



Annual Report and Financial Statements for the Year Ended 31 July 2022

**Waterside Campus
Development Company Plc**
Company Number: 09284830

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Waterside Campus Development Company Plc

Annual Report and Financial Statements for the Year Ended 31 July 2022

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Company information for the Year Ended 31 July 2022

Directors

Catherine Smith

Rebecca Bradshaw

Independent Auditor

BDO LLP

Two Snowhill

Birmingham

B4 6GA

Bankers and Bond Administrators

HSBC Bank Plc

19 Midsummer Place

Milton Keynes

Buckinghamshire

MK9 3GB

Company Address

Waterside Campus Development Plc

Vice Chancellors Office

University of Northampton

University Drive

Northampton

NN1 5PH

Strategic Report for the Year Ended 31 July 2022

The Directors present the strategic report and audited financial statements for the year ended 31 July 2022 and report thereon.

Review of the business

The principal activity of Waterside Campus Development Company Plc (WCDC) is to act as an onward lender of funds raised to the University of Northampton. On the 26 November 2014, a secured fixed rate public bond was issued for the sum of £231.5m over a 40-year term with a coupon rate of 3.302%. The bond is secured against the assets of the University as such, the financial performance of the University and the Group.

Performance

	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>	<i>Actual</i>
	2018 / 19	2019 / 20	2020 / 21	2021 / 22
<i>Ensure bond covenant measures in relation to operating income, debt service ratios and surpluses are monitored and achieved</i>	Breached	Achieved	Waiver in place	Waiver in place
<i>Extent to which turnover can service the interest repayments of the Bond.</i>	Achieved	Achieved	Achieved	Achieved

As part of the guarantee provided in respect of the public bond issue in November 2014, The University of Northampton agreed to a number of financial covenants with Her Majesty's Treasury in respect of capital expenditure and cashflow represented by calculations of Debt Service Cover Ratio (DSCR). Under the financial covenants with HM Treasury as the bond guarantor, calculation of historical and prospective Debt Service Cover Ratios (DSCR's) are required. In addition, the University is required to generate a minimum level of cash as a percentage of the debt service. During the financial year the University maintained its DSCR ratios at acceptable levels therefore there were no requirements to impose any sanctions that would restrict the University's future operations. The University is forecasting a net asset position for the duration of the going concern period.

During the previous financial year 2020/21 the University forecasted a net liability position due to the LGPS pension valuation. HM Treasury granted the University a waiver up until 31 December 2022 waiving the 'Event of Default' as specified in the collateral deed between the University and HM Treasury relating to a forecast net liabilities position. At the year end there was a positive change in the LGPS Pension valuation, which has been welcomed and as a result the University is ending the financial year with net assets of £58,297k

Waterside Campus Development Company Plc - Company Number: 09284830

Strategic Report for the Year Ended 31 July 2022 (continued)

(2020/21: £7,246k). The University will not need to renew the current waiver as the University's financial position has strengthened and it is not anticipated that any of the covenants will be breached during the going concern period.

The University is confident of achieving sufficient positive cash generation to maintain its going concern status. WCDC is party to an Issuer Borrower Loan agreement dated November 2014 between WCDC, The University of Northampton, HM Treasury and HSBC as both Security Trustee and Bond Trustee. Under this agreement WCDC commits to repay the loan and loan interest in agreed capital and loan interest instalment amounts on each repayment date up to the final maturity date. In the event of WCDC not making the Bond repayments HM Treasury would seek repayment of the Bond from the University. The University has sufficient net current assets to fully meet these repayments.

Student applications for the 2023/24 academic year are currently tracking our 2022/23 recruitment for our home students and our applications have increased considerably compared to 2022/23 levels for overseas students. The University is currently on target to deliver positive cash from operating activities.

Key Performance indicators

Due to the nature and principal activities of the entity, the directors have not identified any financial KPI's other than the company achieving a profit of at least £5k per year. Profit achieved in 2021/22 was £7k (2020/21: 5k).

Principal risks and uncertainties

Liquidity

The principal risk to the company is the default of The University of Northampton in repaying the debt. The University management have identified a number of mitigating actions which could be taken should this risk materialise, this includes a recruitment freeze, an expenditure freeze and a cost base review. This risk is also mitigated by the fact that the bond has been guaranteed by Her Majesty's Treasury and will be repaid by them in the event that The University of Northampton defaults.

