



**MONT ROSE[®]
COLLEGE**



ANNUAL REPORT 2024

Annual Report and the Financial Statements for the year ended 31st August 2024

MONT ROSE COLLEGE OF MANAGEMENT AND SCIENCES LIMITED

A private company limited by shares and registered in England and Wales under number 05809678. Registered address: M R C
Mont Rose House 412-416 Eastern Avenue, Ilford, England, IG2 6NQ





Mont Rose College of Management and Sciences Limited



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CEO's Message



Dear Students, Staff, and Stakeholders,

As we reflect on the journey of Mont Rose College of Management and Sciences over the past year, it is with immense pride and gratitude that I present our Annual Return for 2024. This year has been one of growth, innovation, new experiences and the continuation of delivering an excellent student experience. NSS 2025 results showed a sharp increase in student satisfaction, reaffirming that our efforts are delivering success!

In 2024, we witnessed remarkable achievements across the College. Our students participated in the publishing of their work in the College's Journal of Academic Reviews, engaged as speakers in a Research Conference, and participated in hospitality skills workshops and the Annual Business Angels Competition to enhance their skills. Also, our Access and Participation Plan (OFS) 2025-29 has been approved, enabling us to invest more to provide tailored support to specific student groups who are at risk of achieving lower outcomes compared to their peers and local school pupils, who are in need of support enhancing their attainment. We are confident in our ability to



Mont Rose College of Management and Sciences offers a truly dynamic and diverse learning environment set in the heart of one of the world's greatest cities, London.



reach a long-lasting impact on student lives and local schools.

This year, we have also focused on fostering a strong sense of community and inclusivity. We held fourteen community engagement events in which students and the community participated, four sustainability-promoting events, five diversity and inclusion-enhancing events, and seventeen student engagement events. Our diverse and dynamic environment remains one of our greatest strengths, and we are proud to be a place where people from all walks of life come together to learn, grow, and achieve their dreams.

Looking ahead to 2025, we remain steadfast in our vision to inspire and empower our students. With a focus on academic excellence and sustainability, as well as working in partnership with employers, businesses, and our partner, Buckinghamshire New University, we aim to enhance further the quality of education and opportunities we provide. Together, we will continue to create an environment

that nurtures not only academic success but also personal and professional growth.

I want to express my heartfelt thanks on behalf of Mont Rose College to our colleagues, students, and stakeholders for their unwavering support and contributions to Mont Rose College's success. This whole journey of well over 18 years was not possible without the help of our team, students and community. We are thankful to our London Borough of Redbridge leaders, Councillors, and Ilford Bid for their continuous support towards our shared goals. Let us move forward with determination and optimism as we embrace new opportunities in the year ahead!

Mr B Prasad

CEO, Mont Rose College of Management and Sciences Limited

Principal's Message

The mission of Mont Rose College of Management and Sciences Limited is to encourage self-motivated reasoning and independent and creative thinking to enhance students' capacity to learn. As the principal of this esteemed institution, it is my privilege and duty to ensure that each student is guided toward success and a bright future. Our College is more than just a place of learning; it is a vibrant community that fosters intellectual growth, creativity, and character building. Here, we aim to balance academic rigor and extracurricular engagement, ensuring that we develop our students as scholars, responsible citizens, and compassionate individuals.

Last year, for the first time, we arranged a research conference to help our students and staff get a chance to conduct research and present it at the conference. More than 300 people attended the event online and face-to-face.

At Mont Rose College of Management and Sciences Limited, we offer our students various opportunities to develop their entrepreneurial, analytical thinking, problem-solving, and critical thinking skills. We help our students develop these skills through various programs like the MRC Angel Competition, an annual event that helps students develop their business plans and represent them in front of industry experts. Sustainability is also another of our strategic aims, and in the past year, our students, with the help of staff, arranged various events like celebrating World Environmental Day and plant distribution to the community to create awareness; they also participated in the Ilford Bid

Green event. We received the Redbridge Business Award last year from Ilford Bid. We also received the Smart Money Award 2024 from HSBC for supporting financial education for young people.

As part of our community strategy, our students arrange various events for various charities in Redbridge.

Education is the key to unlocking dreams, and our dedicated faculty, modern facilities, and supportive environment are here to empower our students to achieve their goals and objectives in life.



Sayeda Zain

Principal



Director's Report

Mont Rose College of Management and Sciences Ltd

Directors' Report For the year ended 31 August 2024

Principal Activity

The company's principal activity is to provide Higher Education Degrees and Degree Pathway Programmes to the local community, mature learners and learners from disadvantaged backgrounds.

Directors

Directors who held the office during the year and up to the date of signature of the financial statement were as follows: Mr Bilal Sheikh

Future Developments

The Director considers the future developments covered in the Strategic Report pages 12-24

Governance Review

The Director considers the Governance Review covered in the Corporate Governance Report pages 30-34

Financial Review

The Director considers the Financial Review covered in the Strategic Report pages 24-28

Risk Management

The Director considers Principal Risks and Risk Management covered in Internal Control Statement-pages 38-40

Dividends

No dividends were distributed for the year ended 31 August 2024.

Auditor

The auditors, First Assurance Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Statement of the Directors' Responsibilities

The Board of Governors (BOG), which includes the directors, is responsible for preparing the Governor's Report and the financial statements in accordance with the Office for Students' Terms and Conditions of Funding for Higher Education Institutions and applicable laws 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 the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The terms and conditions of the funding further require the financial statements to be prepared according to the 2019 Statement of Recommended Practices – Accounting for Further and Higher Education, following the requirements of the Accounts Direction issued by the Office for Students.

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 its income and expenditures, gains and losses and changes in reserves for the financial year. 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 cease operations or have no realistic alternative but to do so.

The Board of Governors is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, disclose with reasonable accuracy the financial position of the company at any time, and ensure that the financial statements comply with the Companies Act 2006. The BOG is responsible for such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatements, 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 Board of Governors is also responsible for ensuring that:

- 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 have been applied in accordance with the terms and conditions attached to them;
- There are appropriate financial and management controls in place to safeguard public funds and funds from other sources and
- The economic, efficient and effective management of the company's resources and expenditure is secured.

