

University Centre Peterborough

REPORT AND FINANCIAL STATEMENTS



University Centre
Peterborough

For the year ended
31 July 2025

UNIVERSITY CENTRE PETERBOROUGH

COMPANY INFORMATION

Directors

S Aziz
M A W Bradbury
A Davies
D S Dixon
L C Ebdon
A C Keeling
V Kovvuri
R J Nicholls
L A Perry
P N Walker
M E Woods
C Brook

Secretary

V Gravenor

Company number

06112716

Registered office

Park Crescent
Peterborough
Cambridgeshire
PE1 4DZ

Auditor

RSM UK Audit LLP
Chartered Accountants
1st Floor, Platinum Building
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS

UNIVERSITY CENTRE PETERBOROUGH

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2025

The directors present their annual report and financial statements for the year ended 31 July 2025.

Principal activities

The principal activity of the company is the provision of higher education courses to students in Peterborough and Stamford.

University Centre Peterborough (UCP) is a charitable company limited by guarantee, and a wholly owned subsidiary of Inspire Education Group.

From 1st August 2020 UCP became the higher education arm for Inspire Education Group (IEG), delivering higher education at Peterborough and Stamford.

UCP was registered with the Office for Students (OfS) in 2019 as a higher education provider.

Mission – “To engage, enable and empower students to meet the challenges of the future”

Public Benefit

For taxation purposes the University Centre Peterborough is a charitable company. The Charity Commission's guidance on public benefit states that two main principles must be adhered to. The relevance of the activities of University Centre Peterborough to these principles are set out below:

Principle 1: There must be an identifiable benefit or benefits:

Our role is to equip students with the intellectual wherewithal which will serve them throughout their professional lives. We are passionate about the advancement of knowledge and the education of students. We take university education in imaginative new directions. Our key contribution is to the enhancement of social, cultural and economic well-being. It is for this reason that we commenced delivery of HTQ courses during 2024/25, and developed Degree Level Apprenticeships to commence in 2025/26.

UCP recruits its students from what is widely considered a higher education “cold spot”. The 2021/25 Access and Participation Plan clearly identifies under-represented groups and the strategies used to engage with them. A combination of financial bursaries and targeted strategies ensure that all stages of the student life cycle are addressed. UCP has demonstrated excellent support for students with disabilities in terms of both their outcomes and student experience with all areas above the national benchmarks. This information is published on the OfS data dashboard. The effectiveness of academic and progression support provided by UCP is validated by the OfS student outcome data dashboard.

Principle 2: We provide public benefit by educating students within the Peterborough and South Lincolnshire regions. These students are generally students who would otherwise not engage in higher education. UCP also attracts students into the City of Peterborough and surrounding areas, many of whom remain in roles within the local industry and public sector.

During their studies, students at UCP are encouraged to engage with the local community and bring much needed income to the local economy. There are effective links with the voluntary sector and students and staff have participated in a number of campaigns with the Peterborough Cultural Alliance and other charitable bodies. Stamford's Animal Management undergraduates have worked with the RSPCA and Whipsnade on conservation and animal welfare campaigns. Counselling students have worked with the NHS, schools and mental health charities to provide wellbeing sessions and support. Numerous outreach initiatives ensure UCP works closely with schools and colleges and these partnerships are strengthened by working alongside UniConnect. Senior staff are actively involved as governors of local schools and University Technical College's offering additional support for progression into higher education. In addition, UCP successfully appointed its third Malcolm Bradbury Trust bursary recipient and continue to promote literacy and literary engagement in Peterborough. The True Voices anthology published by UCP included community writers received critical acclaim and endorsement by the civic society.

UNIVERSITY CENTRE PETERBOROUGH

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Summary of overall 24/25 performance

KPI	2023/24	2024/25	2024 Strategy
Retention	95.5%	94.3%	95%
Progression (L4 – L5)	91%	91%	94%
Progression (L5 – L6)*	94%	93%	98%
First Degree Classification (Good or Better)*	83%	81%	72%
Other UG (HN) Merit and Distinction / Good or Better	85%	70%	80%
National Student Survey (NSS) Teaching and Learning (24/25 national benchmark 86.9%)	91.4%	85.7%	90%
NSS Overall Student Satisfaction (national benchmark 76%)	N/A	N/A	90%
HE Teaching Reviews	95%	94.7%	95%

*Not a direct comparison to the prior year due to curriculum change

It should be noted the 2024/25 National Student Survey (NSS) includes additional categories. UCP delivered an above benchmark performance across 5 of the 10 key questions. The areas below benchmark ranged from -1.2% to -7 %. A quality improvement plan is in place. This year there is no overall satisfaction rating for providers in England.