Strategic Report for the Year Ended 31 July 2022 (continued)

The University is compliant with the bond covenants and there is no expected risk of a negative balance sheet occurring during the going concern period. HM Treasury granted the University a waiver up until 31 December 2022 waiving the 'Event of Default' as specified in the collateral deed between the University and HM Treasury relating to a forecast net liabilities position. This waiver has not been renewed as the University is forecasting a net asset position for the remainder of the going concern period due to the reversal of the LGPS Pension valuation at 31 July 2022.

Interest rates

There is no interest rate risk as the bond is at a fixed rate of 3.302% over the full, 40-year, term.

Internal control and risk management systems in relation to the financial reporting process

The company has established internal control and risk management systems in relation to the process for preparing financial statements, by following the structure of The University. The key features of these internal control and risk management systems are:

- the management conducts various checks on internal financial controls periodically.
- management regularly monitors and considers developments in accounting regulations and best practice in financial reporting, and where appropriate, reflects developments in the financial statements. Appropriate briefings and/or training are provided to key finance personnel on relevant developments in accounting and financial reporting. The Audit Committee is also kept apprised of such developments.
- a written certificate is provided annually by the WCDC confirming that the internal financial controls have been reviewed and highlight any departures from the controls system that the company has determined to be appropriate practice.
- the financial statements are subject to review by the finance department for unusual items, unexplained trends and completeness. Any unexplained items are referred back to local management to explain.
- the finance department compares the financial statements to the management accounts received during the year and obtains explanations for any material differences.
- the draft financial statements are reviewed by an individual independent from those individuals who were responsible for preparing the financial statements. The review includes checking internal consistency, consistency with other statements, consistency with internal accounting records and arithmetical accuracy.
- the financial statements are subject to external audit.

Strategic Report for the Year Ended 31 July 2022 (continued)

- the Audit Committee and the Board review the draft financial statements. The Audit Committee receives reports from management and the external auditor on significant judgements, changes in accounting policies, changes in accounting estimates and other pertinent matters relating to the financial statements.

Section 172 Statement

Decision making takes place at Group level, there are no employees within Waterside Campus Development Company PLC, the Company forms part of the overall group governance structure that is led by the University Board of Governors. This section therefore summarises how the Company and Group promote the success of the group to benefit its stakeholders. No key decisions have been made by the Company during the year.

The Directors have had regard to their duties as set out in section 172 of the Companies Act 2006. The duty of directors is to act in good faith and to exercise powers diligently so as to promote the success of the company for the benefit its stakeholders. There are six key factors which demonstrate these duties:

- (a) the likely consequences of any decision in the long term:
 - adoption of University Strategic Plan and Operational Plan, which are regularly monitored at group level by the University's Board.
 - biannual consideration by the University Board of a financial forecast for the term of the bond with HMT, including financial scenario planning.
 - approved Risk appetite statement, Risk Management Policy and Risk Register in place and regularly reviewed by the University Board.
 - adoption of four Changemaker Challenges intended to extend our core competencies in Teaching and learning, research and social enterprise.
- (b) the interests of the company's employees:
 - each paper to the University Board contains a section on human resources impact. Annual report to the University Board on human resources. This covers data breakdowns by staff group and identification of trends, and an overview of the staff development activity in which the University invests, gender pay gap reporting.
 - ongoing University-wide Health and Wellbeing forum, including information on the staff intranet, including a 24-hour helpline to support staff through any life issues and problems.

Strategic Report for the Year Ended 31 July 2022 (continued)

- active promotion and support at senior level in the group of staff networks which promote and support the interests of different groups of staff. There are networks for women, Global Ethnic Majority, LGBTQ and People with disabilities.
 - in addition to the Chief Executive, there are two seats on the group Board for elected staff members.
- (c) the need to foster the company's business relationships with suppliers, customers, and others:
- Review and development of course portfolio to be responsive to student needs.
 - Click and collect library service set up to provide better access to learning resources, with hand delivery available to students.
 - Long-loan laptop services extended for students.
 - Two seats on the group Board for elected student members.
- (d) the impact of the company's operations on the community and the environment:
- Re-accredited with a Social Enterprise Gold Mark.
 - Continued investment in Goodwill Solutions Community Interest Company.
 - Pledge to become net zero carbon by 2030 through Carbon Management Plan.
 - Strategic commitment to having social impact. Four Changemaker Commitments are approved by the Board as the strategic goals for social impact and embedded in the University's Strategy and operations. These commit the University to creating a positive social impact in every community with which it works.
 - Active work with sponsorship from the Chief Executive on the University's contribution to the UN's Sustainable Development Goals. Signatory of The SDG Accord.
- (e) the desirability of the company maintaining a reputation for high standards of business conduct:
- University values included in its strategy. Codes of Conduct in place for staff and Board members.
 - Robust financial management generating a positive cashflow during pandemic, with £59m in cash and liquid investments at year end.


