Senate House Worldwide Limited

(Company Number 10756718)

Annual Report and Financial Statements
for the year ended 31 July 2021

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Directors' Report and Directors' Responsibilities Statement

The directors submit their annual report together with the audited financial statements for the year ended 31 July 2021.

The company is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales, and a wholly-owned subsidiary of the University of London, an exempt charity under the Charities Act 2011.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption, including the exemption from preparing a strategic report.

Directors' Responsibilities Statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

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

Disclosure of information to the Auditor

The directors confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware. The directors also confirm that they have each 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 auditor is 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.

The directors who served in the period and to the date of signing this report were:

Mary Stiasny
Elizabeth Conder

The company secretary is John G Stewart.

The company was incorporated in the United Kingdom and its registered office and place of business is:
Senate House, Malet Street, London, WC1E 7HU

The company has one branch in Singapore, whose registered office is:
100 Tras Street #16-01 100 AM Singapore (079027)

Operations

The company provides regional market development services to the University of London.

Results

The profits for the year are as shown in the Profit and Loss Account on page 5. No distribution is proposed (2020: Nil).

This report has been prepared in accordance with the small companies regime. Approved by the Board of Directors

Elizabeth Conder

Elizabeth Conder
Director
24 November 2021

Independent Auditor's Report to the Member of Senate House Worldwide Limited

Opinion

We have audited the financial statements of Senate House Worldwide Limited ("the company") for the year ended 31 July 2021 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland;* and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and the Group Audit and Risk Assurance Committee, as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board and Group Board of Trustee meeting minutes and Group Audit and Risk Assurance Committee minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the simple nature of the Company's revenue transactions. We did not identify any additional fraud risks.

Independent Auditor's Report to the Member of Senate House Worldwide Limited (continued)

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of the Group -wide fraud risk management controls.

We performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual account combinations and other unusual journal characteristics.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: data protection, health and safety, anti-bribery and employment law recognising the nature of the Company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Independent Auditor's Report to the Member of Senate House Worldwide Limited (continued)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 1, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Fleur Nieboer

Fleur Nieboer (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
30 November 2021

Profit and Loss Account
For the year ended 31 July 2021

	Notes	2021	2020
		£'000	£'000
Turnover	2	102	132
Cost of Sales		(88)	(115)
Profit before taxation	3	14	17
Tax on profit	5	1	(1)
Profit for the financial year/period attributable to the equity shareholders of the Company		15	16

All income and costs are derived from continuing operations.

There were no recognised gains or losses in either year other than those included in the Profit and Loss Account, and as such no statement of comprehensive income has been produced.

The notes are contained on pages 8-10 and form part of these financial statements.

Balance Sheet
As at 31 July 2021

	Notes	2021		2020	
		£'000	£'000	£'000	£'000
Current assets					
Debtors	6	76		60	
			76		60
Current liabilities					
Creditors: Amounts falling due within one year	7		(20)		(19)
Net current assets			56		41
Total assets less current liabilities			56		41
Total net assets			56		41
Capital and reserves					
Called-up share capital*	8		-		-
Profit and loss account			56		41
Total Shareholder's Funds			56		41

* The issued share capital is £1.

The notes are contained on pages 8-10.

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies.

The financial statements of Senate House Worldwide Limited registered number 10756718 were approved by the Board of Directors and authorised for issue on 24 November 2021.

Elizabeth Conder

Elizabeth Conder
Director

Statement of Changes in Equity
For the year ended 31 July 2021

	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 1 August 2019	-	25	25
Profit for the financial period and total comprehensive income	-	16	16
At 31 July 2020	-	41	41
At 1 August 2020	-	41	41
Profit for the financial year and total comprehensive income	-	15	15
At 31 July 2021	-	56	56

Notes to the Financial Statements

For the year ended 31 July 2021

1. Accounting policies

(a) Basis of preparation of the financial statements

Senate House Worldwide Limited is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales, which is 100% owned by the University of London. The registered number is 10756718. The registered office of the company is Senate House, Malet Street, London, WC1E 7HU. The financial statements are prepared under the historical cost convention and include the results of the company's operations which are described in the Directors' Report and all of which are continuing. The financial statements have been prepared under United Kingdom Generally Accepted Accounting Practice, in accordance with Section 1A of FRS 102. Its functional currency is pound sterling (GBP).

The financial statements are prepared on the going concern basis. The business model of the company is such that 100% of income is derived from transactions solely with inter group entities. Due to the agreement in place with the University of London, the parent entity, charges by the Company to the University will be at 110% of costs and therefore income will always be in excess of expenditure. The company has reviewed the cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the company will have sufficient funds to meet its liabilities as they fall due for that period. No changes to the operating model of the company is proposed in this period. The Directors have also considered the implications of COVID-19 on these cash flow forecasts and consider that as a result of its operating model explained above, even if no further activity takes place or no income is received in the 12 month period, the company has sufficient cash reserves to pay all committed costs. Consequently, the Directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements.