OfS student outcomes data for UCP shows we are above national benchmarks for all stages of the student lifecycle. 24/25 is the first year that UCP has had all three categories of published data available. Continuation for Full Time Other Undergraduate (FT Other UG) students, studying one or two-year programme, is 16.1% above national benchmark and Part Time (PT) is 25.6 % above. First degree continuation at 84.1 % is 4.2 % above national benchmark. Completion for FT Other UG is 24.2% above national benchmark and First Degree is 2.9 % above national benchmark. Progression into professional, managerial or further study for FT Other UG is 24.2 % above and First degree has risen to 76% which is 16 % above national benchmarks.

UCP achieved a Silver in its Teaching Excellence Framework (TEF) application in Summer 2023. If the student outcome performance outlined above is maintained this would satisfy criteria to achieve TEF Gold in 2028.

Risk and Future Developments

UCP continues to promote growth and development of Higher Education in Peterborough and Stamford. The key risk to the organisation is the overall contraction of the HE sector, and while fees can be uplifted by inflation in 2025/26, this is the first increase since 2017, significant pay and other cost inflation in that same period.

Student debt also represents a financial risk to the University, in relation to fees due, this arises generally when students are either not eligible for Student Finance, or as a result of withdrawal. UCP mitigate this risk by ensuring prospective students are fully aware of the rules, and that students are fully prepared for the financial as well as academic demands of their respective courses.

UCP endeavours to mitigate risks to the company by providing diversity in the courses provided, and investing in new micro credentials and shorter industry specific courses for which there is a proven demand, though national awareness raising and publicity for these new qualifications has been lacking. UCP continues to work with strong HE brands to validate the degrees, predominantly the Open University.

The 'teach out' arrangement with ARU has successfully concluded during 2024/25, and all students now have completed their studies under this validation arrangement.

UNIVERSITY CENTRE PETERBOROUGH

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Risk and Future Developments (continued)

Curriculum diversification continues, with the utilisation of the HE lecturing expertise in providing IEG students with a Level 5 Gateway Computing Diploma in partnership with the Coding Institute initially introduced in 2023/24. New developments in 2024/25 were the introduction of Higher Technical Qualifications, where accreditation has been given, and the development of a degree level apprenticeship offer will commence from October 2025. These are made possible after the successful achievement of the Skills Injection Fund 2 (HTQs) and the wave 3 degree apprenticeship bid. Level 4 and 5 Open University technical qualifications in Counselling also commenced during the year. These developments will enable us to deliver micro credentials once the Lifelong Learning Entitlement (LLE) has been confirmed by the government following the establishment of Skills England in 2025. UCP had applied to be a becoming an 'early adopter' of the LLE and the scheme will launch in January 2027.

Results and dividends

The company made a surplus of £56K (2024: £115K) for the year as shown on page 14.

Responsibility under funding agreements

The company has met its contractual responsibilities under OfS conditions for registration by:

- The governing body accepting responsibility for the interactions between UCP and the OfS and its designated bodies
- The governing body ensuring UCP's compliance with all of its conditions of registration and with the OfS's accounts direction
- The governing body has nominated a senior officer to be the 'accountable officer' who has the responsibilities set out by the OfS for an accountable officer from time to time

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Aziz	
M A W Bradbury	
A Davies	
D S Dixon	
L C Ebdon	
A C Keeling	
V Kovvuri	(Appointed 1 September 2025)
K Marfleet	(Appointed 1 August 2024 and resigned 31 July 2025)
R J Nicholls	
LA Perry	
R Pishhorn	(Resigned 31 May 2025)
P N Walker	
M E Woods	
C Brook	(Appointed 1 July 2025)

Auditor

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

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

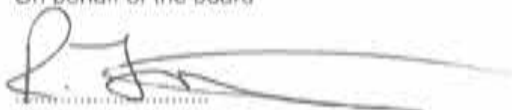
UNIVERSITY CENTRE PETERBOROUGH

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



R J Nicholls
Director

Date: 11 December 2025

UNIVERSITY CENTRE PETERBOROUGH

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL FOR THE YEAR ENDED 31 JULY 2025

This statement covers the period from 1 August 2024 to 31 July 2025 and up to the date of approval of the annual report and financial statements. The following statement is provided to enable readers of the annual report and accounts of the Group to obtain a better understanding of its governance and legal structure.