The Board of Governors is responsible for maintaining the integrity of the corporate and financial information on the College's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

A Statement as to Disclosure of Information to Auditors

So far as the Director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board of Governors on 6th January, 2025 and signed on its behalf by



Mr Bilal Sheikh
Director



Strategic Report

Academic Review

Mont Rose College of Management and Sciences Limited is dedicated to developing a high-quality, diverse professional workforce and student body that collaborate to achieve strategic goals, while strengthening leadership and governance capability. Equality of opportunity is central to our institution-wide strategies. Transparent procedures for challenging discrimination, harassment, and unacceptable behaviour are embedded and monitored through equality and diversity impact measures, ensuring that all students experience an inclusive and supportive environment.

The College has undertaken various initiatives to enhance the employability of students at Levels 4 and 5. One such initiative, the MRC Angels programme, was inspired by Dragons' Den and aims to nurture students' entrepreneurial skills. Through this programme, students interested in starting their own businesses are supported to develop business plans. Shortlisted candidates participate in workshops to refine their plans before presenting them to a panel of industry judges. Since the programme's inception in 2016, six students have successfully launched and sustained their own businesses.

Additionally, the College offers a free, non-credit academic skills module to all Level 4 and 5 students in their first semester. This module covers academic writing, IT proficiency, presentation skills, and the Harvard Referencing system. It is designed to enhance student performance as they progress through their course.

Field trips are arranged in each discipline to help students engage with real-



world challenges. Industry professionals are invited as motivational speakers to offer guidance on various career pathways.

The College also provides Skill Workshops beyond the curriculum to improve employability. These workshops teach vocational skills essential for securing employment post-qualification.

Through these initiatives, students gain hands-on experience, bridging theory with practice. Teachers employ updated case studies and role-plays to develop students' analytical, presentation, and research abilities.

To maintain high-quality services and support staff development, the College regularly offers professional development and encourages participation in courses sponsored by the institution.

Academic mentors are assigned to all students with special needs throughout their studies. These mentors provide tailored support and track students' academic progress (MRC Strategic Plan, 2019–2024).

In response to evolving educational, cultural, and career needs, the College has recently introduced hybrid tutorials, offering a flexible learning environment that integrates e-learning as part of our teaching and learning strategy.

Diversity is a core aspect of our student engagement strategy. To foster an inclusive community, we host events including Autism Awareness Day, Black History Month, Diwali, Eid, Christmas celebrations, Pride Month, International Women's Day, and other multicultural gatherings.



Research Centre

In June 2024, the MRC Research Centre hosted a conference titled “Sustainable Futures Powered by AI: Nurturing Innovation, Conservation, and Ethical Consideration.”

The primary aim of this conference was to convene the academic community, bringing together esteemed researchers, industry experts, and thought leaders to explore the intricate relationships among sustainability, artificial intelligence, innovation, and ethical consideration.

This hybrid event included a mix of online presenters from Africa and the Middle East, as well as in-person participants in the United Kingdom. Four keynote speakers were featured:

- Dr Alex Bols, Deputy CEO, GuildHE
- Prof David Baker, Principal Consultant
- Mr Aftab Zikaria, Business Solutions Enterprise Architect
- Dr Sajeel Ahmed, Acting Principal Lecturer, University of Bedfordshire

Additionally, the conference included five poster presentations and three interactive breakout sessions. It was well-attended, drawing more than 300 participants from around the world.

New Courses

Mont Rose College of Management and Sciences Limited introduced the International Master of Business Administration (IMBA) in partnership with Buckinghamshire New University in the 2022–

23 academic year. Remarkably, 100% of students in the inaugural cohort successfully achieved their IMBA qualifications.

As part of a strategic initiative to expand its course portfolio in line with local demand and government priorities, the College will launch a new qualification in February 2025: the Higher National Diploma (HND) in Digital Technologies for England (Cloud Networking) (HTQ).



Mont Rose College Graduation 2024

On Friday, 11 October 2024, Mont Rose College of Management and Sciences Limited held its highly anticipated annual Graduation Ceremony at the prestigious London Prince Regent Hotel, celebrating the remarkable achievements of its graduates. The ceremony, attended by 400 guests, was a splendid showcase of academic excellence, personal growth, and the unwavering dedication of both graduates and the wider Mont Rose community.

The day began with an inspiring welcome speech by Mr Bilal Sheikh, CEO and Founder of Mont Rose College, who emphasised the transformative power of education in shaping not only careers but also futures. Several distinguished guests graced the occasion, adding a sense of grandeur to the event: Madam Mayor, Cllr Sheila Bain; Cllr Mushtaq Ahmed, Leader of Redbridge Council; special guest Jas Athwal, Member of Parliament; and David Utting, Deputy Lieutenant.

Graduates from a wide range of programmes—including the HND in Hospitality Management, Business Marketing, Healthcare Practice (Healthcare Management), and the Diploma in Education and Training—were honoured during the ceremony.

One of the most memorable highlights of the day was a ceremonial trumpet band dressed in full Beefeater regalia. The celebration continued with a sumptuous five-course meal, specially curated to reflect the elegance of the occasion, featuring a variety of gourmet dishes that enhanced the celebratory atmosphere for all attendees.

Graduates and their families also enjoyed a unique opportunity to embark on an open-top bus tour. Among the most popular features of the event was a 360-degree camera, allowing graduates to capture interactive videos with friends and family. The reception featured a selection of freshly baked croissants, cheese boards, and fruit platters, providing guests with a welcoming and relaxed start to the day.

The ceremony concluded with a heartfelt message of gratitude and encouragement from Principal Sayeda Zain, who reminded graduates that their journey had only just begun. She encouraged them to stay connected with Mont Rose College through its vibrant alumni network.



Campuses

Mont Rose College of Management and Sciences Limited operates two campuses: Mont Rose House and Shakespeare House.

Mont Rose House, the College's flagship campus, opened in 2018 in Gants Hill. Located just a 2-minute walk from Gants Hill underground station, the campus provides convenient access for students commuting from various London boroughs. This seven-storey building features modern classrooms equipped with state-of-the-art IT tools and ergonomic furniture, ensuring comfort for all students, including those with specific health needs. The campus includes spacious seminar rooms for group learning, a well-appointed cafeteria with recreational facilities such as indoor games and exercise equipment, and generous outdoor areas for staff and students to enjoy in warmer months.