Strategic Report for the Year Ended 31 July 2022 (continued)

- Swift management responses where required demonstrate the strength of business continuity planning and institutional reliance, including published summary of response.
- The University increasingly delivers education in partnership with local, national and global higher education partners.
- Strong financial controls established, including Board-level scrutiny and challenge.
- Compliance with the requirements of the Office for Students in order to maintain University status. Compliance with the HE Code of Governance in order to maintain the highest standards of governance. Regular internal audit and external review of governance. Each paper to the University Board has a section on legal, health and safety or other compliance.

(f) the need to act fairly between members of the company:

- The University is the sole member of the Company.
- The University is an exempt charity with governors (trustees), who are the members. The University's constitution (its Instrument, Articles of Government, Byelaws and Scheme of Delegation) set out how the trustees work together and with the University's executive and how decisions are made. A clear Code of Conduct and policy on Declarations of Interest govern how conflicts of interest are managed.

Approved by the Board and signed on its behalf by:

DocuSigned by:

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Rebecca Bradshaw

Director

Date: 26 July 2023

Directors' Report for the Year Ended 31 July 2022

Incorporation

The company is registered in England and Wales under the Company number 09284830.

The Company is a wholly owned subsidiary of The University of Northampton Higher Education Corporation. The address of the registered office is Waterside Campus Development Company Plc, Vice Chancellors Office, University of Northampton, University Drive, Northampton, NN1 5PH.

Principal Decisions

The directors are aware of the need to foster business relationships with lenders, the University and others and how these relationships can affect principal decisions however no principal decisions have been made by the board during the year. Further details can be found in the Section 172 statement in the Strategic Report.

Directors

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

Mark Hall (Resigned 27 October 2022)

Wray Irwin (Appointed 07 July 2022; Resigned 31 March 2023)

Terry Neville (Resigned 31 July 2022)

Catherine Smith (Appointed 12 July 2022)

Rebecca Bradshaw (Appointed 31 March 2023)

The above directors had no interest in the share capital of the Company.

No director has been granted a right to subscribe for additional shares or debentures.

In accordance with the Articles of Association of the Company, none of the directors are required to retire by rotation.

Company Secretary

Janet Baines

Waterside Campus Development Company Plc - Company Number: 09284830

Directors' Report for the Year Ended 31 July 2022 (continued)

Review of the Results for the year

Details of the results for the year are given on page 16 of the financial statements. The directors are satisfied with the Company's position and performance. The University was granted a waiver by HM Treasury up until 31 December 2022 waiving 'the event of default' relating to a forecast net liability position. The waiver was not extended due to the positive change in the LGPS pension valuation at year end resulting in the University ending the year with net assets of £58,297k (2020/21: £7,246k).

The University has concluded that there is a reasonable expectation that the University and Group has adequate resources to continue in operational existence for the going concern period and continue to adopt the going concern basis of accounting in preparing their financial statements.

The directors of the Company are confident in the University and its Group's ability to continue as a going concern and, therefore it will be able to realise its assets and discharge its liabilities in the normal course of business.

The directors of the Company have concluded that it is appropriate for the financial statements to be prepared on a going concern basis, there is minimal risk of any covenants being breached during the going concern period, please see the going concern policy on pages 20 to 22.

Risk Management

The treasury function is controlled centrally via the group (The University, parent institution) which is responsible for managing the credit, liquidity, interest and foreign currency risk associated with the group's activities. These financial risks are managed within parameters specified by the University Group Treasury Management Policy. This group governs all treasury management activities and sets out relevant policy objectives and control measures, it is reviewed and approved by the Board of Governors.

The company's principal financial instruments are the bond and subsequent loan to The University of Northampton. Cash, short term deposits and investments are managed by the group. The core objective of these financial instruments is to meet financing needs of the group's operations.

Directors' Report for the Year Ended 31 July 2022 (continued)

Additionally, the group has other financial assets and liabilities arising directly from its operations i.e., trade debtors and creditors.

Cash at bank and in hand together with the intercompany balance are treated as loans and receivables, while the borrowings are treated as other financial liabilities at amortised cost.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The group's Treasury Management Policy and Bad Debt policy lay out the framework for credit risk management. Credit risk is monitored on an ongoing basis.