(b) Taxation and deferred taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively 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. 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.

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

(c) Basic financial instruments

Basic financial instruments comprise cash held at cost and accounts payable and receivable held at amortised cost.

(d) Exemptions under FRS 102

Under FRS 102 paragraph 1.12, the company is exempt from the requirement to prepare a cash flow statement on the grounds that its parent undertaking's consolidated financial statements include a consolidated cash flow statement. The company is also exempt from disclosures on financial instruments on the grounds that financial instruments disclosures are available in the consolidated financial statements of its parent undertaking, and that it has only basic financial instruments. The company is included in the consolidated financial statements of the parent undertaking, the University of London, which are intended to give a true and fair view, and which are publicly available on www.london.ac.uk.

(e) Qualifying charitable donations

Qualifying charitable donations which represent a distribution to the parent are determined by management based on taxable profits of the company at the time of approval of the financial statements. They are paid within nine months of the balance sheet date subject to the distributable reserves at this date and are deductable against taxable profits.

(f) Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described above and below in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The directors are of the opinion that there are no accounting judgements that are not described in sufficient detail in note 1 and note 2.

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

1. Accounting policies continued

(g) Foreign currencies

Transactions made in foreign currency are recorded at the weekly rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currency are translated into sterling at the weekly year-end rate, and gains and losses arising on conversion are dealt with in the Statement of Comprehensive Income.

2. Turnover

Turnover, which is stated net of VAT and is all within the United Kingdom, comprises the invoiced value of services supplied by the company. Revenue related to services rendered is recognised based on the stage or proportion of services completed.

3. Profit on ordinary activities before taxation and distributions

The Auditor's remuneration was £6,667 (excluding VAT) for fees relating to the auditing of the financial statements (2020: £6,667). No other non-audit fees were paid to external auditors during the year.

4. Staff Costs

The company employed the equivalent of 1 full time staff in the current year (2020: 1). No director received any remuneration as director in the period. The average number of employees was 1 (2020: 1). There is only one category of employees. Staff costs consisted of the following:

	2021 £'000	2020 £'000
Salaries	52	51
Social Security	7	7
	59	58

5. Tax on profit

	2021 £'000	2020 £'000
Foreign tax suffered in the current period at an effective rate of 4.26%	1	1
Corporation tax		
Profit on ordinary activities before taxation	14	17
Tax on profit at standard UK corporation tax rate of 19%	3	3
Effects of:		
Profits of foreign branches not subject to UK corporation tax	(3)	(3)
Adjustment to prior year	(2)	-
Deferred taxation		
Timing differences, origination and reversal	-	-
Total tax (credit) / charge on profit	(1)	1

The UK Government announced as part of the Budget 2020 that the UK corporation tax rate for the years beginning 1 April 2020 and 1 April 2021 would remain at 19%.

Foreign tax
The company has a current period tax liability payable in Singapore, where the rate is 4.25% on the first SGD 10,000 chargeable income, and 8.5% on income in excess of SGD 10,000. (SGD 10,000 = c.£6,000)

Notes to the Financial Statements (continued)
For the year ended 31 July 2021

6. Debtors

	2021 £'000	2020 £'000
Amounts owed by parent undertaking payable on demand with no interest charged	75	60
Prepayments	1	-
	76	60

Intra-group balances are unsecured and unguaranteed, and no interest is charged. Balances are paid within nine months of year end.

7. Creditors: Amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	1	-
Accruals	18	18
Other payables	1	1
	20	19

8. Called-up Share Capital

Ordinary shares are recognised at the proceeds or fair value received with the excess of the amount received over nominal value being credited to the share premium account.

	2021	2020
Ordinary shares of £1 each	Number	Number
Issued but not fully paid	1	1

9. Ultimate Parent Entity

The company's ultimate parent entity and controlling party is the University of London, a body incorporated by Royal Charter. The issued called-up share capital is held by the University of London and the company is one of the wholly-owned trading subsidiaries of the University of London.

The smallest and largest group for which consolidated financial statements are produced is the University of London. The University's principal place of business is Senate House, Malet Street, London, WC1E 7HU.

The results of the company are included in the consolidated accounts of the University of London which are available on the University of London website www.london.ac.uk.

10. Related Party Transactions

The company has taken advantage of the exemption allowed by FRS 102 paragraph 33.1A that disclosures need not be given of transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member. There are no other related party transactions idenfitied outside of the group.