A distinctive feature of Mont Rose House is its commitment to sustainability. The campus boasts a beautifully maintained garden, carefully tended by students and faculty, which serves as both a relaxation space and a centre for environmental education. This initiative reflects the College's

dedication to promoting environmental stewardship and fostering a connection to nature among students.

Shakespeare House, dedicated to Health and Social Care courses, is situated in a vibrant area of Ilford. This five-storey campus is well-connected to national rail and Transport for London services, with Ilford town centre and historic parks nearby. Classrooms are equipped with smart TV screens, projectors, and ergonomic chairs, and the campus library houses over 400 Health and Social Care-specific books, complemented by access to an extensive online library. Additionally, the on-campus Health and Social Care laboratory provides essential learning tools, including mannequins, skeleton models, and medical instruments, to support hands-on learning and assessments. A fully equipped IT lab further aids students in developing technical skills, and a CCTV-monitored parking area provides convenient parking.

Together, these campuses exemplify Mont Rose College of Management and Sciences Limited's commitment to delivering high-quality education and facilities, fostering a strong sense of community, and nurturing a responsibility towards sustainability—an essential value in today's world.

National Student Survey (NSS)

The 2024 National Student Survey (NSS) results showcase Mont Rose College of Management and Sciences Limited (MRC) remarkable achievements in delivering an exceptional educational experience. An impressive 97.2% (93.5% NSS 2023) of students praised the teaching on their course, with 98.4% (95.6% NSS 2023) affirming that staff made the subject engaging. Additionally, 96.8% (93% NSS 2023) found the course intellectually stimulating, and 98.4% (94.3% NSS 2023) of students felt that their course developed the knowledge and skills necessary for their future. These outcomes reflect MRC's dedication to fostering a stimulating and career-oriented learning environment.

MRC's commitment to student support and resources is also evident in the feedback, with 98.4% (96.2% NSS 2023) of students highlighting the support provided by teaching staff and 95.6% (94.7% NSS 2023) appreciating the communication around mental wellbeing services. The College's strong organisation and management, rated positively by 98.1% (93.7% NSS 2023) of students, further highlights its achievement in delivering a well-rounded and supportive educational experience. These results are a testament to MRC's efforts in ensuring both academic and personal success for its students.

NSS 2024	MRC %	England %
The teaching on my course. T1	97.2	85.3
Staff are good at explaining things. Q1	97.3	91
Staff have made the subject engaging. Q2	98.4	80.8
The course is intellectually stimulating. Q3	96.8	84.4
My course has developed the knowledge and skills that I will need for my future. Q9	98.4	83
Learning opportunities. T2	95.3	82.4

Academic support. T4	97.1	85.4
Teaching staff supported my learning. Q16	98.4	85.6
Organisation and Management. Theme 5	98.1	75.4
IT resources and facilities supported my learning. Q19	96.2	84.7
The communication and information about my College's mental wellbeing support services. Q26	95.6	79
During your studies, how free did you feel to express your ideas, opinions, and beliefs? Q27	97.9	86.4

Table 1: NSS 2024

Student Numbers

Mont Rose College of Management and Sciences Limited prioritised access initiatives in FY 2024 to broaden student enrolment and diversify its community, achieving a significant increase of 15.3% in total student numbers compared to FY 2023. This growth surpasses the College's short-term target of a 6% year-on-year increase. Through strategic access programmes, Mont Rose College has expanded higher education opportunities, making them more accessible to a wider range of students.

Student numbers are projected to grow by an additional 5–15% in FY 2025, supported by the introduction of technology-focused Higher Technical Qualification (HTQ) courses aimed at attracting a broader student demographic. Enhancements, such as a new appointment booking system for efficient student services and the "Know Your Student" form, which tracks student progress throughout their academic journey, contribute further to a supportive environment.

Additionally, improved employability and progression initiatives offer targeted support for career development and academic success, while personalised retention strategies—including academic and welfare support—have effectively reduced dropout rates. Together, these initiatives reinforce the College's commitment to promoting student success and expanding educational access.

Employability

Mont Rose College of Management and Sciences Limited remains committed to supporting students in their academic and professional development. Throughout FY 2024, the Employability Department led various initiatives, including workshops, career events, and entrepreneurial programmes, to build essential career skills. Key activities provided in this year includes CV and cover letter writing support, job search resources, interview preparation, and one-on-one guidance, contributing to student readiness for the workforce.

To track the impact on student progression, the department implemented continuous data collection

and maintained regular communication through emails, phone calls, classroom visits, and personal consultations. Events such as job fairs, CV drop-in sessions, and an internal career fair provided direct employer access, while collaborations with companies like HSBC and the events like MRC Angel Competition, strengthened students' career pathways.

In FY 2024, 26.9% of enrolled students engaged with employability services, while job search resources communications reached 100% of students, with 6.3% securing placements. Looking ahead, the Employability Department will put more emphasis on initiatives aligned with strategy objectives and KPIs to further increase placement rates and career readiness. By integrating employability into the student journey, Mont Rose College strengthens its role in advancing students' academic success and progression.

Student Welfare

Mont Rose College of Management and Sciences Limited's Welfare Team has provided crucial support this year, addressing diverse challenges faced by students that might impact their learning and well-being. Through confidential and accessible services, the team offers guidance on issues such as transitioning to College, personal crises, relationship concerns, harassment, substance issues, and incidents of violence or abuse. Key welfare services include regular well-being checks, tailored to student needs to ensure ongoing support; soft counselling, which offers a safe space for students to discuss mental health and personal concerns; and weekly emails detailing drop-in times, increasing student engagement and accessibility to welfare services. Additionally, needs assessments are conducted for students with personal challenges or disabilities, ensuring they receive essential support prior to their Disabled Students' Allowance (DSA) assessment.

Staff

Mont Rose College of Management and Sciences Limited is committed to fostering a supportive, inclusive workplace that prioritises equal opportunities for all staff. Our diverse culture, which includes 48.8% Asian, 19.9% Black, 15.5% White, 2.2% Mixed, and 13.6% from other backgrounds, reflects this commitment and has contributed to a nearly 13% increase in staffing since September 2023. Our strong staff retention rate, reaching 68% in FY 2024 and marking an 8% improvement over the previous year, underscores the dedication of our employees and the positive environment we've cultivated. Through Continuous Professional Development (CPD) programmes, we support staff in enhancing their skills and pursuing higher qualifications, aligning with our MRC Strategic Plan 2019-2024. Additionally, the renewal of our Disability Confident status demonstrates our commitment to inclusivity, with a hiring rate of one-third for differently abled applicants who meet minimum requirements.

