of the parent company. The result for the financial year ended 31 July 2019 of the parent company was a £219k loss (2018: £40k profit)

The financial statements on pages 14 to 43, were approved by the Board of Directors and signed on its behalf by



31 January 2020

John Latham, Director

Date

The notes on pages 28 to 43 form part of these financial statements.

Consolidated statement of changes in equity for the year ended 31 July 2019

GROUP	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Translation reserve £'000	Profit and loss reserve £'000	Total shareholders' funds £'000
As at 1 August 2017	1,206	33,002	-	1,808	(8,868)	27,148
Profit for the financial year	-	-	-	-	10,464	10,464
Capital Reduction	-	(33,002)	-	-	33,002	-
Dividends	-	-	-	-	(15,000)	(15,000)
Movements in relation to the Management Incentive Plan	71	2	-	-	(47)	26
Charge for equity settled share based payments	-	-	-	-	1,276	1,276
Translation Reserve	-	-	-	682	-	682
As at 31 July 2018	1,277	2	-	2,490	20,827	24,596
Profit for the financial year	-	-	-	-	13,484	13,484
Movements in relation to the Management Incentive Plan	(6)	-	17	-	-	11
Charge for equity settled share based payments	-	-	-	-	155	155
Translation Reserve	-	-	-	(1,691)	-	(1,691)
As at 31 July 2019	1,271	2	17	799	34,466	36,555

The credit to the capital redemption reserve during the year represents the buy back of shares associated with the management incentive scheme

Company statement of changes in equity for the year ended 31 July 2019

	Called up share capital £'000	Share premium £'000	Capital redemption reserve £'000	Profit and loss reserve £'000	Total shareholders' funds £'000
As at 1 August 2017	1,206	33,002	-	16,951	51,159
Profit for the financial year	-	-	-	40	40
Capital Reduction	-	(33,002)	-	33,002	-
Dividends	-	-	-	(15,000)	(15,000)
Movements in relation to the Management Incentive Plan	71	2	-	(47)	26
Charge for equity settled share based payments	-	-	-	1,276	1,276
As at 31 July 2018	1,277	2	-	36,222	37,501
Loss for the financial year	-	-	-	(219)	(219)
Movements in relation to the Management Incentive Plan	(6)	-	17	-	11
Charge for equity settled share based payments	-	-	-	155	155
As at 31 July 2019	1,271	2	17	36,158	37,448

The credit to the capital redemption reserve during the year represents the buy back of shares associated with the management incentive scheme

Consolidated cash flow statement for the year ended 31 July 2019

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	2019 £'000	2018 £'000
Cash flows from operating activities		
Profit for the financial year	13,484	10,454
Depreciation charge	1,213	1,019
Amortisation of intangibles	2,213	1,923
Loss on disposal of tangible assets	27	-
Net movement in relation to management incentive plan	11	-
Share based payment charge	155	1,276
Net interest and similar (credits) / charges	(3,879)	482
Share of (profit) / loss for the financial year in joint ventures	(856)	710
Share of interest in joint ventures	602	418
Taxation	4,774	3,293
Increase in debtors	(17,459)	(6,057)
Increase / (decrease) in creditors	13,012	(4,160)
Cash from operations	13,297	9,368
Income taxes paid	(3,779)	(7,810)
Net cash inflow from operating activities	9,518	1,558
Cash flow from investing activities		
Interest received and similar credits	4,343	27
Interest paid and similar charges	(464)	(509)
Purchase of tangible fixed assets	(1,195)	(1,741)
Purchase of intangible fixed assets	(4,826)	(5,707)
Investment in joint ventures	-	(1,547)
Dividends received from joint ventures	6,099	3,568
Net cash inflow / (outflow) from investing activities	3,957	(5,909)
Cash flow from financing activities		
Issue of ordinary share capital	-	16
Dividends paid	-	(15,000)
Decrease in borrowings	(10)	(10)
Net cash outflow from financing activities	(10)	(14,994)
Net increase / (decrease) in cash and cash equivalents	13,465	(19,345)
Cash and cash equivalents at beginning of the year	16,583	35,024
Exchange adjustments	189	904
Cash and cash equivalents at the end of the year	30,237	16,583
Cash and cash equivalents consists of:		
Cash at bank and in hand	30,237	16,583
Cash and cash equivalents	30,237	16,583

The company is a qualifying entity for the purposes of FRS 102 and has elected to take the exemption under FRS 102, para 1.12(b) not to present the company statement of cash flows.

Principal accounting policies

General information

The company is a private company limited by shares and is incorporated in England. The address of its registered office is One Gloucester Place, Brighton, United Kingdom, BN1 4AA.

Statement of compliance

The group and individual financial statements of INTO University Partnerships Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS 102) and the Companies Act 2006.

Basis of preparation

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed on page 26.

The company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.

The following accounting policies have been applied consistently in both the current and preceding periods in dealing with items which are considered material in relation to the company's financial statements. These financial statements are prepared in Pounds Sterling (£) and in accordance with the Companies Act 2006 and Financial Reporting Standard 102 (FRS 102), issued by the Financial Reporting Council.

The functional and presentation currency of the company is considered to be Pounds Sterling (£) because that is the currency of the primary economic environment in which the group operates.

Exemptions for qualifying entities under FRS 102

INTO University Partnerships Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements, which are presented alongside the consolidated financial statements.

The company has taken advantage of the following exemptions in its individual financial statements:

- from the financial instrument disclosures, required under FRS 102 paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.25, 12.27, 12.29(a), 12.29(b) and 12.29A as the information is provided in the consolidated financial statement disclosures;
- from disclosing share based payment arrangements, required under FRS 102 paragraphs 26.18(b), 26.19 to 26.21 and 26.23, concerning its own equity instruments, as the company financial statements are presented with the consolidated financial statements and the relevant disclosures are included therein; and
- from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the group will continue to be able to meet its liabilities as they fall due for the foreseeable future.

