UAL ARTSTEMPS LIMITED
REGISTRATION NUMBER: 11436364
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021

Auditor
KPMG LLP
15 Canada Square, London, E14 5GL
UAL ARTSTEMPS LIMITED

(COMpany Registration Number: 11436364)

Financial Statements for the Period Ended 31 July 2021

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UAL ARTSTEMPS LIMITED

OFFICERS AND ADVISERS

Chairman:
Sir Nigel Carrington (resigned on 31 March 2021)
James Purnell (appointed on 1 April 2021)

Secretary:
Zioge Smith (resigned on 18 November 2021)
Jessica Vine (appointed on 18 November 2021)

Directors:
Professor Veronica Brown (appointed on 18 March 2021)
Heather Francis
Mairead Kelly (appointed on 18 August 2021 and resigned on 18 November 2021)
David Mba (appointed on 18 November 2021)
Danielle Salvadori (resigned on 13 August 2021)

Registered Office
272 High Holborn
London
WC1V 7EY

Auditor
KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL

Banker
Lloyds TSB Bank plc
39 Threadneedle Street
London
EC2R 8AU

Insurer
UM Association Limited and Hasilwood Management Services Limited
5 St Helen’s Place
London EC3A 6AB
UAL ARSTEMPS LIMITED

DIRECTORS’ REPORT

The directors present their report and financial statements for the period ended 31 July 2021.

Business Review

The company commenced trading on the 6 April 2021. UAL ArtsTemps Limited provides recruitment agency services to employers and businesses in both the creative industries and non-creative sectors, with the aim of offering employment opportunities to students and graduates of UAL that expands knowledge and skills to enhance their career prospects.

The company is pleased to report a profit after tax of £22,150 for the period ended 31 July 2021. The company will continue to develop and grow its trading activities during the coming year. The directors would like to acknowledge the efforts made by staff during the first year of trading.

The detailed results of the company are set out below.

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>£2,237,163</td>
</tr>
<tr>
<td>Profit</td>
<td>£22,150</td>
</tr>
</tbody>
</table>

STATEMENT OF DIRECTORS’ RESPONSIBILITIES IN RESPECT OF THE DIRECTORS’ REPORT AND THE FINANCIAL STATEMENTS

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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 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.
UAL ARTSTEMPS LIMITED

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 auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Principal Activity

UAL ArtsTemps Limited is a trading subsidiary of the University of the Arts London providing employment opportunities to UAL students and graduates primarily in the University as well as in both the creative and non-creative sectors.

Dividend

The directors do not recommend payment of a dividend.

External Auditor

Pursuant to Section 487 of Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Directors

The directors of the company during the year are as set out on page 2. The directors held no interests in the Company during the year.

Small Company Special Provisions

The Directors have taken advantage of the small companies' exemption in preparing the directors' report.

By order of the Board

Jessica Vine
Company Secretary
18 November 2021

272 High Holborn
London WC1V 7EY
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF UAL ARTSTEMPS LIMITED

Opinion
We have audited the financial statements of UAL Arts Temp Limited ("the company") for the period ended 31 July 2021, which comprise the Profit and Loss Account, the Statement of Changes in Equity, and the Balance Sheet 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 period 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, the audit committee of the Ultimate Parent entity and the internal audit function of the Ultimate Parent entity, as to the Group’s high-level policies and procedures to prevent and detect
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF UAL ARTSTEMPS LIMITED (CONTINUED)

fraud, including the Group’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud.

• Reading Board of Directors meetings minutes.
• Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue is recorded in the wrong financial period and the risk that management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

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.
• Reconciling income recorded in the financial year through to cash receipts.
• Testing a sample of year end income adjustments, including accrued income adjustments, to ensure income balances were recognised in the correct financial year.