In line with our sustainability goals, Mont Rose College has begun the application process for an EV infrastructure grant to install four charging ports by March 2025, reflecting our commitment to sustainable practices and community support. This year, we appointed a Data Protection Officer role to ensure GDPR compliance, added two First Aid and Mental Health First Aid responders, and launched Employee Engagement Initiatives, including the 'Best Teacher Awards' to build a culture of

positive citizenship. We also continue to offer the Health Assured Employee Assistance Programme (EAP), a confidential support service available to all staff. Through these initiatives, Mont Rose College reaffirms its dedication to being an equal opportunity employer committed to professional development, well-being, and a thriving, diverse workplace.

Community Engagement

In FY 2024, Mont Rose College of Management and Sciences Limited implemented a comprehensive range of initiatives in alignment with its Access and Participation Plan (APP), community engagement and employability strategies.



Highlights of the Year:

On 27th and 28th September 2023, Mont Rose College of Management and Sciences Limited hosted two Macmillan Coffee Mornings across its campuses, raising approximately £1,000 for Macmillan Cancer Support. This event is part of the College's ongoing contributions to the charity.

The College's Christmas Fair, held on 22nd November 2023 at the Gants Hill Campus, attracted over 400 College students and local community members. Many students who have their small businesses had their own stalls to market their products. Local businesses also had an opportunity to present their products. The event featured an eco-friendly gift stall, aligning with the College's sustainability values.

On 30th November 2023, the College was honoured with the "Redbridge Business of the Year Award" at a ceremony organised by Ilford BID and presented by Cllr Leader Jas Athwal. This award acknowledges the College's role in education, innovation, and community engagement within the London Borough of Redbridge.

On 1st December 2023, Mont Rose College of Management and Sciences Limited participated in the Careers Fair at Caterham High School, engaging students, parents, and younger pupils. A presentation by MRC outlined educational and career options, providing valuable insights for the attendees.

On 6th March 2024, the College marked Autism Awareness Day under the theme “Dare to be Different,” raising £1,000 for the Sycamore Trust. The day underscored the College’s commitment to autism advocacy and community engagement.

On 20th March 2024, the College hosted a Business Masterclass at Goldsmith University, delivered by the College staff to Year 10 students from Kemnal Technology College and Quest Academy. The session offered students valuable insights into university-level teaching. Key quotes included, “Amazing work, loved the lectures,” and “I found the business lecture useful.” The event provided an enriching educational experience, particularly for students from diverse backgrounds, with 62% of first-generation university attendees and 31% receiving free school meals.

On 5th June 2024, the College celebrated World Environment Day under the theme “Our Land. Our Future. We are #GenerationRestoration.” This student-led initiative united students, staff, local businesses, local leaders and the wider community to advocate for sustainability.

On 1st July 2024, Mont Rose College of Management and Sciences Limited participated in Chadwell Heath Sixth Form Academy's UCAS/Careers Day. The College staff delivered three interactive sessions on CV writing skills for Year 12 students. The workshops covered key aspects such as CV structure, highlighting skills, and tailoring applications to specific job roles. Students actively engaged in discussions and practical exercises, receiving valuable tips on making their CVs stand out to potential employers.

On 4th July 2024, the College celebrated Multicultural Day. Students and staff proudly displayed their cultural heritage through traditional attire, music, and food from various ethnic backgrounds. The celebration promoted inclusivity, unity, and respect, making it a memorable and festive experience for all involved.

Hardship Funds 2023-24

Mont Rose College of Management and Sciences Limited consistently informs students about the Hardship Fund through various channels, including email updates, orientation sessions, classroom visits, and website announcements. A recent survey in October 2024 showed that 90.07% of students found that financial assistance helped them manage responsibilities like work, studies, and family.

The College is dedicated to supporting student achievement and academic progress, as outlined in our 2020-25 Access and Participation Plan. By fostering a supportive and approachable environment, we encourage students to access the Hardship Fund whenever necessary. In FY 2024, the College allocated £121,911.97 in hardship funding to students, up from £117,069.94 in FY 2023.

Value for Money (VfM)

Mont Rose College of Management and Sciences Limited assesses value for money (VfM) by considering a blend of quality, cost-effectiveness, resource utilisation, sustainability, fitness for purpose, and convenience to ensure benefits for both students and taxpayers.

The College integrates VfM into strategic planning and decision-making processes. All staff are informed of the importance of VfM, with specific responsibilities assigned to promote ongoing improvement. The College actively pursues opportunities to enhance economy, efficiency, and effectiveness across activities and adopts recognised best practices where applicable. To achieve its Access and Participation Plan (APP) targets, the College continually evaluates data to identify areas for improving student access, success, and progression.

In FY 2024, the College achieved several goals that increased value for money for students and taxpayers:

- Developed the Access and Participation Plan 2025-29, allowing greater investment in initiatives to support equitable access to, success in, and progression from higher education.
- Held the first 2024 Research Conference, engaging students as speakers and presenters.
- Provided research opportunities by encouraging students to publish their work in the College's Journal of Academic Reviews.
- Automated student attendance monitoring systems to enable a swift response if attendance declines.
- Issued £121,145 in student hardship funds to support students in need.
- Held the Annual Angel Competition, promoting student engagement in business plan development.
- Celebrated the 2024 Annual Graduation Ceremony.
- Invested in theatre-style seating at Mont Rose House Campus in response to student feedback.
- Renovated the Mont Rose House Campus canteen area.
- Upgraded smart boards at Mont Rose House Campus based on student feedback.
- Established a Student Ambassador Group to foster higher student engagement.
- Expanded the Employability Department to assist students with further studies and employment.
- Sponsored staff CPD courses to improve the quality of services offered to students.