The company's credit risk arises from The University of Northampton failing to make the appropriate payments. This is however covered as the Bond repayments are covered by a guarantee from Her Majesties Treasury should The University of Northampton default.

The Bond is secured against the assets of The University of Northampton. Management of credit risk is covered by the Treasury Management policy. As at 31 July 2022, the maximum exposure is represented by the carrying value of each financial asset in the balance sheet.

Liquidity risk

Liquidity risk refers to the risk that the group will not be able to meet its financial obligations as they fall due. Regular monitoring of liquidity risk is an essential feature of treasury management activities.

Cash flow forecasting is performed in the operating entity of the group and aggregated by group finance. The rolling forecasts are monitored to ensure the liquidity requirements are sufficient to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the group does not breach covenants on the borrowing facilities. Such forecasting takes into consideration the group's debt financing plans, covenant compliance, and compliance with internal balance sheet ratio targets.

Significant events since the Balance Sheet date

The directors do not consider that any event since the balance sheet date significantly affects the Company's financial position.

Directors' Report for the Year Ended 31 July 2022 (continued)

Proposed Dividends

The directors recommend that no dividend be paid for the year (2020/21: £nil).

Research and Development

The Company does not undertake any research and development activities.

Donations

There were no political donations made during the year (2020/21: £nil).

Future developments

The Directors do not anticipate any future development in the business of the company.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including the requirements of FRS 102. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

Directors' Report for the Year Ended 31 July 2022 (continued)

In preparing these financial statements, the directors are required to:

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

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 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. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The directors have identified in the strategic report, internal control and risk management systems in place regarding the financial reporting process, also financial risk management and policies have been included.

Directors' third-party indemnities

The company maintained a directors' and officers' liability insurance policy throughout the financial year and up to the date of signing the financial statements.

Independent Auditor

A resolution for the re-appointment of BDO LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting in accordance with section 485 of the Companies Act 2006.


Directors' Report for the Year Ended 31 July 2022 (continued)

Statement of disclosure of information to auditor

At the date of making this report each of the Company's directors, as set out on page 2, confirms the following:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant information needed by the Company's auditor in connection with preparing their report and to establish that the Company's auditor are aware of that information.

By order of the Board

DocuSigned by:

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Rebecca Bradshaw

Director

Date: 26 July 2023

Waterside Campus Development Company Plc

Vice Chancellors Office

University of Northampton

University Drive

Northampton

NN1 5PH

Waterside Campus Development Company Plc - Company Number: 09284830

Independent Auditor's Report to the Members of Waterside Campus Development Company Plc

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 July 2022 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Waterside Campus Development Company Plc for the year ended 31 July 2022 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet, the Cash Flow Statement 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).

Basis for opinion

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

Independence

We remain 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 as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Independent Auditor's Report to the Members of Waterside Campus Development Company Plc (Continued)

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- We have obtained the going concern assessment for the Company and have performed the following audit procedures:
 - Assessment of the internal forecasting process to confirm the projections are prepared by appropriate personnel that are aware of the detailed figures in the forecast and the nature of the interaction between the Company, the lender and the University.
 - Consideration of the forecasts and going concern assessment prepared by management and challenge of the key assumptions based on our knowledge of the Company.
 - We considered management's financial covenant compliance through to 31 July 2024 and concluded on the consistency of this with the requirements stated in the lender agreement.
 - We confirmed the adequacy of the disclosures in the financial statements against the requirements of the accounting standards and consistency of the disclosure against the forecasts.
 - As referred to in note 1.2, the Company is dependent on the financial support of its parent, The University of Northampton, to make both interest and capital repayments. We have therefore obtained the going concern assessment of the University and Group and have performed the following audit procedures:
 - Assessment of the internal forecasting process to confirm the projections are prepared by appropriate personnel that are aware of the detailed figures in the forecast but also to have a high-level understanding of the University's market, strategy and profile in the sector.

Independent Auditor's Report to the Members of Waterside Campus Development Company Plc (Continued)

- Consideration of the forecasts and going concern assessment, including two possible downside scenarios, prepared by management and challenge of the key assumptions based on our knowledge of the Group.
- We considered management's financial covenant compliance through to 31 July 2024 and concluded on the consistency of such calculations with the ratios stated in the lender agreement.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

Key audit matters		2022	2021
	Recoverability of related party debt	✓	✓
	Going concern	X	✓

Materiality	<p><i>Financial statements as a whole</i></p> <p>£750,000 (2021: £804,500) based on component materiality as communicated by the group auditor.</p>
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Going concern is no longer considered to be a key audit matter as we have not identified any material uncertainties.