After considering the cash flow projections for the twelve months from the date these financial statements were issued for approval, the directors believe the group has sufficient funds to meet its liabilities as they fall due and have accordingly prepared the financial statements on a going concern basis.

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings, together with the group's share of results of its joint ventures. A separate statement of comprehensive income has not been included for the company by virtue of section 408 of the Companies Act 2006.

The results of subsidiaries and share of profits and losses from joint ventures represent an annual year to 31 July 2019, with comparatives representing an annual year to 31 July 2018.

INTO USF Inc prepare their financial statements to 30 June. Given non-coterminous balance sheet dates, the share of profits and losses and net assets in relation to this joint venture represent the annual period to 30 June 2019. As the INTO USF Inc's balance sheet date is less than 3 months prior to the group's balance sheet date, this is permitted under FRS 102.

During the year INTO Illinois State University LLC moved its financial statement date from 31 July to 30 June. Given non-coterminous balance sheet dates, the share of profits and losses and net assets in relation to this joint venture represent the 11 month period to 30 June 2019. As the INTO Illinois State University LLC's balance sheet date is less than 3 months prior to the group's balance sheet date, this is permitted under FRS 102.

Subsidiaries

Acquisitions of subsidiaries are accounted for using the acquisition method.

Inter-company transactions, balances and unrealised gains arising between the company and its subsidiaries are eliminated in preparing the consolidated financial statements. Accounting policies of subsidiaries have been aligned where necessary to ensure consistency with the policies adopted by the group. In the parent company financial statements investments in subsidiaries are accounted for at cost less impairment.

Investments in joint ventures

The results, assets and liabilities of a jointly controlled entity are incorporated in these financial statements using the equity method of accounting. Under the equity method, the investment in a jointly controlled entity is carried in the balance sheet at cost, plus post-acquisition changes in the group's share of net assets of the jointly controlled entity, less distributions received and less any impairment in value of the investment. The group statement of comprehensive income reflects the group's share of the results after tax of the jointly controlled entity.

Where necessary, adjustments are made to financial statements of jointly controlled entities to bring the accounting policies used into line with those of the group.

Unrealised gains on transactions between the group and its jointly controlled entities are eliminated to the extent of the group's interest in the jointly controlled entities.

The group assesses investments in jointly controlled entities for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication of impairment exists, the carrying amount of the investment is compared with its recoverable amount, being the higher of its fair value less costs to sell and value in use. Where

the carrying amount exceeds the recoverable amount, the investment is written down to its recoverable amount.

In the parent company financial statements, investments in joint ventures are accounted for at cost less impairment.

Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Unrealised gains and losses on intercompany balances are treated as investing activities and therefore included in the statement of comprehensive income within net interest receivable and similar credits / charges.

Foreign operations

The assets and liabilities of foreign operations are translated to Pounds Sterling at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Pounds Sterling at the average rate for the year. Exchange differences arising on retranslation of foreign operations from the opening / average rate to the closing rate are recognised in other comprehensive income and are included in the translation reserve.

Intangible assets

Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. Software is amortised over its estimated useful life, of 4 – 7 years, on a straight line basis.

Goodwill represents the excess of the cost of acquisition of a subsidiary over the group's share of the fair value of identifiable net assets acquired.

Agency relationships acquired as part of acquisitions of businesses are capitalised separately from goodwill as intangible assets if their value can be measured reliably on initial recognition and it is probable that the expected future economic benefits that are attributable to the asset will flow to the group.

Goodwill and agency relationships are amortised on a systematic basis over its useful life, which is 10-15 years. It is believed that the useful life of 10-15 years is appropriate as the contacts in the acquired entities are expected to generate benefits over at least this period.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

Assets under course of construction represents software being developed by the group's subsidiaries.

At each reporting date an assessment is conducted to review if there is any indication of impairment. If there is objective evidence of impairment an impairment loss is recognised in the statement of comprehensive income.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure directly attributable to acquisition. Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Estimated depreciation is made on the following basis to write off the assets over their estimated useful economic lives:

Land freehold	Not depreciated
Buildings freehold	2% straight line
Leasehold improvements	Life of the lease
Fixtures and fittings	20% - 25% straight line
Office equipment	20% - 25% straight line

Useful lives and residual values are reviewed and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is impaired immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Employee benefits

The group provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

- **Short term benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

- **Defined contribution pension plan**

Contributions in respect of defined contribution pension schemes are charged to the statement of comprehensive income when they are payable. The group has no further payment obligations once the contributions have been paid. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

- **Defined benefit multi employer plans**

Certain of the employees of the group's joint ventures are members of defined benefit pension schemes as a result of their being transferred from the partner university to the joint venture under TUPE arrangements when the joint ventures were formed. Liabilities in respect of each joint venture's required contributions to deficit recovery plans are included within the share of liabilities in relation to joint ventures at the balance sheet date. In relation to a scheme administered by Newcastle University it has been agreed that liabilities relating to the recovery of this deficit will be met by the shareholding companies of NUINTO Limited, a related company which holds these employees' contracts of employment. A provision of £47k has therefore been provided in the financial statements recognising the group's liability in respect of this deficit.

- **Annual bonus plan**

The group operates a number of annual bonus plans for employees. An expense is recognised in the profit and loss account when the group has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

- **Long term incentive plans**

The company operates a long term incentive plan for certain key employees and Directors which is accounted for under the provisions of FRS102. See Note 18 for details of the scheme.

Financial instruments

Financial assets and liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price. As detailed in the directors' report the group does not have any complex financial instruments.