Responsibilities of the University Council and structure of corporate governance

UCP endeavours to conduct its business in line with best practise. In doing so the Council notes:

- the UK Corporate Governance Code 2024 insofar as it is applicable to the higher education sector
- the OfS Accounts Direction requirements
- has due regard to the Charity Commission guidance on public benefit when exercising its powers and duties.
- the seven principles identified by the Committee on Standards in Public Life (selflessness, integrity, objectivity, accountability, openness, honesty and leadership)
- the reclassification of colleges and their subsidiaries to the public sector on the 29th November 2022 introducing the requirement to comply with HMT Managing Public Money

In addition, the UCP works to align its governance approach and processes with the Higher Education Code of Governance (the Code) published by the Committee of University Chairs (CUC).

In response to the Code and in accordance with overall good governance, and the Council is committed to periodically review the role of the Council and its effectiveness.

UCP adopts the policies and procedures employed by the IEG group in relation to financial oversight and therefore procedures have been developed to provide assurances that the Managing Public Money (MPM) requirements have been met. UCP recognises the restrictions on financing, of which there is none and the need to ensure write off limits are aligned with MPM for which the policies are being adopted.

In the opinion of the Council members, UCP has complied throughout the year ended 31 July 2025 with all of the codes detailed above.

Statement of the role and primary powers and responsibilities of University Council

The University Council is the governing body of UCP. It is responsible for overseeing UCP activities, determining its future direction and developing and sustaining an environment in which its mission is achieved and learning is fostered. Council's work is directed to supporting the success and performance of UCP. The Council is responsible for ensuring compliance with the Charter, regulating UCP and its governance framework. Subject to these it makes all final decisions on matters of fundamental concern to UCP.

The Council is provided with regular and timely information on the overall financial performance of UCP, together with other information such as performance against funding targets, proposed capital expenditure, quality matters and personnel related matters such as health and safety and environmental issues.

In setting and reviewing UCP's strategic objectives, the Governing Body has had due regard for the Charity Commission's guidance on public benefit and particularly upon its supplementary guidance on the advancement of education.

UNIVERSITY CENTRE PETERBOROUGH

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Membership and meetings

At the start of 2024/25 the Council of UCP comprised of six external members, one student member and one academic staff member, plus three members appointed from amongst the IEG Corporation Board and one Inspire Education Group senior post holder, appointed in accordance with the UCP's Articles. All external and IEG members of the UCP Council were reappointed in October 2023.

The Council has a strong and independent non-executive element and no individual or group dominates its decision-making process. The Council considers that each of its non-executive Members is independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement.

The role of Chair of Council is separated from the role of UCP's Academic Director.

The matters specifically reserved to the Council for decision are set out in the UCP's articles. By custom and under the OfS' Regulatory Framework, the Council is responsible for UCP's ongoing strategic direction, approval of major developments and receiving regular reports from executive officers on the day-to-day operations of its business. The Council met three times during the year.

Formal agendas, papers and reports are supplied to Members in a timely manner, prior to Board meetings. Briefings are also provided on an ad-hoc basis.

There are three committees, which are formally constituted with terms of reference. The two key committees are noted below.

Academic Board

The Academic Board is the academic authority and as such operates to promote the academic and professional work of UCP across all of its campuses and partners and safeguards the standards of its awards.

The purpose of the Academic Board is to provide oversight of academic activity and related activities and the resources needed to support them. A focus this year has been the validation of HE Diplomas and micro-credential provision with the Open University which has been extremely successful as all programmes were approved for delivery. In addition, the has focused its oversight on the accreditations with IfATE, and the HTQ delivery plan.

The Academic Board receives delegated responsibility from the UCP Council to monitor academic standards and the direction of academic matters in accordance with the UK higher education sector regulatory requirements. Validating partners will be assured of maintenance of their academic standards and quality.