Independent Auditor's Report to the Members of Waterside Campus Development Company Plc (Continued)

An overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Company and its environment, including the system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report to the Members of Waterside Campus Development Company Plc (Continued)

Key audit matter		How the scope of our audit addressed the key audit matter
Recoverability of related party debt This relates to items included in notes 5 and 6 of the financial statements.	<p>As the entity on-lends to the other group entities, the principal risk facing the entity is that the group will be unable to make interest or principal payments when they fall due. This arises from the recoverability of the balances on lent to the group and therefore this impacts on the entity's ability to service its debt and long term viability.</p> <p>We have therefore spent significant audit effort in assessing the appropriateness of the assumptions involved, and as such this has been identified as a Key Audit Matter.</p>	<p>We assessed management's review of the recoverability of related party debt including their review of the group and long-term viability.</p> <p>We have reviewed the 40-year forecasts for the group in order to ascertain if there are any threats to the recoverability or potential impairment to the intercompany balances.</p> <p>This incorporated consideration of the forecasts prepared by management and challenge of the key assumptions based on our knowledge of that business, including availability of financing facilities and covenant compliance calculations.</p> <p>Key observations: With regards recoverability of intercompany debt, no issues have been identified in the long-term viability of the group which would impact the recoverability of the related party debt.</p>

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

Independent Auditor's Report to the Members of Waterside Campus Development Company Plc (Continued)

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Company financial statements	Company financial statements
	2022	2021
Materiality	£750,000	£804,500
Basis for determining materiality and rationale for the benchmark applied	Based on component materiality as communicated by the Group auditor	Based on component materiality as communicated by the Group auditor
Performance materiality	£450,000	£482,700
Basis for determining performance materiality	60% of performance materiality	60% of performance materiality

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £15,000 (2021: £16,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements 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.

Independent Auditor's Report to the Members of Waterside Campus Development Company Plc (Continued)

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. <p>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 Strategic report or the Directors' report.</p>
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Independent Auditor's Report to the Members of Waterside Campus Development Company Plc (Continued)

Matters on which we are required to report by exception	<p>We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:</p> <ul style="list-style-type: none"> 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 the financial statements are not in agreement with the accounting records and returns; or certain disclosures of Directors' remuneration specified by law are not made; or we have not received all the information and explanations we require for our audit.
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Responsibilities of Directors

As explained more fully in the Statement of directors' responsibilities, 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.

Independent Auditor's Report to the Members of Waterside Campus Development Company Plc (Continued)

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the applicable accounting framework, and the laws and regulations relating to the company's registration with Companies House.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be compliance with tax legislation.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;

Independent Auditor's Report to the Members of Waterside Campus Development Company Plc (Continued)

- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance and internal audit reports for any known or suspected instances of fraud; and
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override in relation to the posting of journals and their estimates in relation to the recoverability of the related party debt.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to the recoverability of related party debt.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Independent Auditor's Report to the Members of Waterside Campus Development Company Plc (Continued)

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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.

DocuSigned by:
Kyla Bellingall
A11A18013DD84AC...

Kyla Bellingall (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Birmingham, UK

Date: 26 July 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Waterside Campus Development Company Plc - Company Number: 09284830

Statement of Comprehensive Income for the Year Ended 31 July 2022

	NOTE	2022	2021
		£'000	£'000
Turnover		7,693	7,693
Other operating expenses		(16)	(16)
Operating Profit	2	7,677	7,677
Interest receivable		2	-
Interest payable and similar charges		(7,671)	(7,671)
Profit before taxation		8	6
Taxation on Profit	4	(1)	(1)
Profit for the financial year		7	5
Other comprehensive income for the year		-	-
Total comprehensive income for the year		7	5

All of the Company's activities consist wholly of continuing activities.

The notes on pages 30 to 41 form part of these financial statements.

Statement of Changes in Equity Year Ended 31 July 2022

	Called up share Capital	Profit and loss account	Total Equity
	£'000	£'000	£'000
At 01 August 2020	50	20	70
Profit and total comprehensive income for the year	-	5	5
At 31 July 2021	50	25	75
Profit and total comprehensive income for the year	-	7	7
At 31 July 2022	50	32	82

Called up share capital represents the nominal value of shares that have been issued.

The profit and loss account includes all current year and prior year retained profit and losses.

The notes on pages 30 to 41 form part of these financial statements.