- **Financial assets and liabilities**

Basic financial assets, including trade and other receivables, cash and bank balances and investments, and basic financial liabilities, including trade and other payable are recognised at fair value which is normally the transaction price.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the provision of services in the ordinary course of the group's activities. Revenue is shown net of value-added tax and amounts due to third parties and after elimination of revenue within the group.

Amounts invoiced in advance of services being performed are deferred within creditors due in less than one year until the service is performed. Where services are performed prior to amounts being invoiced, amounts are recognised as accrued income within debtors.

- **Tuition**

Tuition fees represent all fees chargeable to students or their sponsors, attributable to the current accounting year, net of discounts. Tuition fees are attributed to accounting periods based on the tuition actually provided in that period. The costs of any fees waived or discounts are deducted from tuition fee income.

- **Accommodation**

Accommodation fees are spread over the period of occupancy to which they relate.

- **Catering and other ancillary services**

Catering income represents the sale of food and beverages from ancillary catering facilities and other services performed on students' behalf. Revenues are recognised in the period that they are provided.

- **Management and corporate services fees**

Marketing services, management services and other corporate services are provided by the group to its joint ventures. Such turnover is recognised in the accounting period in which the services are provided. The majority of these fees are based on services performed over a fixed period of time (monthly or quarterly) and are spread evenly over that period.

- **Progression fees**

The group receives contractual payments from certain Universities in relation to students progressing to join the University from INTO study centres and/or from direct applicants joining the University as a result of marketing activity conducted by the group.

For students applying directly to join the University turnover is recognised at the point students accept and become entitled to a place to study at the University and is recognised for all future payments in full less a provision for estimated student withdrawals.

For students progressing from INTO study centres turnover is recognised based on the current student cohort and historic student progression data from individual study centres. Turnover is recognised for all future payments in full less a provision for estimated student withdrawals, discounted where appropriate.

In some cases, INTO has additional obligations relating to the receipt of progression fees, relating to the provision of scholarships to pathway students. In those cases revenues are not recognised until those obligations are met.

- **Placement / Commission fees**

Contractual payments are received from certain education providers in relation to placing students where the group acts as agent. Such turnover is recognised at the point students accept and become entitled to a place to study and only the agency commission due is recognised as revenue. The Group also receives marketing fees, that are based on student

numbers, from its joint ventures which are accounted for as commission fees and recognised over the period of tuition.

- **Student deposits and credit balances**

The group holds credits on its balance sheet in relation to deposits and other credits held on behalf of students. In some cases in spite of multiple attempts to contact the relevant individuals the group is unable to identify an account into which to return the funds. These amounts are released to the Statement of comprehensive income after they become refundable.

- **Rental income**

Rental income receivable is recognised in the period to which it relates.

Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

Contingent liabilities

Because of the nature of the business it is possible that from time to time the group will enter into disputes with third parties. Contingent liabilities are disclosed if the possibility of an outflow of economic benefit to settle the obligation is more than remote.

In approving these financial statements, the Board of Directors have confirmed their view that no further provisions need to be booked in respect of such matters.

Share based payments

The Group provides share based payment arrangements to certain employees and Directors. These arrangements include shares which have distribution rights in the event of a share sale or capital return. Equity settled arrangements are measured at fair value at the date of the grant. The fair value is expensed on a straight line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares that will vest. Cash settled arrangements are measured at fair value and the fair value of the liability is recalculated at each reporting date. The Directors take into account various factors, including the scheme rules, the award value and the likelihood of a qualifying event when deciding whether to recognise an expense in relation to these arrangements.

Taxation

Current tax including UK corporate tax and foreign tax, is provided at amounts expected to be paid using the tax rates and laws enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in 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 and the reversal of these items is deemed likely. Deferred tax is provided at amounts expected to be paid using the tax rates and laws enacted or substantially enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax is not provided for unused tax losses due to current uncertainties surrounding the reversal of the underlying differences.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Administrative exceptional items

The group classifies certain one-off charges or credits that have a material impact on the group's finance results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the group.

Agent Commission

Commission paid to third party agents, where the entity has a right to recover the payments in the event the student leaves before the completion of their course, are deferred on the balance sheet and recognised over the same period as the related student revenue. Payments made where the entity has no recourse to recover them are expensed as they are earned by the third party.

Dilapidations

Provisions for dilapidations represent management's best estimate of liabilities in respect of dilapidations clauses likely to arise on expiry of the group's property leases. These amounts are included within Provisions for Liabilities and Charges and are discounted at an appropriate rate.

Share capital, share premium and capital redemption reserve

The called up share capital reserve represents the nominal value of the shares issued. Ordinary shares are classified as equity. The share premium reserve includes the premium on issue of equity shares, net of any issue costs. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, against share premium. The capital redemption reserve is a reserve generated from the buy back of shares associated with the management incentive scheme.

Translation reserve

Exchange differences arising on a monetary item that forms part of the company's net investment in a foreign operation, are recognised in other comprehensive income and are accumulated in the translation reserve.

Profit and loss reserve

This represents cumulative profits or losses, net of dividends paid and other adjustments.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Management consider there to be no significant accounting judgements impacting the financial statements.

Key accounting estimates and assumptions

In the application of the group's accounting policies the directors are required to make key estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and / or future period as applicable.

The following are the key accounting estimates and assumptions that have the most significant effect on the amounts recognised in the financial statements:

- **Progression fees**

The estimation of contractual payments in relation to students progressing to the Universities from INTO study centres is the largest estimation in the year. The key assumptions are student volumes which includes the drop out rate and the discounting rate which is based on the group's current cost of borrowing.

- **Useful economic lives of tangible and intangible assets**

The annual depreciation charge for tangible and intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See notes 6 and 7 for the carrying amount and Principal accounting policies for the useful economic lives for each class of assets.