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 through discussion with directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably. Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, taxation legislation and pensions 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: GDPR compliance, 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
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UAL ARTSTEMPS LIMITED (CONTINUED)

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 period is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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 3, 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.
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF UAL ARTSTEMPS LIMITED (CONTINUED)

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 (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
01 December 2021
UAL ARTSTEMPS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2021

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Turnover</td>
<td>1(d)</td>
<td>2,237,163</td>
</tr>
<tr>
<td>Cost of sales</td>
<td></td>
<td>(1,978,795)</td>
</tr>
<tr>
<td>Gross profit</td>
<td></td>
<td>258,368</td>
</tr>
<tr>
<td>Administration expenses</td>
<td></td>
<td>(230,521)</td>
</tr>
<tr>
<td>Profit on ordinary activities</td>
<td>2</td>
<td>27,847</td>
</tr>
<tr>
<td>Interest payable</td>
<td>4</td>
<td>(501)</td>
</tr>
<tr>
<td>Profit before taxation</td>
<td></td>
<td>27,346</td>
</tr>
<tr>
<td>Taxation charge</td>
<td>6</td>
<td>(5,196)</td>
</tr>
<tr>
<td>Profit after tax</td>
<td></td>
<td>22,150</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
UAL ARTSTEMPS LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 JULY 2021

<table>
<thead>
<tr>
<th></th>
<th>Called up Share capital £</th>
<th>Profit and loss account £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at incorporation</strong></td>
<td>100</td>
<td>-</td>
<td>100</td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td>-</td>
<td>22,150</td>
<td>22,150</td>
</tr>
<tr>
<td><strong>Balance at 31 July 2021</strong></td>
<td>100</td>
<td>22,150</td>
<td>22,250</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
UAL ARTSTEMPS LIMITED
(COMPANY REGISTRATION NUMBER: 11436364)
BALANCE SHEET
AS AT 31 JULY 2021

<table>
<thead>
<tr>
<th>Notes</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>7</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
</tr>
<tr>
<td><strong>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</strong></td>
<td></td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
</tr>
<tr>
<td><strong>CAPITAL AND RESERVES</strong></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>9</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td></td>
</tr>
</tbody>
</table>

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies and were approved on 18 November 2021 by the Board of Directors and signed on its behalf by:

James Purnell
Chairman

Heather Francis
Director

The accompanying notes form part of these financial statements.
1. ACCOUNTING POLICIES

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

(a) Basis of Preparation

The financial statements have been prepared in accordance with Section 1A of the Financing Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) as issued in August 2014. The subsequent amendments to FRS 102 have been applied.

The financial statements have been prepared on the historical cost basis.

The Company has applied the exemption available under FRS 102, to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements. It has also taken advantage of the exemption contained in FRS 102 to not disclose transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of University of the Arts London, within which this Company is included, can be obtained from University of the Arts London, 272 High Holborn, London WC1V 7EY.

(b) Significant Judgements and Key Accounting Estimates

There are no areas of significant judgement and the key accounting estimates are set out below.

(c) Going Concern

On the basis of their assessment of the company’s financial position and resources, the directors believe that the company is well placed to manage its business risks. The company provides employment opportunities to UAL students and graduates primarily in the University as well as in both the creative and non-creative sectors. The directors have considered the company’s liquidity for a period of twelve months from the signing of the financial statements which indicates that the company will have sufficient funds to meet its liabilities as they fall due for that period. Consequently the company continues to adopt the going concern basis in preparing its financial statements.

(d) Turnover

Turnover for the year is derived from providing employment opportunities to UAL students and graduates primarily in the University as well as in both the creative and non-creative sectors. Turnover includes commission charged and is recognised when services are provided. Turnover is shown net of value added tax and trade discounts.

(e) Taxation

Tax on the profit or loss for the year comprises the current tax charge. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.
(f) Pension Schemes

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

(g) Employment benefits

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the Company. Any unused benefits are accrued and measured as the additional amount the Company expects to pay as a result of the unused entitlement.