Balance Sheet as at 31 July 2022

	NOTE	2022	2021
		£'000	£'000
Current Assets			
Debtors: amounts falling due within one year	5	1,248	1,248
Debtors: amounts falling due greater than one year	6	230,679	230,652
Cash at bank and in hand		94	87
Total		232,021	231,987
Creditors: amounts falling due within one year	7	(1,260)	(1,260)
Net Current Assets		230,761	230,727
Creditors: amounts falling due greater than one year	8	(230,679)	(230,652)
Net Assets		82	75
Capital and Reserves			
Called up share capital	11	50	50
Profit and loss account		32	25
Total Equity		82	75

The financial statements on pages 26 to 41 were approved by the Board of Directors and signed on its behalf by:

DocuSigned by:

Rebecca Bradshaw

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Rebecca Bradshaw

Director

Date: 26 July 2023

Cash Flow Statement for Year Ended 31 July 2022

	2022	2021
	£'000	£'000
Cash flows from operating activities		
Profit for the financial year	7	5
Adjustments for:		
Interest receivable	(2)	-
Interest payable	7,671	7,671
Decrease in other creditors	-	(1)
(Increase) in other debtors	-	(16)
Amortisation of arranger fee from debtors	(27)	-
Cash from operations	7,649	7,659
Tax paid	1	1
Net cash generated from operating activities	7,650	7,660
Cash flows from investing activities		
Interest received	2	-
Net cash generated from financing activities	2	-
Cash flows from financing activities		
Interest paid	(7,645)	(7,645)
Net cash used in financing activities	(7,645)	(7,645)
Net increase in cash and cash equivalents	7	15
Cash and cash equivalents at the beginning of the year	87	72
Cash and cash equivalents at the end of the year	94	87

The notes on pages 30 to 41 form part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 July 2022

1.0 Statement of Principal Accounting Policies for the Year Ended 31 July 2022

1.1 General Information

Waterside Campus Development Company plc's principal activity is the continued management of a bond raised in November 2014.

The company is a public limited company limited by shares and is incorporated in England and Wales under the Companies Act 2006. The address of the registered office is Waterside Campus Development Company Plc, Vice Chancellors Office, University of Northampton, University Drive, Northampton, NN1 5PH.

1.2 Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial statements are presented in 'sterling' which is also the Company's functional currency.

Going Concern

The financial statements are prepared on a going concern basis. The Company considers the most appropriate going concern period to be until 31 July 2024, which is more than 12 months from the approval of these financial statements. In adopting the going concern basis for preparing the financial statements, the Directors have considered the Company's principal risks and uncertainties in the context of the current operating environment.

Covenants

The principal activity of the company is the raising and continued management of a listed bond to lend on to its immediate parent, The University of Northampton. The Bond has been guaranteed by Her Majesty's Treasury (HMT) who require the University of Northampton, being WCDC's parent, to comply with a number of covenants.

Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

The Directors of WCDC have made enquiries of the University to understand their going concern assessment which has included scenario planning through to 31 July 2024, considering both liquidity and compliance with covenants. The University has forecast its compliance against all existing covenants through its going concern assessment period to 31 July 2024 and based on its forecast scenarios are forecasting a net asset position in the balance sheet within each scenario, this removes the risk of the University being unable to meet its liabilities. A waiver was granted by HMT in relation to a forecast net liability position, if this materialised it would have been regarded as a major event of default, the waiver was granted for the period through to 31 December 2022. Given its expected liquidity, the University did not need to request an additional waiver from HMT as it is confident that there will be no event of defaults for the remainder of the going concern period through to 31 July 2024.

The Collateral Deed with HMT also includes financial covenants measured twice a year in May and November. These financial covenants include the calculation of historical and prospective Debt Service Cover Ratios (DSCR's). A prospective ratio falling below 1.15x trigger sanctions restricting the University's future operations. Based on the forecast scenarios the University is not expected to breach any of the debt services ratios for the remainder of the going concern period.

Conclusion in relation to going concern

The University and Group is forecasting a net asset position during the going concern period. The University and Group received a waiver until December 2022, this waiver did not need to be extended beyond this date as the University's liquidity is expected to remain positive during the remainder of the going concern period.

WCDC's liabilities are wholly the repayment of the bond interest and capital repayments when they fall due up to the final date of maturity. The Issuer Borrower Loan agreement dated November 2014 between WCDC, The University of Northampton, HM Treasury and HSBC as both Security Trustee and Bond Trustee is legally binding and this sets out the obligations of each party under this agreement. The University is required to transfer funds to WCDC prior to the agreed interest and capital repayment dates to ensure that WCDC can repay the bond interest and capital repayments as set out in this agreement. Therefore, WCDC will be able to realise its assets and discharge its liabilities in the normal course of business.

Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

As detailed above WDC's liabilities relate wholly to the repayment of the bond interest and capital repayments when they fall due, in order to assess and conclude on WDC's going concern the Directors of the Company have considered the University's ability to continue to operate as a going concern. The University has carefully undertaken financial forecasting, considered available financing, carried out an assessment of various scenarios and forecasted covenant compliance. The University and Group considers that the liquidity headroom and financial covenants are manageable throughout the going concern period. Accordingly, the Board of Governors has concluded that there is reasonable expectation that the University and Group has adequate resources to continue in operational existence for the going concern period. Therefore, the Board of Governors continue to adopt the going concern basis of accounting in preparing the University and Group financial statements.

The Directors of the Company have considered the University and Group assessment of going concern and concluded that it is appropriate for the financial statements to be prepared on a going concern basis. The principal activities of the Company mean that it is reliant on the University to repay both the interest and capital repayments of the listed debt as it falls due, as well as meeting the requirements of associated covenants.

1.3 Interest Payable and Bond Costs

Interest costs and bonds costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are recognised as a reduction in the proceeds of the associated capital instrument.

1.4 Turnover

Turnover represents re-charges to The University of Northampton for interest and similar charges incurred on the Bond. This has been recognised in the Statement of Comprehensive Income as it becomes receivable. The University will ensure funds are transferred in advance of any payments being made.

Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

1.5 Taxation

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

1.6 Interest bearing borrowing

Bonds and long-term borrowings are recognised initially at fair value less attributed transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses in compliance with FRS 102.

1.7 Financial Assets

Basic financial assets, including receivables from group companies and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit or loss.

Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

1.8 Financial Liabilities

Basic financial liabilities, including accruals and payables, and bond liability, are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

1.9 Critical judgements and significant estimates

Management are required to exercise judgement in the process of applying the company accounting policies. 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.

The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Recoverability of intercompany debtors

Intercompany debtors are recognised to the extent that they are judged recoverable. Management reviews are performed to estimate the level of reserves required for irrecoverable debt. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Where the expectation is different from the original estimate, such differences will impact the carrying value of debtors and the charge in the statement of comprehensive income.

1.10 Operating segments

Information about income, expenditure, and assets attributable to material operating segments are presented based on the nature and function of services undertaken by the group rather than geographical location.

As permitted by FRS 102 this is appropriate based on the similarity of the services provided, the nature of the risks associated, the type and class of customer and the nature of the regulatory environment across all the geographical locations in which the group operates. No specific segments are reported internally for management purposes, but relevant information is disclosed in the financial statements. Assets and liabilities are not reported by operating segment.

Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

2.0 Operating Profit

	2022	2021
	£'000	£'000
Operating profit is stated after charging:		
Auditor's remuneration in respect of the audit of the company's financial statements (exclusive of VAT),	12	12

The company had no employees for 2022 (2021: nil)

The Directors received no emoluments from the Company during the year (2021: £nil).

3.0 Interest Payable

All interest payable relates to the bond and the associated arranger fees.

4.0 Taxation**Recognised in the Statement of Comprehensive Income**

	2022	2021
	£'000	£'000
Current tax expense	1	1
	1	1

Deferred Tax

There is no deferred tax to be recognised.

Current tax reconciliation

	2022	2021
	£'000	£'000
Profit for the year	7	5
Theoretical tax at UK Corporation tax rate of 19% (2021: 19%)	1	1

Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

5.0 Debtors: amounts falling due within one year

	2022	2021
	£'000	£'000
Amounts owed by parent undertakings	1,248	1,248
	1,248	1,248

6.0 Debtors: amounts falling due greater than one year

	2022	2021
	£'000	£'000
Amounts owed by parent undertakings	230,679	230,652
	230,679	230,652

The debtor balances relate to the onward lending of the bond to the University of Northampton. This has been lent on the same terms as the bond (See Note 8).

7.0 Creditors: amounts falling due within one year

	2022	2021
	£'000	£'000
Accruals	1,260	1,260
	1,260	1,260

Accruals reflect the accrued interest outstanding at the balance sheet date.

Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

8.0 Creditors: amounts falling due greater than one year

	2022	2021
	£'000	£'000
Bond	230,679	230,652
	230,679	230,652

On the 26 November 2014 a secured fixed rate public bond was issued for the sum of £231.5m over a 40-year term with a coupon rate of 3.302%. The bond is secured against the assets of the University. The bond was issued by Waterside Campus Development Company plc, a 100% owned subsidiary of The University of Northampton. Capital repayments commence in 2024/25.