- **Provisions for liabilities**

The provision in the year relates to a charge in respect of settlement of disputes and associated costs and a separate release in respect of settlement of disputes and associated costs. Management consider them a prudent assessment of the likely settlement and costs.

- **Share based payments**

During the year the company recognised an expense associated with the management share scheme (see Note 18). A charge has been booked for both equity and cash settled share based payments totalling £155k (2018: £1.4m).

Notes to the financial statements

1 Turnover

	2019 £'000	2018 £'000
Geographical analysis		
UK	47,657	45,806
North America	37,298	35,884
Asia	4,635	3,360
	89,590	85,050

Geographical analysis is based on the country in which the services are received.

All turnover is derived from services provided in relation to the provision of education and marketing services for international students.

The figures shown above are at actual exchange rates (not at constant foreign exchange rate).

2 Administrative exceptional items

Administrative exceptional items relate to a £155k charge in respect of equity and cash settled share based payments, a £865k charge in respect of strategic project costs, a £1,372k release, and £568k charge in respect of provisions (see Note 12) and a £180k charge in respect of non-recurring employee costs. This totals £396k charge (2018: £531k credit). These amounts have been designated as non-recurring by nature as they relate to matters that take place outside the normal course of business and are not expected to reoccur.

3 Group operating profit

The operating profit is stated after charging:

	2019 £'000	2018 £'000
Amortisation of intangible fixed assets	2,213	1,923
Depreciation of tangible fixed assets	1,213	1,019
Loss on disposal of tangible fixed assets	27	-
Operating lease charges	3,308	3,554
Foreign exchange losses	248	257
Services provided by the Company's auditors		
Fees payable for the audit of the company's annual financial statements	19	30
Fees payable for other services – audit of subsidiaries pursuant to legislation	118	74
Fees payable for other services – tax services	52	75
Fees payable for other services – corporate finance	-	72
Fees payable for other services – other advisory	7	26

The company's auditors also audit a number of the joint ventures. The audit does not include fees payable by the respective joint ventures for those service.

4 Staff costs

Staff costs comprise:

GROUP	2019	2018
	£'000	£'000
Wages and salaries	30,704	27,583
Social security costs	3,148	3,179
Other pension costs	2,076	1,519
	35,928	32,281

COMPANY	2019	2018
	£'000	£'000
Wages and salaries	3,766	3,984
Social security costs	538	504
Other pension costs	245	239
	4,549	4,727

The average monthly number of employees during the year was as follows.

GROUP	2019	2018
	£'000	£'000
Teaching	127	150
Marketing	203	186
Admission and enrolment	142	112
Administration	306	288
	778	736

COMPANY	2019	2018
	£'000	£'000
Marketing	9	11
Administration	15	15
	24	26

Directors' remuneration	2019	2018
	£'000	£'000

Directors' remuneration consists of:

Emoluments	1,116	1,049
Payments to defined contribution pension scheme	40	38
	1,156	1,087

There were 2 directors in the company's defined contribution pension scheme during the year (2018: 2).

The emoluments of the highest paid director in the year were £492k (2018: £460k). Payments to defined contribution pension scheme in respect of the highest paid director were £nil (2018: £nil). Key management personnel is considered to be directors only and therefore is disclosed above.

5 Tax on profit on ordinary activities

	2019 £'000	2018 £'000
a) Tax on profit on ordinary activities		
Current tax:		
UK corporation tax on profits of the year	5,200	2,414
Foreign corporation tax on profits of the year	462	306
Tax charge relating to the prior period	(374)	955
Total current tax charge	5,288	3,675
Deferred tax:		
Effect of changes in the tax rate	-	138
Origination and reversal of temporary differences	516	(234)
Tax credit relating to the prior period	(1,030)	(286)
Total deferred tax credit	(514)	(382)
Tax on profit on ordinary activities including share of joint venture taxation	4,774	3,293
b) Factors affecting the total tax charge		
Tax calculated at the domestic UK rate applicable (2019: 19%, 2018: 19%)	3,469	2,614
Effects of:		
Expenses not deductible	458	412
Income not taxable	(209)	(132)
Reversal of previously disallowed provision	-	(433)
Adjustments in respect of foreign tax rates	60	23
Difference in tax rates	-	(344)
Deferred tax not recognised	2,400	484
Prior year adjustment	(1,404)	669
Total tax charge	4,774	3,293

c) Factors that may affect future tax charges:

As the UK corporation tax rate is due to decrease to 17% from 1 April 2020, deferred tax has been recognised at a rate of 17%. Deferred tax was recognised at a rate of 19% at 31 July 2018.

Deductible temporary differences and unused tax losses for which no deferred tax asset has been recognised total £6,641k (2018: £4,295k). This asset has not been recognised in the financial statements due to current uncertainties surrounding the reversal of the underlying differences. This deferred tax asset would be recovered if there were future taxable profits from which the reversal of the underlying difference could be deducted.

No deferred tax is recognised on the unremitted earnings of overseas subsidiaries as the group can control the timing of any dividends payable

6 Intangible assets

GROUP	Goodwill	Agency relationships	Computer software	Assets under course of construction	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 August 2018	6,793	1,320	8,151	3,268	19,532
Additions	2	-	420	4,316	4,738
Movement in contingent consideration	(256)	13	-	-	(243)
Reclassification from tangible assets	-	-	4,868	(4,868)	-
Disposals	-	-	-	(2,628)	(2,628)
Foreign exchange	358	100	8	-	466
At 31 July 2019	6,897	1,433	13,447	88	21,865
Accumulated amortisation					
At 1 August 2018	2,344	268	5,286	-	7,898
Charge	428	125	1,660	-	2,213
Foreign exchange	95	28	1	-	124
At 31 July 2019	2,867	421	6,947	-	10,235
Net book value					
At 31 July 2019	4,030	1,012	6,500	88	11,630
At 31 July 2018	4,449	1,052	2,855	3,268	11,634

Disposals include software developed by the group's subsidiaries that is sold to the group's joint ventures.