The focus of Academic Board business should be on academic enhancement. Routine monitoring of quality management should be undertaken by the academic administration, and reported to Academic Board via its Committees with specified delegated responsibility. Therefore, the Academic Board:

- Determines academic strategy
- Approves policies and policy statements
- Receives and approves updates from a number of internal committees and senior management
- Receives reports from the Student Council and HE Student Officer
- Has external oversight from 3 independent members with significant HE experience

UNIVERSITY CENTRE PETERBOROUGH

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Audit Committee

The Audit Committee commenced the year with membership comprising of a minimum of three external members and advisors and meets at least twice annually. In March 2025 the IEG Audit Committee and the UCP Audit Committee were combined with new terms of reference approved by both the Council and the IEG Board. The revised membership includes a requirement for three Council members, approved annually by the Council, to sit on the Joint IEG/UCP Audit Committee.

The Committee operates in accordance with written terms of reference approved by the Council.

When relevant, the meetings are attended by the appointed external auditor to discuss audit findings, and with the internal auditors to consider internal audit reports and recommendations for the improvement of the UCP's systems of risk management, internal control, and governance framework. The Committee also receives and considers reports from the HE funding bodies, as they affect the UCP's business.

The Audit Committee also advises the Council on the appointment of internal and financial statement auditors and their remuneration for both audit and non-audit work.

Appointments to the Council

The Council started 2024/25 with a Governance and Nominations Committee which is responsible for the selection and nomination of any new members for the full Council's consideration. In March 2025 the IEG Search and Governance Committee and the UCP Governance and Nominations Committee were combined with new terms of reference approved by both the Council and the IEG Board. The revised membership includes a requirement for the Council Chair to sit on the Committee, appointed as Vice Chair.

The Council is responsible for ensuring that appropriate training is provided as required. Members of the Council are appointed for a term of office not exceeding three years, and for a maximum of three terms.

Full minutes of all meetings except those deemed to be confidential, are available on the UCP website and from the Governance Director at:

University Centre Peterborough
c/o Inspire Education Group
Park Crescent
Peterborough
PE1 4DZ

The Governance Director maintains a register of financial and personal interests of the Council Board Members and some senior staff having responsibility for significant budgets. The register is available for inspection at the above address.

All Council Members are able to take professional advice in furtherance of their duties at the UCP's expense, and have access to the Governance Director, who is responsible to the Council for ensuring that all applicable procedures and regulations are complied with. UCP procures Governance Services from its parent organisation, IEG. The appointment, evaluation and removal of the Governance Director are matters for the IEG Corporation as a whole. The Chair of the UCP Council is also a member of the IEG Corporation.

UNIVERSITY CENTRE PETERBOROUGH

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Internal control

Scope of responsibility

The Council is ultimately responsible for UCP's system of internal control and for reviewing its effectiveness.

The Council has delegated the day-to-day responsibility to the Academic Director, as Accounting Officer, for maintaining a sound system of internal control that supports the achievement of all policies, aims and objectives, whilst safeguarding the public funds and assets for which she is personally responsible, in accordance with the responsibilities assigned to her in the Grant Funding Agreements between UCP and the funding bodies. She is also responsible for reporting to the Council any material weaknesses or breakdowns in internal control.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of UCP's policies, aims and objectives, to evaluate the likelihood of those risks being realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in UCP, for the year ended 31 July 2025 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The Council has reviewed the key risks to which UCP is exposed, together with the business, operating, financial and compliance controls that have been implemented to mitigate those risks. The Council is of the view that there is a formal ongoing process for identifying, evaluating and managing UCP's significant risks that has been in place for the period ended 31 July 2025 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Council.

The risk and control framework

The system of internal control is based on a framework of regular management information, administrative procedures including the segregation of duties, and a system of delegation and accountability. Reporting risk through a Board Assurance Framework was introduced in October 2021 to further enhance risk monitoring and scrutiny. In particular, it includes:

- comprehensive budgeting systems with an annual budget, which is reviewed and agreed by the UCP Council;
- regular reviews by the governing body of periodic and annual financial reports which indicate financial performance against forecasts;
- setting targets to measure financial and other performance;
- clearly defined capital investment control guidelines; and
- monitoring of action plans to manage key risk.