- Held 14 community engagement events, where students and community participated (e.g. Christmas Fair, Macmillan Coffee Mornings).
- Held 4 sustainability events, including Environmental Day and Gardening Day at MRC.
- Organised 5 diversity and inclusion events, such as Multicultural Day and Autism Awareness Day.
- Hosted 17 student engagement events, featuring motivational speakers and the Angel Competition.
- Arranged student visits to local businesses, including Telsa Media and Excel Centre.
- Provided case studies from the Research Department to support student learning.
- Offered extracurricular hospitality skills workshops to enhance employability in the hospitality industry, covering skills like table setting, cocktail mixing, drink knowledge and basic chef's skills.
- Arranged academic summative placements for the HND Healthcare Practice (Healthcare Management) students.
- Delivered comprehensive academic support, career counselling, mentoring, and welfare services.
- Implemented regular feedback and quality review mechanisms to ensure consistently high educational standards.

Digital Transformation

Mont Rose College of Management and Sciences Limited has made substantial progress in improving operational efficiency and data integrity through targeted automation and process enhancements. Across key departments, including Finance, Student Services, and Welfare, we have implemented solutions that streamline workflows, reduce manual errors, and enhance service quality. For example, the introduction of bulk recording for fees received from the Student Loans Company (SLC), automation of the registration process for returning students, and refinement of the attendance tracking system have significantly reduced data discrepancies and strengthened compliance reporting.

Similarly, automated tools for evaluating hardship fund applications and confirming attendance have accelerated these processes and improved accuracy, ensuring timely and effective student support. These initiatives, together with strengthened data-sharing practices and robust audit systems, demonstrate our commitment to operational excellence and continuous improvement.

Financial Review

The Financial Statements relate to the year ended 31 August 2024. The principal activity of the College is the provision of higher education. The College course portfolio extends across undergraduate, postgraduate and research activities.

The College Financial Strategy has the main objectives of growing and diversifying income, ensuring financial stability, and promoting long-term financial sustainability. The strategy incorporates challenging objectives to support future plans. The College reported an improving financial position during the year following changes in marketing and cost-saving strategy and an increase in the course portfolio.

Income

The College achieved and exceeded by 4.2% the projected revenue from tuition fees in FY 2024 by investing in the marketing department, which arranged numerous events for the local community, giving more exposure about the College and its academic provision. The revenue from the tuition fee income was £9.5m in FY 2024 (£8.1m FY 2023), which increased by £1.4m (£0.368m reduction FY 2023).

Mont Rose College of Management and Sciences Limited is registered with the Office for Students (OFS) in the Approved (fee cap) category, which allows charging tuition fees up to the level of £9,250 for undergraduate courses, subject to having an approved Access and Participation Plan (APP) and TEF award. The College had an approved APP and a TEF award for FY 2024. For courses starting in FY 2024, the tuition fees for HND courses were set at £8,110 and £9,250 for subcontracted provision.

The OFS Grant income increased by £6k in FY2024 (£88k reduction in FY2023). Income from other sources increased by £57k in FY 2024 (£18k increase in FY 2023).

The total income are forecasted to increase by 15% in FY 2025. To reduce the risks, the College uses sensitivity analysis to understand how variables may affect financial forecasts.





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INCOME 2023 - 24



Graph 1: Income Composition (FY Ended 31 August 2024 vs FY Ended August 2023)

Capital Investment

Mont Rose College of Management and Sciences Limited received a capital grant of 0.05 million, which was wholly spent during FY 2024 (£0.1 million FY 2023).

Mont Rose College of Management and Sciences Limited used the Grant as part of capital investment objectives to improve the student facilities. £0.023 million out of £0.05 million received was used to purchase new digital smartboards for the Mont Rose House campus.

The students and teachers appreciated the new screens, which improved the effectiveness of delivering interactive lectures, workshops, seminars, and employability sessions. The remaining £0.027 million out of £0.05 million received was allocated towards purchasing theatre-style seating installation for the third floor of the Mont Rose House campus. Total capital investment for FY 2024 was £0.153 million. The same amount is budgeted for FY 2025.

Expenditure

Staff costs rose to £4.2 million (£3.7 million FY 2023). The College staff costs increased by 0.8% more than projected in five-year financial forecasts (projected 12.2% increase; actual increase-13%). The academic department staff costs increased by 17% (8.6% FY 2023), and administrative staff

costs increased by 8.4% (21.2% FY 2023). The College prepares five-year financial forecasts annually for its strategic planning and to assure its stakeholders. While preparing the financial forecasts, the College considers projected student and staff numbers, staff costs, the planned courses for the next five years, projected income and expenditure, and any costs/ investments required to meet the strategic planning.

Other operating expenses reached £3.878 million (£2.984 million FY 2023), representing a 30% increase (2.4% reduction FY 2023). The academic department operating expenses increased by £0.337 million in FY 2024 (£0.052 million increase in FY 2023), and administrative department operating expenses reduced by £0.145 million in FY 2024 (a decrease of £0.192 million in FY 2023). The increases in academic and admin department costs are mainly due to new initiatives development to support student outcomes. Premises management reduced by £0.037 million in FY 2024 (£0.05 million increase in FY 2023).



MONT ROSE[®] COLLEGE

EXPENSES 2023 - 24



Graph 2: Expense Composition (FY Ended 31 August 2024 vs FY Ended August 2023)

Profitability

The financial results show a surplus before tax of £1.76 m in FY 2024 (£1.67 m FY 2023), which increased by £0.097m FY 2024 (£0.443m reduction FY 2023).

Money Management and Liquidity

Mont Rose College of Management and Sciences Limited income comes mainly from the Student Loan Company and the partner institution at regular intervals. The scheduled cash inflows help the College plan and achieve reliable short-term income forecasts. The College prepares its budgets and runs variance reports quarterly. The Finance and General Committee discusses any significant variations from the budgets and, if material, reports to the Board of Governors for further discussion.

Mont Rose College of Management and Sciences Limited reviewed the cash flow forecasts and agreed that the liquidity would be sufficient to operate effectively in the foreseeable future. No new bank loans were taken (CBIL short-term and long-term loans of £0.786 million repaid in FY 2023). The College decided to keep the same overdraft limit of £0.750 million in FY 2024. The College is not reliant on an overdraft, and the current facility is sufficient for College needs.

Mont Rose College of Management and Sciences Limited, as part of risk assessment, monitors the KPIs and discusses the financial performance quarterly.