Amortisation is charged to administrative expenses in the consolidated statement of comprehensive income. No impairment has been recognised in the year.

7 Tangible assets

GROUP	Land & buildings freehold	Land & buildings leasehold improvements	Fixtures & fittings	Office equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 August 2018	995	3,430	2,712	3,198	10,335
Additions	37	467	231	460	1,195
Disposals	-	-	(146)	-	(146)
Foreign exchange	-	22	28	43	93
At 31 July 2019	1,032	3,919	2,825	3,701	11,477
Accumulate depreciation					
At 1 August 2018	131	1,172	2,074	2,154	5,531
Charge for the year	20	357	256	580	1,213
Disposals	-	-	(119)	-	(119)
Foreign exchange	-	5	13	25	43
At 31 July 2019	151	1,534	2,224	2,759	6,668
Net book value					
At 31 July 2019	881	2,385	601	942	4,809
At 31 July 2018	864	2,258	638	1,044	4,804

Depreciation is charged to administrative expenses in the consolidated statement of comprehensive income

8 Investments in joint ventures

GROUP	2019 £'000	2018 £'000
Share of assets		
Share of current assets	75,695	76,289
Share of fixed assets	10,342	10,256
	86,037	86,545
Share of liabilities		
Liabilities due within one year	(129,008)	(122,148)
Share of net liabilities	(42,971)	(35,603)
Presented on the balance sheet as:		
Investment in joint ventures	4,533	3,135
Liabilities in respect of joint ventures	(47,504)	(38,738)
Share of turnover	105,557	98,892
Share of expenses	(104,701)	(99,602)
Share of operating profit / (loss)	856	(710)

Exceptional administration costs in the year of £391k relate to restructuring.

The group does not have any individually significant joint ventures. A significant joint venture is defined as one which represents 25% of the group's (excluding joint ventures) gross assets, gross liabilities, turnover or operating profit.

9 Investments

GROUP	Other Investments £'000
At 1 August 2018	150
At 31 July 2019	150

COMPANY	Investment in subsidiaries £'000	Other investments £'000	Total £'000
At 1 August 2018	35,962	104	36,066
At 31 July 2019	35,962	104	36,066

The directors believe that the carrying value of the investments is supported by their underlying net assets.

A full list of the subsidiaries and joint ventures of the group can be found in Note 20.

10 Debtors

GROUP	2019 £'000	2018 £'000
Due within one year:		
Trade debtors	24,161	13,516
Amounts owed by related undertakings	39,846	34,714
Other debtors	2,837	3,486
	66,844	51,716

Prepayments and accrued income	25,591	22,176
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Due after more than one year:

Prepayments and accrued income	7,192	6,505
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COMPANY	2019 £'000	2018 £'000
Due within one year:		
Trade debtors	26	-
Amounts owed by group undertakings	13,703	8,017
Amounts owed by related undertakings	292	1,820
Other debtors	99	319
	14,120	10,156

Prepayments and accrued income	2,053	3,270
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Prepayments and accrued income, for the Company, include £nil (2018: £nil) falling due after more than one year.

Amounts owed by group and related undertakings are unsecured, non-interest bearing and have no fixed repayment date.

Trade debtors for the group is stated net of a £186k provision for bad debts (2018: £95k).

Trade debtors for the company is stated net of a £nil provision for bad debts (2018: £nil).

11 Creditors

GROUP	2019 £'000	2018 £'000
Amounts falling due within one year:		
Trade creditors	4,436	2,628
Amounts owed to related undertakings	4,802	5,215
Corporation tax	966	319
Other taxation and social security	860	1,002
Other creditors	4,204	3,580
	15,268	12,744
Accruals	11,470	14,004
Deferred income	36,582	22,513
	48,052	36,517

COMPANY	2019 £'000	2018 £'000
Trade creditors	517	767
Amounts owed to group undertakings	6,989	6,568
Amounts owed to related undertakings	1,841	1,125
Corporation tax	1,557	83
Other taxation and social security	304	251
Other creditors	581	541
	11,789	9,335
Accruals	852	182
Deferred income	214	220
	1,066	402

Amounts owed to group and related undertakings are unsecured, non-interest bearing and have no fixed repayment date.

12 Provisions for liabilities

GROUP	Total £'000
Amounts falling due within one year:	
At 1 August 2018	2,999
Charged	895
Utilised	(50)
Released	(1,372)
At 31 July 2019	2,472
Amounts falling due after more than one year:	
At 1 August 2018	933
Charged	29
Foreign exchange	7
At 31 July 2019	969

COMPANY	Total £'000
Amounts falling due within one year:	
At 1 August 2018	2,999
Charged	846
Utilised	(50)
Released to statement of comprehensive income	(1,372)
At 31 July 2019	2,423

Provisions for the Company, include Enil (2018: Enil) falling due after more than one year.

Provisions for liabilities at 31 July 2019 falling due within one year are in respect of potential settlement of disputes in which the group is involved along with associated costs.

Provisions for liabilities at 31 July 2019 falling due after more than one year comprise costs of dilapidations.

The directors consider that the provisions cover their best estimate of the likely settlement and costs in each case.

13 Creditors; amounts falling due after more than one year

GROUP	2019 £'000	2018 £'000
Long term		
Loans due after one year	166	176

Bank loans represent a commercial mortgage loan agreement secured against the freehold property of the group by way of a first legal charge. The interest rate on the mortgage is calculated at 3.8% per annum above the HSBC Bank plc Sterling Base Rate.