Risk Management

The IEG Risk Management Committee covers all organisations within the IEG Group, reviewing in depth the UCP risks, it receives reports setting out key performance and risk indicators and considers possible control issues brought to their attention by early warning mechanisms, which are embedded and reinforced by risk awareness training. Risks are reviewed and scored against a clearly defined risk management framework, for both likelihood and impact. The key risks identified as those that could compromise the delivery of UCP's strategic aims are:

- Failure to meet HE income targets
- Maintaining strong financial health and meeting strategic targets
- Recruitment and retention of specialist staff

UNIVERSITY CENTRE PETERBOROUGH

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Internal Audit

UCP has an internal audit service, which operates in accordance with the requirements of the Audit Code of Practice within 'the terms and conditions of funding for higher education institutions'. The work of the internal audit service is informed by an analysis of the risks to which the Group is exposed, and annual internal audit plans are based on this analysis. The analysis of risks and the internal audit plans are endorsed by the Council on the recommendation of the Audit Committee. Audits cover specific UCP activities, and the wider IEG Group, where UCP utilises the services of the parent organisation. At a minimum annually, the Head of Internal Audit (HIA) provides a report that includes the HIA's independent opinion on the adequacy and effectiveness of the system of risk management, controls and governance processes to the joint IEG/UCP Audit Committee.

Review of effectiveness

As Accounting Officer, the Academic Director has responsibility for reviewing the effectiveness of the system of internal control. The Academic Director's review of the effectiveness of the system of internal control is informed by:


- the work of the internal auditors;
- the work of the executive managers within UCP and IEG, who have responsibility for the development and maintenance of the internal control framework, and
- comments made by the UCP's financial statements auditors, the regularity auditors, the appointed funding auditors in their management letter and other reports.

The Academic Director has been advised on the implications of the result of this review of the effectiveness of the system of internal control by the Audit Committee which oversees the work of the internal auditor, and a plan to address weaknesses and ensure continuous improvement of the system is in place.

The senior management team and the Audit Committee also receive regular reports from internal audit, which include recommendations for improvement. The Audit Committee's role in this area is confined to a high-level review of the arrangements for internal control. The Council's agenda includes a regular item for consideration of risk and control and receives reports thereon from the senior management team and the Audit Committee. The emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception. At its November 2024 meeting, the Council carried out the annual assessment for the year ended 31 July 2024 by considering documentation from the senior leadership team and internal audit.

Based on the advice of the Audit Committee and the Academic Director, the Council is of the opinion that the Group has an adequate and effective framework for governance, risk management and control, and has fulfilled its statutory responsibility for *"the effective and efficient use of resources, the solvency of the institution and the body and the safeguarding of their assets"*.

Approved by order of the members of University Centre Peterborough and signed on its behalf by:


R J Nicholls
Director


L Knight
Accountable Officer and Academic Director

Date: 11.12.25

UNIVERSITY CENTRE PETERBOROUGH

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 JULY 2025

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for the safeguarding of public funds in accordance with Office for Students (OfS) registration conditions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY CENTRE PETERBOROUGH

Opinion

We have audited the financial statements of University Centre Peterborough (the 'company') for the year ended 31 July 2025 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2025 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Report and Financial Statements. 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.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY CENTRE PETERBOROUGH (CONTINUED)

Opinions on other matters prescribed by the Office for Students' Accounts Direction

In our opinion, in all material respects:

- funds from whatever source administered by the company for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the Office for Students, UK Research and Innovation (including Research England), and Department for Education have been applied in accordance with the relevant terms and conditions; and
- the requirements of the Office for Students' accounts direction for the relevant year's financial statements have been met.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

We have nothing to report in respect of the following matters where the Office for Students' accounts direction requires us to report to you if:

- the Company's grant and fee income, as disclosed in the note 2 to the accounts, has been materially misstated;
- where the Company has an access and participation plan that has been approved by the Office for Student's director of fair access and participation. The Company's expenditure on access and participation activities for the financial year has been materially misstated.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 10, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY CENTRE PETERBOROUGH (CONTINUED)

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of law and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006, Regulatory Advice 9: Accounts Direction published by the Office for Students' and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and inspecting any correspondence with tax authorities.

The most significant laws and regulations that have an indirect impact on the financial statements are those which are in relation to the Education Inspection Framework under the Education and Inspections Act 2006, Keeping Children Safe in Education under the Education Act 2002 and the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the company is in compliance with these laws and regulations and inspected correspondence with licensing or regulatory authorities.

The audit engagement team identified the risk of management override of controls and completeness of income as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business and performing tests of detail in respect of completeness of income.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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.