KPI	2024	2023
Turnover change from the previous year	17%	3%
Net Profit Margin	13.3%	15.6%
Staff costs as % of total income	42.1%	43.6%
Net liquidity days	150	97
Debt Ratio	9.1%	9%

Table 2: Financial KPIs

Approved by the Board of Governors on 6th January, 2025 and signed on its behalf by



Mr. Bilal Sheikh

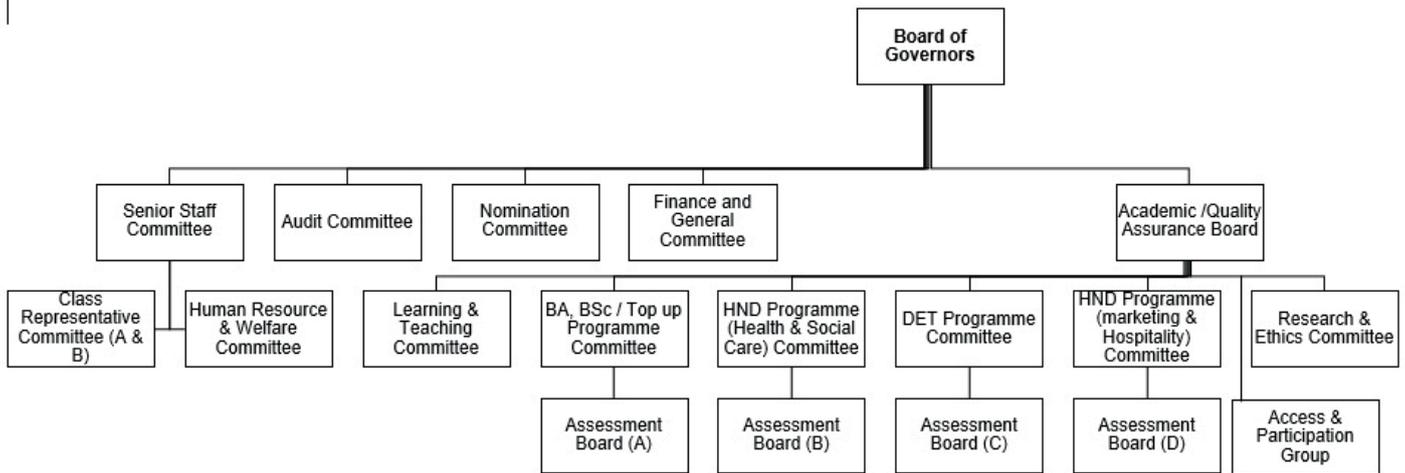
Director



Statement of Corporate Governance

This statement explains the corporate governance arrangements and the Board of Governors '(BOG) responsibilities covering the period from 1 September 2023 to the date of signing the audited financial statements. Mont Rose College of Management and Sciences Limited has to conduct its affairs transparently and responsibly, following the Nolan principles: selflessness, integrity, objectivity, accountability, openness, honesty and leadership, in full accordance with the CUC's Higher Education Code of Governance; and in compliance with the UK Corporate Governance Code 2018.

Committee Structure Chart



At the time of signing the financial statements, the Mont Rose College of Management and Sciences Limited Board of Governors was comprised of six external members, three internal members, and two students.

The external members have extensive expertise in law, education, business, community, and outreach matters.

The BOG meetings were arranged on 18 October 2023, 7 February 2024, and 3 May 2024 in FY 2024. The most significant matters that the Board discussed during the year included the review of recommendations highlighted in the external Governance Control Evaluation Report, the Risk Register, the Strategic Plan, the Access and Participation Plan, student numbers, the Research Conference, Financial Sustainability and Annual Internal Control Evaluation.

The Board of Governors is responsible for the overall functioning of the College. It approves the College's Strategic Plan, policies, procedures, key performance indicators, financial statements, and regulations. The Board manages the operational, business and financial risks and ensures sound internal control and risk management processes. It also approves the Risk Register. BOG ensures that proper financial management practices are followed, and funds provided by the Student Loan Company and the OFS are used appropriately and by following the terms and conditions of funding.

The budget is allocated according to the strategies listed in the College's strategic plan and in compliance with the terms and conditions of funding. The College guarantees compliance with the terms of funding by ensuring that:

- Internal controls are in place to authorise, review, and monitor expenditures.
- The BOG regularly reviews compliance.

BOG is responsible for implementing the Teaching and Learning Strategy and receives regular reports from the Student Union and class representative committees to ensure that the correct systems are in place for disseminating information to students and other stakeholders. The Board receives regular reports from all relevant committees to monitor and evaluate the performance of the College against the key performance indicators, which are benchmarked against other comparable institutions.

The Board of Governors oversees all the other committees and boards and receives relevant reports.

The BOG oversees the functions of five subcommittees:

- Academic/ Quality Assurance Board
- Senior Staff Committee
- Audit Committee
- Nominations Committee
- Finance & General Committee

The committees meet quarterly, except the nominations committee, which meets once requested.

Academic / Quality Assurance Board:

The Board of Governors receives regular assurance from the Academic/ Quality Assurance Board that academic governance works effectively and efficiently.

The College's governance and management are designed to ensure the academic body's independence while taking into account its legal construct. It aims to provide the institutional framework for quality assurance and ensure that the highest academic standards and value for money are achieved. As presented in the Committee Structure Chart, the academic organisational structure demonstrates clear lines of accountability for academic responsibilities and standards within a rigorous approach to quality.

Senior Staff Committee:

The Board of Governors receives reports regarding the overall functioning of all departments from the Senior Staff Committee.

Audit Committee:

The role of this committee is to review financial reporting issues and judgments of the College's financial statements and reports and to review the scope and effectiveness of the College's internal controls, including financial, operational, and compliance controls. The committee reports to the BOG.

Nomination Committee:

The committee's role is to review the leadership needs of the College. It provides full consideration at regular intervals to succession planning, considering the challenges and opportunities facing the College and the skills and experience needed in the future.

Finance & General Committee:

The committee is part of the strategic financial planning, financial reporting and financial performance oversight and compliance. The role is to plan, forecast, and apply all strategic financial risk management tools to provide confidence to the College that the financial risks are manageable. Additionally, the committee monitors regulatory and statutory compliance and oversees the maintenance of the Risk Register. The committee reports to the BOG.