The maturity of long term borrowings is as follows:

GROUP	2019 £'000	2018 £'000
Between 2 and 5 years	166	176

14 Called up share capital - Group and Company

Allotted, called up and fully paid	2019 £'000	2018 £'000
67,500,000 A1 Ordinary Shares of £0.01 each	675	675
22,500,000 B1 Ordinary Shares of £0.01 each	225	225
22,788,800 Deferred Shares of £0.01 each	228	228
6,720,000 C Ordinary Shares of £0.01 each	76	82
100,000 D Ordinary Shares of £0.01 each	1	1
1,000,000 E Ordinary Shares of £0.01 each	10	10
1,000,000 F Ordinary Shares of £0.01 each	56	56
	1,271	1,277

A1 Ordinary Shares:

The A1 ordinary shares carry one vote on a written resolution and one vote on a resolution on a poll taken at a meeting. The holders of the A1 ordinary shares also have the right to vote on a resolution on a show of hands at a meeting. Subject to the payment of a Preference Dividend (as defined in the prescribed particulars of the B1 ordinary shares below) to the holders of B1 ordinary shares, dividends are payable by reference to each shareholder's holding of shares, other than Deferred shares, on the date of the resolution or decision to declare or pay it. On a distribution of capital, the holders of A1 ordinary shares are entitled to participate in accordance with the formulae set out in the Company's articles of association. The A1 ordinary shares are not redeemable.

B1 Ordinary Shares:

The B1 ordinary shares carry one vote on a written resolution and one vote on a resolution on a poll taken at a meeting. The holders of the B1 ordinary shares also have the right to vote on a resolution on a show of hands at a meeting. Conditional on the shareholders of B1 ordinary shares submitting written notice to the Company, a dividend of 15% of the price each such shareholder paid to acquire each B1 ordinary share is payable in priority to any other dividends paid in respect of any class of share (a "Preference Dividend"). Subject to the payment of a Preference Dividend, dividends are payable by reference to each shareholder's holding of shares, other than Deferred shares, on the date of the resolution or decision to declare or pay it. On a distribution of capital, the holders of B1 ordinary shares are entitled to participate in accordance with the formulae set out in the Company's articles of association. The B1 ordinary shares are not redeemable.

Deferred Shares:

The Deferred shares do not carry any rights to receive notice of or to attend or vote at any general meeting of the Company or to receive a copy of or to vote on any written resolution of

the Company. The holders of Deferred shares are not entitled to participate in any dividend or capital distribution. The Deferred shares are not redeemable.

C, D, E and F Ordinary Shares:

The C, D, E and F ordinary shares do not carry any rights to receive notice of or to attend or vote at any general meeting of the Company or to receive a copy of or to vote on any written resolution of the Company. The C, D, E and F ordinary shareholders will not have any rights to participate in any distribution of capital upon winding up except in accordance with the formula set out in the Company's articles of association. The C, D, E and F ordinary shares are not redeemable. The F shares issued in the year mirror the benefits of the C shares other than participating in any distribution in the event of a partial sale.

During the year a charge of £17k was incurred from buying back shares which have forfeited by employees and Directors in the current and prior years.

See Note 18

15 Financial commitments

The following reflects the minimum total future commitments under operating leases for the group companies analysed by the remaining uncancellable lease term:

GROUP	2019 £'000	2018 £'000
Land and Buildings:		
Within one year	2,217	3,110
Between two years and five years	4,598	5,964
After five years	-	624

COMPANY	2019 £'000	2018 £'000
Land and Buildings:		
Within one year	573	573
Between two years and five years	908	1,481
After five years	-	-

The lease payments recognised as an expense in the year are £3,308k (2018: £3,554k).

There are debentures over assets held in INTO University Partnerships Limited, INTO Manchester Limited, INTO London World Education Centre Limited, Delta Language Training & Consultancy Limited, INTO London MDX Street LLP, Friars 607 Limited, Newincco 1306 Limited, Newincco 1183 Limited and INTO USA LP in relation to a three year Revolving Loan Facility in place with HSBC PLC. In addition, there is a Security Agreement in place with IUP2 LLP in relation to the same loan facility which grants security over its assets other than those related to INTO UEA LLP. The facility was undrawn at the year end.

16 Related party transactions

The company has taken advantage of the exemptions available under FRS 102, not to disclose any transactions or balances with entities that are 100% controlled by INTO University Partnerships Limited

The fundamental core of the group's business model is entering into joint venture partnerships with leading Universities to furnish overseas students with the requisite qualifications to enter onto undergraduate or postgraduate courses at those establishments. The group provides Management and Corporate Services to these partnerships.

On an aggregated basis, the level of Management and Corporate Services provided by the group to its joint ventures during the year was £46,485k (2018: £42,182k).

The total remuneration for key management personnel for the period totalled £1,156k (2018: £1,087k) being remuneration disclosed in Note 4.