Claire Sutherland

Claire Sutherland (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
1st Floor, Platinum Building
St John's Innovation Park
Cowley Road
Cambridge
CB4 0DS
19 December 2025

UNIVERSITY CENTRE PETERBOROUGH

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	2024 £
Income	2	3,808,094	4,565,123
Administrative expenses		(3,787,001)	(4,479,139)
Operating surplus		21,093	85,984
Interest receivable and similar income		34,866	28,723
Surplus before taxation		55,959	114,707
Tax on surplus		-	-
Surplus for the financial year		55,959	114,707


UNIVERSITY CENTRE PETERBOROUGH

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	4		529,803		279,476
Current assets					
Debtors	5	158,646		607,918	
Cash at bank and in hand		757,218		633,121	
		915,864		1,241,039	
Creditors: amounts falling due within one year	6	(674,057)		(699,946)	
Net current assets			241,807		541,093
Total assets less current liabilities			771,610		820,569
Creditors: amounts falling due after more than one year	7		(405,825)		(510,743)
Net assets			365,785		309,826
Reserves					
Income and expenditure account			365,785		309,826
Members' funds			365,785		309,826

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

The financial statements were approved by the board of directors and authorised for issue on 11 December 2025 and are signed on its behalf by:


R J Nicholls
Director


L Knight
Accountable Officer and Academic Director

UNIVERSITY CENTRE PETERBOROUGH

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2025

	Income and expenditure £
Balance at 1 August 2023	195,119
Year ended 31 July 2024:	
Surplus and total comprehensive income for the year	114,707
	<hr/>
Balance at 31 July 2024	309,826
Year ended 31 July 2025:	
Surplus and total comprehensive income for the year	55,959
	<hr/>
Balance at 31 July 2025	365,785
	<hr/>

UNIVERSITY CENTRE PETERBOROUGH

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	9		395,031		(2,877,464)
Investing activities					
Purchase of tangible fixed assets		(355,605)		(205,593)	
Interest received		34,866		28,723	
Grant received		49,805		472,000	
Net cash (used in)/generated from investing activities			(270,934)		295,130
Net increase/(decrease) in cash and cash equivalents			124,097		(2,582,334)
Cash and cash equivalents at beginning of year			633,121		3,215,455
Cash and cash equivalents at end of year			757,218		633,121

UNIVERSITY CENTRE PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Company information

University Centre Peterborough is a private company limited by guarantee and is registered and incorporated in England and Wales. The registered office is Park Crescent, Peterborough, Cambridgeshire, PE1 4DZ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and Regulatory Advice 9: Accounts Direction issued by the Office for Students where applicable to a private company. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

University Centre Peterborough meets the definition of a public benefit entity under FRS 102.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The financial forecast and planning models based on the September 2025 enrolment numbers, as well as planned enrolments for January 2026, these plans demonstrate sufficient liquidity over the next twelve months.

Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Recognition of income

Fee income for taught awards is accounted for in the period the education provision is provided. Where monies are received in advance for future periods the income is deferred.

Grant Funding

Government revenue grants are recognised in income over the periods the entity recognises the related costs for which the grant is intended to compensate.

Capital (non-recurrent) government grants, received in respect of the purchase or construction of fixed assets, are recognised in income on a systematic basis over the expected useful life of the asset to which the grant relates. Where part of a government grant is deferred it is recognised as deferred income within creditors and allocated between creditors due within one year and due after more than one year as appropriate.

Expenditure

Expenses include VAT where applicable as the company cannot reclaim it.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

UNIVERSITY CENTRE PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	5 year straight line
Fixtures and fittings	10 year straight line
Computers	5 year straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade, amounts owed by group undertakings, other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts owed to group companies, are initially recognised at transaction price.

Taxation

The entity is an exempt charity and therefore meets the definition of a charitable company for UK corporation tax purposes.

UNIVERSITY CENTRE PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies (Continued)

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Turnover and other revenue

	2025 £	2024 £
Funding body grants		
<i>OfS recurrent grant</i>	385,221	500,897
<i>OfS capital grant (deferred release)</i>	99,132	33,531
<i>Other funding body grants (capital release)</i>	587,398	201,064
Tuition fees and education contracts		
<i>Full-time home/EU students</i>	2,259,834	3,560,334
<i>Part-time students</i>	227,063	218,791
Other income	249,446	53,200
	<u>3,808,094</u>	<u>4,567,817</u>
The source of grant and fee income, included in note 2 is as follows:		
Grant income from the OfS	484,353	534,428
Grant income from other bodies	587,398	201,064
Fee income for taught awards (exclusive of VAT)	2,259,834	3,560,334
Fee income from non-qualifying courses (exclusive of VAT)	227,063	218,791
	<u>3,558,648</u>	<u>4,514,617</u>