Assurance and Transparency

Mont Rose College of Management and Sciences Limited ensures the adequacy and effectiveness of corporate governance arrangements by completing the BOG self-evaluation every three years, which assesses collective and individual performance.

The method of assessment is the decision of the BOG and the Academic/ Quality Assurance Board, which may vary from year to year according to its identified needs and priorities, but in assessing its performance, it will assure itself that:

- The BOG can make timely strategic decisions.
- The BOG can monitor and hold senior management accountable for achieving business objectives.
- The integrity of reported information is ensured.
- College control systems and financial management are robust.
- Risks are proactively managed.
- The appropriate skill mix exists at the BOG and senior management levels.
- Succession planning is in place for both governors and senior staff.
- The BOG is fulfilling its statutory and regulatory responsibilities.

The BOG oversees the statutory and regulatory compliance with the government bodies, OFS ongoing conditions of registration, section 22 of the Teaching and Higher Education Act 1998, terms and conditions of funding, and other regulatory compliance.

The Governance Review is carried out every three years by the assigned committee, where external review is also sought. The last review took part in August 2023 <https://mrCollege.ac.uk/wp-content/uploads/2023/10/Governance-and-Management-Review-2023.pdf>



Internal Control Statement 2023-24

This statement on internal controls relates to the period covered by the financial statements for the financial year ended 2024 and up to the financial statement approval date. Mont Rose College of Management and Sciences Limited Board of Governors (BOG) is responsible for effective internal controls and adequate monitoring systems in the whole organisation to prevent and detect corruption, fraud, bribery and other irregularities. It also reviews their effectiveness, covering business, operational, compliance, and financial risks. The internal controls and comprehensive monitoring processes are embedded in all departments. The internal controls are reviewed for effectiveness and completeness by the departmental heads, Audit Committee and the BOG.

All departments must evaluate their internal control systems, discuss them in committee meetings and report to the BOG. The risk identification, internal controls and appropriateness of risk classifications are reviewed by the Audit Committee or external

auditors if requested and reported to the Board of Governors, who reviews the processes and sets improvement plans. Compliance with the College admission procedures is monitored regularly to ensure the applicants are enrolled according to Mont Rose College of Management and Sciences Limited admission requirements, consumer protection compliance with the CMA and regulatory requirements. The Academic Department has its internal controls to monitor and implement academic policies and procedures and ensure completeness and compliance. The Finance Department's policies and procedures are monitored and assessed to ensure transparency and accuracy and that recurring and capital grant expenditure is as per the Terms and Conditions of Funding (OFS). The internal controls to deliver the Access and Participation Plan (APP) commitments are in place to ensure compliance with the A1 condition of registration by continuously evaluating the data and identifying the areas of weaknesses that need addressing. The robust hardship fund eligibility assessment, distribution, and monitoring processes were implemented to reduce the possibility of fraud and error and ensure that the fund is distributed according to the commitment expressed in the APP. Other internal controls include the quarterly checks of equipment purchases/ disposals records, accounting record maintenance, accounts receivable and other trade purchases review and authorisation for purchases received; data protection and the procedures, the effectiveness of information transfer; the costs and benefits of maintaining control are assessed in all departments. The controls are in place, ensuring the costs do not exceed the benefits. Managers evaluate all risks and set action plans to achieve their objectives. The internal control effectiveness and the achievement of value-for-money objectives are monitored by the Audit Committee and reported to the Board of Governors.

The Audit Committee Internal Control review meeting took part on 21 November 2024. The Audit Committee reviews the internal controls in the organisation and reports any weaknesses identified to the department heads and the BOG. The BOG discussed the Audit Committee report on 21 November 2024 and agreed on recommendations to be implemented in the departments. The Audit Committee must ensure that all departments comply with the internal control requirements and confirm that sufficient segregation of duties is in place to reduce the possibility of fraud or error and ensure that no employee has complete control over one strategically important work area.

After the annual audit review, the BOG issues the departments concerned with corrective actions and recommendations to improve the systems. The departmental heads are responsible for prompt corrective action on all internal control findings and recommendations by the internal or external Audit and BOG.

The departmental heads must ensure that those who report to them have all the required knowledge, abilities, and skills, contributing to an effective internal control environment. They should also ensure that appropriate training is relevant to their job responsibilities. For this reason, Mont Rose College of Management and Sciences Limited recognises the importance of staff professional development. Staff developmental needs are assessed at the time of staff evaluation in April each year, and a Staff Professional Development Plan is later drafted, covering all staff training needs. The College plans and sponsors the indicated staff training.

New employees must attend the staff induction sessions, which provide them with primary information about the College and its mission, policies, and procedures. This also includes training on internal

controls in their respective roles. The new staff members receive staff handbooks, where all relevant policies and practices are recorded.

The authorisation procedures are implemented and monitored in each department. The Audit Committee reviews and monitors the implementation and effectiveness of processes. The safety and security of data and assets are the responsibilities of each department. The Audit Committee reviews and monitors the performances and effectiveness of safety procedures and reports to the BOG.

Risk Management

The Risk Management Strategy forms part of the Mont Rose College of Management and Sciences Limited's internal control and corporate governance arrangements. It explains the underlying risk management approach and details the Board of Governors, Finance and General Committee, and other key parties' roles and responsibilities. The strategy outlines vital aspects of the risk management process and identifies the main reporting procedures and timings.

Responsibilities:

- The Board of Governors, Principal, and departmental heads have the responsibility for overseeing risk management within the College;
- The Principal, Finance and General Committee, and departmental heads are responsible for supporting and implementing policies approved by the Board of Governors;
- The Finance and General Committee is responsible for the construction and overseeing the maintenance of the Risk Register;
- All staff members are responsible for encouraging and embedding good risk management practices within their activity area.

The College's boards' and committees' meetings were arranged as per the meeting calendar during FY 2024. The meetings' rolling agenda includes regular Risk Register reviews, discussions about risk-mitigating actions, and new government and regulatory guidance and implementation.

The College assessed the liquidity risk and agreed that the risk is not significant as the liquidity is sufficient to ensure smooth operations and student protection.

The likelihood of a credit risk materialising because of a £0.750 million overdraft facility being withdrawn is low, and the possible impact is low as the College is not planning to draw material amounts from the overdraft available. The BOG monitors the overall borrowings and interest costs and imposes actions to remove any adverse effects.