There were bond transaction costs of £1.060m that were prepaid at the time of the issue of the bond, they have been netted against the bond proceeds issued, £231.5m, and amortised over the life of the bond and charged to interest costs. These costs have little to no fair value.

The mid-market value of the bond at 31 July 2022 was £235.5m (2020/21: £302.4m) and is listed on the Irish Stock Exchange. The bond has been guaranteed by Her Majesty's Treasury.

9.0 Reconciliation of Net Debt

	2022	2021
	£'000	£'000
Net debt 01 August	(230,565)	(230,553)
Movement in cash and cash equivalents	(7)	(15)
Other non-cash changes	(13)	3
Net debt 31 July	(230,585)	(230,565)
Analysis of net debt:		
Cash and cash equivalents	94	87
Borrowings: Amounts falling due after more than one year		
Secured loans	(230,679)	(230,652)
Net debt	(230,585)	(230,565)

Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

10.0 Financial Instruments

The table below analyses the company's financial liabilities in relevant maturity groupings based on the remaining period at the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows including interest payable.

Bond	2022	2021
	£'000	£'000
Less than one year	(7,644)	(7,644)
Between one and five years	(42,012)	(37,438)
Between five and twenty-five years	(244,365)	(244,365)
Over twenty-five years	(91,638)	(103,856)
Total	(385,659)	(393,303)

Surplus cash held by the operating entity, over and above the balance required for working capital management are transferred to the group. The group treasury investments surplus cash in interest-bearing accounts, time deposits, money market deposits and marketable securities, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned forecasts.

Capital Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash equivalents. Total capital is calculated as equity, as shown in the balance sheet, plus net debt.

Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

Interest rate risk

Interest rate risk refers to the likelihood that changes in interest rates will result in fluctuations of the value of balance sheet items or changes in interest income or expenses.

The company's financing relates to a 40 year £231.5m bond, this is on a fixed rate of 3.302% and not subject to interest rate risk. Surplus funds are transferred to the group for investment. The group's interest and investment income is exposed to changes in interest rates. The group is prepared to accept re-investment risk to exploit opportunities where yield can be maximised without compromising capital base of the investment. The company has no outstanding derivative instruments as at 31 July 2022.

Maturity profile

The capital repayments for the bond begin in 2024/25 with the final repayment due 2054/55.

	2022	2021
	£'000	£'000
Less than one year		
Between one and five years	(11,819)	(6,975)
Between five and twenty-five years	(139,094)	(134,612)
Over twenty-five years	(80,587)	(89,913)
Total	(231,500)	(231,500)

Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

Balance Sheet

Financial assets that are debt instruments measured at amortised cost:

	2022	2021
	£'000	£'000
Amounts owed by group undertakings	231,927	231,890

Financial Liabilities measured at amortised cost:

	2022	2021
	£'000	£'000
Accruals	(1,286)	(1,286)
Bond	(230,652)	(230,626)
	(231,938)	(231,912)

The financial assets are of strong credit worthiness and repayments associated with the Bond are guaranteed by Her Majesties Treasury. There has been no impairment to the financial assets. Interest cost for the year is disclosed in the Statement of Comprehensive Income.

11.0 Called up Share Capital

Called-up share capital represents the nominal value of shares that have been issued.

	2022	2021
	£'000	£'000
Authorised		
Ordinary shares of £1 each	50	50
Allotted and fully paid		
Ordinary shares of £1 each	50	50

The company has £50,000 of authorised, allotted and fully paid shares, for a nominal value of £1, all of which are owned by the parent: The University of Northampton. The ordinary shares have the rights to all dividends approved. Directors may be appointed or replaced in line with the company's articles of association.

Notes to the Financial Statements for the Year Ended 31 July 2022 (continued)

The directors do not have the power to allot shares or grant rights to subscribe for any share in the company unless authorised to do so in accordance with the Companies Act 2006 and by the University of Northampton in accordance with article 91.3.

12.0 Related Party Transactions

In line with the exemption in FRS 102, no disclosure has been made of the transactions between the Company and other wholly owned group companies.

There are no other related party transactions to disclose.

13.0 Ultimate Parent Company

The immediate and ultimate parent undertaking is The University of Northampton Higher Education Corporation.

The consolidated financial statements of The University are publicly available from:

The University of Northampton Higher Education Corporation
University of Northampton
University Drive
Northampton
NN1 5PH