3 Employees

The company does not directly employ any staff, this note refers to staff costs which have been recharged by Inspire Education Group for staff time relating to University Centre Peterborough. The average monthly number of employees of Inspire Education Group who were recharged to the company during the year was:

	2025 Number	2024 Number
Total	<u>53</u>	<u>63</u>

UNIVERSITY CENTRE PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

3 Employees (Continued)

Their aggregate remuneration comprised:

	2025 £	2024 £
Recharged salary costs	1,940,680	1,914,116

The company operated salary sacrifice arrangements relating to childcare vouchers and cycle to work scheme in the current and prior year.

The company also has 12 (2024: 12) non-executive directors not included in the number of staff breakdown above, the directors did not receive any payment from the company during the year.

Key management personnel

The key management personnel of the company is considered to be the Academic Director.

The above recharged salary costs includes amounts payable to the Academic Director of the following:

	2025 £	2024 £
Wages and salaries	69,058	66,020
Social security costs	8,723	7,856
Pension costs	19,806	18,412
	97,587	92,288

The Academic Director, while taking accounting officer responsibility, is employed by IEG with a salary commensurate to that of running a department of a similar size. The post is supported by many of the professional functions within the IEG Group, without having to take functional responsibility for these areas. The post reports to the IEG Chief Curriculum Officer, who reviews performance at least annually against a set of objectives. The post is subject to pay awards in line with the overall IEG pay awards, and is not subject to performance related pay.

Relationship of Academic Director pay and remuneration expressed as a multiple

	2025	2024
Academic Director's basic salary as a multiple of the median of all staff	1.86	1.88
Academic Director's total remuneration as a multiple of the median of all staff	1.86	1.88

UNIVERSITY CENTRE PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

4 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 August 2024	90,856	217,577	444,749	753,182
Additions	154,311	105,093	96,201	355,605
At 31 July 2025	245,167	322,670	540,950	1,108,787
Depreciation and impairment				
At 1 August 2024	12,434	90,425	370,847	473,706
Depreciation charged in the year	37,011	24,437	43,830	105,278
At 31 July 2025	49,445	114,862	414,677	578,984
Carrying amount				
At 31 July 2025	195,722	207,808	126,273	529,803
At 31 July 2024	78,422	127,152	73,902	279,476

5 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	25,750	-
Amounts owed by group undertakings	-	565,171
Other debtors	132,896	42,747
	158,646	607,918

6 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	195,550	231,303
Amounts owed to group undertakings	119,256	-
Other creditors	250,317	348,548
Deferred capital grant	108,934	120,095
	674,057	699,946

7 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Deferred capital grant	405,825	510,743

UNIVERSITY CENTRE PETERBOROUGH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

8 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

9 Cash generated from/(absorbed by) operations

	2025 £	2024 £
Surplus for the year after tax	55,959	114,707
Adjustments for:		
Investment income	(34,866)	(28,723)
Depreciation and impairment of tangible fixed assets	105,278	38,422
Movements in working capital:		
Decrease/(increase) in debtors	449,272	(459,657)
Decrease in creditors	(177,212)	(1,945,386)
Decrease in deferred income	(3,400)	(596,827)
Cash generated from/(absorbed by) operations	395,031	(2,877,464)

10 Analysis of changes in net funds

	1 August 2024 £	Cash flows £	31 July 2025 £
Cash at bank and in hand	633,121	124,097	757,218

11 Access and participation expenditure

	2025 £'000	2024 £'000
Access investment	113,107	92,798
Financial support provided to students	66,125	118,119
Support for disabled students	36,437	35,985
Research and evaluation related to access and participation	46,452	50,128
Total access and participation expenditure	262,121	297,030

The College's access and participation plan is available on the College's website at <https://www.ucp.ac.uk/app/uploads/sites/4/2024/04/University-Centre-Peterborough-Access-and-Participation-Plan-2021-25-1.pdf>.

12 Parent entity

Inspire Education Group is the immediate parent, and is the smallest and largest group for which consolidated accounts including University Centre Peterborough are prepared. The consolidated accounts of Inspire Education Group are available from its registered office, Inspire Education Group, Park Crescent, Peterborough, Cambridgeshire, PE1 4DZ.