During the year the group entered into the following transactions with related parties, and had the following balances at year end:

	2019 £'000	2019 £'000	2019 £'000	2018 £'000	2018 £'000	2018 £'000	Relationship
	Sales	Purchases	Debtor / (Creditor)	Sales	Purchases	Debtor / (Creditor)	
INTO USA LLP	3,323	36	279	3,032	32	311	50% owned by INTO Group
INTO University of Exeter LLP	3,659	17	(1,073)	2,981	17	(1,125)	50% owned by INTO Group
INTO Newcastle University LLP	3,858	17	(1,208)	3,373	16	(1,242)	50% owned by INTO Group
INTO Scotland LLP	964	-	1,678	910	-	1,648	50% owned by INTO Group
INTO Queen's LLP	2,504	7	1,312	2,332	13	1,907	50% owned by INTO Group
INTO City LLP	1,224	863	(1,100)	1,257	840	1,313	50% owned by INTO Group
INTO Gloucestershire LLP	(112)	14	1,070	664	17	1,773	50% owned by INTO Group
INTO USF Inc	4,201	102	(338)	4,176	21	(2,848)	50% owned by INTO Group
INTO Oregon State University Inc	6,407	54	532	5,864	13	1,133	50% owned by INTO Group
INTO CSU LLC	2,261	42	3,941	2,089	45	2,722	50% owned by INTO Group
INTO Marshall LLC	2,508	63	4,596	2,172	61	2,999	50% owned by INTO Group
INTO Mason LLC	3,844	290	566	3,486	13	559	50% owned by INTO Group
INTO New York at Drew LLC	2,716	3	5,398	2,446	31	5,372	50% owned by INTO Group
INTO Stirling LLP	1,578	-	2,385	1,576	83	1,400	50% owned by INTO Group
Newcastle University INTO London LLP	2,201	53	5,249	2,146	13	5,330	50% owned by INTO Group
INTO SLU LLC	2,394	18	1,646	2,284	21	1,570	50% owned by INTO Group
INTO UAB LLC	2,911	6	4,959	2,479	9	3,137	50% owned by INTO Group
INTO Washington State University LLC	3,170	3	1,342	2,498	1	637	50% owned by INTO Group
INTO Illinois State University LLC	3,001	-	3,780	1,602	6	1,659	50% owned by INTO Group
INTO Suffolk LLC	2,653	6	1,111	3,143	-	1,243	50% owned by INTO Group
Espalier Ventures Limited	30	439	(1,082)	179	868	-	Parent Company of the INTO Group

17 Ultimate controlling party

The company's immediate parent and ultimate parent undertaking is Espalier Ventures Limited, a company registered in the United Kingdom. The ultimate controlling party is A; Colin.

Accordingly, the largest and smallest group into which the results of the company are consolidated, as at 31 July 2019, is Espalier Ventures Limited. These financial statements are available to the public and may be obtained from the registered office at One Gloucester Place, Brighton, BN1 4AA.

18 Share-based payments

The company has a Management Incentive Plan ("MIP") where certain key employees and Directors have been awarded C, D, E and F shares in the company.

Details of the shares awarded are as follows.

	Total number of shares awarded	£'000
J Sykes	741,721	7
S Smale	2,186,219	22
D Eastwood	258,000	3
J Latham	4,492,172	45
All other qualifying staff	6,636,404	66
Total	14,314,516	143

The shares will vest on a Share Sale or Capital Return. Subject to the vesting conditions, the amount available for distribution to the shareholders is based on a defined hurdle share value. The value of the shares when the capital distribution amount exceeds the hurdle share value is determined using a formula defined in the Articles of Association of the company.

During the year no shares were granted or exercised. 598,000 "C" shares were forfeited in the year. The value of the shares is determined using a capitalisation of earnings method which encapsulates the growth prospects and risks related to the future earnings. Costs are recognised over the duration of the vesting period. The company recognised a total expense of £155k related to share based payments in the year (2018: £1.4m).

19 Subsequent events

Following a joint strategic review by both The University of Gloucestershire and INTO University Partnerships, it has been agreed that from September 2019, there will no longer be on-campus preparation programmes at the University's campus in Cheltenham. INTO will continue to provide recruitment support for Direct Entry students and the University, in turn, will continue to validate Foundation and International Year One programmes at INTO's World Education Centre in London. As a result, INTO Gloucestershire LLP will be wound up in the coming months and provision for this has been made in the results included in this annual report.

20 Subsidiaries and joint ventures of the group

The subsidiaries and joint ventures of the group are shown below together with details of their main activities.

Directly held subsidiary undertakings	Country / State of incorporation	Holding	Main activities
INTO Manchester Limited (Registered No. 06438137) * (1)	England & Wales	100%	Educational services
Delta Language Training & Consultancy Limited (Registered No. 02976005) * (1)	England & Wales	100%	Educational services
Friars 607 Limited (Registered No. 06885738) * (1)	England & Wales	100%	Investment holding Company
IUP East Anglia Limited (Registered No. 06296000) * (1)	England & Wales	100%	Investment holding Company
INTO Exeter Limited (Registered No. 05980246) * (1)	England & Wales	100%	Investment holding Company
INTO Newcastle Limited (Registered No. 06030536) * (1)	England & Wales	100%	Investment holding Company
Newincco 821 Limited (Registered No. 06556353) * (1)	England & Wales	100%	Investment holding Company
Newincco 921 Limited (Registered No. 06858769) * (1)	England & Wales	100%	Investment holding Company
Newincco 922 Limited (Registered No. 06858821) * (1)	England & Wales	100%	Investment holding Company
INTO Medical Limited (Registered No. 07601122) * (1)	England & Wales	100%	Investment holding Company
INTO UOG Limited (Registered No. 08404156) * (1)	England & Wales	100%	Investment holding Company
INTO University Partnerships (Asia) Limited (2)	England & Wales	100%	Educational services
IUP 2 LLP (Registered No. 0C376452) * (1)	England & Wales	100%	Provision of corporate services
Newincco 1183 Limited (Registered No. 08068260) ** (1)	England & Wales	100%	Dormant
Newincco 1306 Limited (Registered No. 09083887) * (1)	England & Wales	100%	Investment holding Company
INTO GP LP (3)	Delaware, USA	100%	Investment holding Company
INTO Newcastle Line East Property Limited (Registered No. 09061279) * (1)	England & Wales	100%	Development of building projects
INTO York Property Limited (Registered No. 08848481) * (1)	England & Wales	100%	Development of building projects
INTO MAS Limited (Registered No. 09738488) * (1)	England & Wales	100%	Educational services
MAS Education S.A.S (4)	Columbia	100%	Educational services
MDX Street Former Member Limited (Registered No. 09382151) ** (1)	England & Wales	100%	Dormant
Espalier Property Project 004 Limited (Registered No. 07331859) * (1)	England & Wales	100%	Other letting and operating of own or leased real estate
Espalier Property Project 005 Limited (Registered No. 07331899) * (1)	England & Wales	100%	Other letting and operating of own or leased real estate