2. PROFIT ON ORDINARY ACTIVITIES

Profit on ordinary activities is stated after charging:

<table>
<thead>
<tr>
<th>Description</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Auditor’s remuneration - audit services (exclusive of VAT)</td>
<td>8,935</td>
</tr>
<tr>
<td>Management charge payable to holding company</td>
<td>46,891</td>
</tr>
</tbody>
</table>

3. DIRECTORS’ REMUNERATION

The Directors are engaged and remunerated by the University and do not receive additional remuneration for their services to the company.

4. INTEREST PAYABLE

<table>
<thead>
<tr>
<th>Description</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on loan from parent (note 8)</td>
<td>501</td>
</tr>
</tbody>
</table>
5. STAFF

Administrative staff numbers during the year were 4. Administrative staff costs were as follows:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>£107,698</td>
</tr>
<tr>
<td>Social security costs</td>
<td>£11,871</td>
</tr>
<tr>
<td>Pension costs</td>
<td>£12,733</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>£132,302</td>
</tr>
</tbody>
</table>

The company operates a defined contribution pension scheme for the benefit of the employee.

6. TAXATION

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit on ordinary activities before tax</td>
<td>£27,346</td>
</tr>
<tr>
<td>Tax at 19% (2020: 19%)</td>
<td>£5,196</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax charge for the year</td>
<td>£5,196</td>
</tr>
</tbody>
</table>

7. DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade debtors</td>
<td>£5,703</td>
</tr>
<tr>
<td>Amount due from group undertakings</td>
<td>£1,299</td>
</tr>
<tr>
<td>Accrued income</td>
<td>£139,723</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>£146,725</td>
</tr>
</tbody>
</table>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>4,983</td>
</tr>
<tr>
<td>Taxation and social security</td>
<td>5,196</td>
</tr>
<tr>
<td>Other Creditors</td>
<td>170,856</td>
</tr>
<tr>
<td>Accruals</td>
<td>135,952</td>
</tr>
<tr>
<td>Loan from parent entity</td>
<td>300,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>616,987</strong></td>
</tr>
</tbody>
</table>

UAL Artstems Limited has a loan facility provided by its parent, University of the Arts London, which is repayable by 13 April 2031. Interest is calculated at 0.5% per annum above the base rate of the Bank of England (see note 4).

9. SHARE CAPITAL

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Allotted, called up and paid:</td>
<td></td>
</tr>
<tr>
<td>100 Ordinary shares of £1 each</td>
<td><strong>100</strong></td>
</tr>
</tbody>
</table>

10. GENERAL RESERVES

Movements on the general reserves during the year were as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at incorporation</td>
<td></td>
</tr>
<tr>
<td>Profit for the year</td>
<td>22,150</td>
</tr>
<tr>
<td><strong>Closing profit and loss reserve</strong></td>
<td><strong>22,150</strong></td>
</tr>
</tbody>
</table>
11. RECONCILIATION OF NET DEBT

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net funds at incorporation</td>
<td>£</td>
</tr>
<tr>
<td>Movement in cash and cash equivalents</td>
<td>492,511</td>
</tr>
<tr>
<td>Net funds 31 July 2021</td>
<td>492,511</td>
</tr>
<tr>
<td>Change in net funds</td>
<td>492,511</td>
</tr>
</tbody>
</table>

Analysis of net funds/(debt):

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>£</td>
</tr>
<tr>
<td>Net funds</td>
<td>492,511</td>
</tr>
</tbody>
</table>

12. RELATED PARTY TRANSACTIONS

The company, as a wholly owned subsidiary of University of the Arts London, has taken advantage of the exemption granted by Financial Reporting Standard 102 from disclosures of transactions with other members of its group who qualify as related parties. There are no related party transactions with entities outside of the group.

13. SUBSEQUENT EVENTS

The Company has evaluated subsequent events and determined that there have been no events that have occurred since the balance sheet date would require adjustments or disclosure in the financial statements.

14. ULTIMATE HOLDING COMPANY

The ultimate holding company is the University of the Arts London. Copies of the financial statements of the University of the Arts London may be obtained from the University of the Arts London, 272 High Holborn, London WC1V 7EY.