Indirectly held subsidiary undertakings	Country / State of incorporation	Holding	Main activities
IUP Asia Limited (2)	Hong Kong	100%	Educational services
INTO™EFL Limited (Registered No. 07269199) * (1)	England & Wales	100%	Educational services
INTO London MDX Street LLP (Registered No. OC346266) * (1)	England & Wales	100%	Educational services
INTO China Limited (2)	Hong Kong	100%	Educational services
Guangzhou INTO Education Limited (5)	China	100%	Educational services
INTO London World Education Centre Limited (Registered No. 07956509) * (1)	England & Wales	100%	Educational services
INTO USA LP (3)	Delaware, USA	100%	Investment holding Company
INTO North America Inc (3)	Delaware, USA	100%	Provision of corporate services
International Student Education Services, Inc (6)	Delaware, USA	100%	Educational services
INTO UK Service Centre Limited ** (1)	England & Wales	100%	Dormant
INTO Global Service Centre Limited (2)	Hong Kong	100%	Educational services
Newincco 1184 Limited ** (1)	England & Wales	100%	Dormant
INTO USF LP (7)	Delaware, USA	100%	Investment holding Company
University Access Services HK Limited (2)	Hong Kong	100%	Educational services
DPU Global Limited (2)	Hong Kong	100%	Educational services
Suzhou INTO Business Consulting Co., Ltd (22)	China	100%	Educational services
DPU (Shanghai) Business Consulting Co., Ltd (23)	China	100%	Educational services
INTO Long Island LLC (24)	New York, USA	100%	Educational services
Indirectly held interests in joint ventures	Country / State of incorporation	Holding	Main activities
INTO UEA LLP (8)	England & Wales	50%	Educational services
INTO University of Exeter LLP (1)	England & Wales	50%	Educational services
INTO Newcastle University LLP (1)	England & Wales	50%	Educational services
INTO Scotland LLP (9)	Scotland	50%	Educational services
INTO City LLP (1)	England & Wales	50%	Educational services
INTO Queens LLP (10)	Northern Ireland	50%	Educational services
INTO Gloucestershire LLP (1)	England & Wales	50%	Educational services
INTO Oregon State University Inc (11)	Delaware, USA	50%	Educational services
INTO USF Inc (7)	Delaware, USA	50%	Educational services
INTO CSU LLC (12)	Colorado, USA	50%	Educational services
INTO Marshall LLC (13)	West Virginia, USA	50%	Educational services
INTO New York at Drew LLC (14)	Delaware, USA	50%	Educational services
INTO Mason LLC (15)	Virginia, USA	50%	Educational services
INTO Stirling LLP (16)	Scotland	50%	Educational services
INTO SLU LLC (17)	Delaware, USA	50%	Educational services
INTO UAB LLC (18)	Alabama, USA	50%	Educational services
INTO Washington State University LLC (19)	Washington, USA	50%	Educational services
INTO Suffolk LLC (20)	Delaware, USA	50%	Educational services
Newcastle University INTO London LLP (1)	England & Wales	50%	Educational services
INTO Illinois State University LLC (21)	Illinois, USA	50%	Educational services

- * exempt from the requirements of the Companies Act relating to the audit of individual financial statements by virtue of s479A
- ** exempt from the requirements of the Companies Act relating to the audit of individual financial statements by virtue of s384A in respect of Dormant Companies

- 1 Registered address: One, Gloucester Place, Brighton, BN1 4AA
- 2 Registered address: Unit 1007, 10/F, Wing On Kowloon Centre, No. 345 Nathan Road, Jordan, Kowloon, Hong Kong
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- 5 Registered address: Office 2002, Teem Tower, Teemai, 208 Tianhe Road, Tianhe District, Guangzhou, 510620 P.R. China
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 **University of East Anglia**

 **QUEEN'S UNIVERSITY BELFAST**

 **GEORGE MASON UNIVERSITY**

 **SUFFOLK UNIVERSITY BOSTON**

 **UNIVERSITY OF EXETER**

 **CITY UNIVERSITY**

 **DREW UNIVERSITY (MADISON NJ)**

 **ILLINOIS STATE UNIVERSITY**
Illinois' first public university

 **Newcastle University**

 **UNIVERSITY OF SOUTH FLORIDA**

 **UNIVERSITY OF STIRLING**

 **HOFSTRA UNIVERSITY**

 **MANCHESTER 1824**
The University of Manchester

 **COLORADO STATE UNIVERSITY**

 **SAINT LOUIS UNIVERSITY**

 **Newcastle University LONDON**

 **GCU**
Glasgow Caledonian University

 **Manchester Metropolitan University**

 **UAB**
THE UNIVERSITY OF ALABAMA AT BIRMINGHAM

 **INTO MANCHESTER**

 **Oregon State University**

 **MARSHALL UNIVERSITY**

 **WASHINGTON STATE UNIVERSITY**

 **INTO LONDON**
WORLD EDUCATION CENTRE

INTO

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IUP 2 LLP is a limited liability partnership registered in England and Wales, registered number OC376452. Registered office: One Gloucester Place, Brighton, East Sussex, BN1 4AA, UK.