Main Risks 2024

Student Retention

Student Retention is identified and one of the main business risks in FY 2024. Risk-mitigating actions include student support, hardship funds, and personal one-to-one mentoring sessions to enhance student continuation. The College continues to focus on retention rates across all programmes. It uses data to identify students at risk of discontinuing weekly and proactively engages with them to ensure they succeed.

Student Recruitment

Not meeting student recruitment targets is one of the main business risks. To mitigate the risk, the College set recruitment targets in 2023, which have been achieved. The College has decided to continue recognising student recruitment as one of the main business risks for FY 2024 to ensure financial sustainability. To mitigate the risk, the targets and strategies have been developed, including increasing impactful outreach programmes and initiating community activities, collaborating with various institutions.

Regulatory Compliance Risk

Meeting regulatory compliance risk is recognised as the main business risk. The potential impact in case the risk materialising is high. To mitigate the risk, the College has assigned accountabilities to individual senior management members and collected accountability reports from all assigned members as part of the assurance of E3 condition.

Quality and Experience of Staff

Failure to recruit and retain suitably qualified and experienced staff is recognised as one of the main business risks. The College has to deliver strategic projects and implement strategic aims, for which they require qualified staff. To mitigate the risk, the College is offering paid CPDs, doing annual salary reviews, and continuously engaging with the employees to enhance employee satisfaction.

Reviewed and approved by the Governing Body of Mont Rose College of Management and Sciences Limited on 21/11/2024

Risk Management Processes

The College follows the Risk Management Strategy, which explains the College's underlying approach to managing risk and details the risk identification and management roles and responsibilities of the

Board of Governors, Finance and General Committee, and other key parties. The strategy outlines vital aspects of the risk management process and identifies the main reporting procedures and timings. The prime duty to oversee the maintenance of the Risk Register is set to the BOG and the Finance & General Committee.

The College has adopted a two-dimensional four-point impact/probability scale of risk assessments:

Impact		
1	negligible	almost no impact on the achievement of objectives
2	marginal	small impact on the achievement of objectives
3	considerable	significant impact on the achievement of objectives
4	critical	objectives could not be achieved

Table 3: MRC RISK MANAGEMENT STRATEGY 23-24

Probability		
1	low	very unlikely to occur in the planning period
2	modest	unlikely to occur in the planning period
3	medium	reasonably likely to occur in the planning period
4	high	more likely than not to occur in the planning period

Table 4: MRC RISK MANAGEMENT STRATEGY 2023-24

The BOG, Senior Leadership, and departmental heads all have a joint responsibility to identify and evaluate risks, their likelihood and probability, and agree on mitigating actions.

The departmental heads must understand that each staff member is responsible for foreseeing and embedding good risk management practices to ensure adequate internal controls within their activity area. The protective and detective controls are in place to provide the necessary authorisation level and approval to avoid fraud, bribery and other irregularities. People are assigned to verify transactions before releasing payments to safeguard the funds. Data breach preventive actions are in place to ensure IT security. Financial reconciliations are completed, ensuring segregation of duties. The risk review procedures cover the whole organisation's operation, financial, business and compliance risks. The risk identification, evaluation, review processes, and effectiveness are reported to and reviewed by the BOG. This is an ongoing process to achieve the College's objectives.

The Audit Committee Opinion

The MRC Audit Committee reviewed the Risk Register, internal control policies and procedures, and the BOG reviewed and approved recommendations for FY 2024 and before the signing of the financial statements and made the following conclusions:

- The significant risks identified have been assigned robust mitigating actions.

- The Risk Register was managed quarterly, effectively addressing all departments and including comprehensive mitigating actions.
- Internal controls are adequate. Non-material recommendations for improvement were issued to all departments.
- College resources are sufficient to perform internal controls effectively.
- Authority and responsibility areas are clearly defined and followed.
- Segregation of duties evidenced.
- BOG and management receive timely and reliable reports on risks and internal control, review and monitoring.
- Departmental annual self-assessment processes are adequate.

Board of Governors (BOG)

The BOG reviewed the Internal Control Statement and confirmed its validity.

The BOG acknowledges its responsibility to ensure that robust internal control and risk management systems are maintained at all times. The effectiveness of these procedures was reviewed on 21st November 2024.



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Independent Auditors' Report

**Independent Auditors'
Report to the members
and the Governors of
Mont Rose College
of Management and
Sciences Ltd**

**Report on the Audit of financial
statements for the year ended
31st August 2024**

Opinion

We have audited the financial statements of Mont Rose College of Management and Sciences Limited (the company's), included within the Annual Report and Accounts (the "Annual Report") for the year ended 31st August 2024, which comprise the statement of financial position; the statement of comprehensive income and expenditure; the statement of changes in reserves, the statement of cash flows for the year then ended; the statement of principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the "financial statements":

- give a true and fair view of the state of the College's affairs as of 31 August 2024 and of the company's income and expenditure, changes in reserves, and of the College's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102;
- have been properly prepared in accordance with the requirements of the Companies Act 2006 and the Office for Students' Accounts Direction (OfS 2019.41).

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 Financial Reporting Council'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 entity'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 and Board of Governors 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 Strategic Report, Report of the Director, Governance Review Statement and Internal Control Statement, other than the financial statements and our Auditor's Report thereon. The directors and the Board of Governors are responsible for the other information. 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. In connection with our Audit of the financial statements, our responsibility is to read the other information, including the Strategic Report and the Statement of Corporate Governance and the Statement of Internal Controls and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or

our knowledge obtained in the Audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of 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 Strategic Report, Report of the Director, Governance Review statement and Internal Control Statement for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report, the Directors Report and the Statement of Corporate Governance have been prepared in accordance with applicable legal requirements.

Opinion on other matters required by the Office for Students ("OfS")

In our opinion, in all material respects:

- Funds from whatever source administered by the higher education institution for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- Funds provided by the OfS have been applied in accordance with the Terms and Conditions of Funding and any other terms and conditions attached to them.
- The requirements of the OfS's accounts direction have been met.

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

- The Institute's grant and fee income, as disclosed in the note to the accounts, has been materially misstated.
- The Institute's expenditure on access and participation activities for the financial year has been materially misstated.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the College and its environment obtained in the course of the Audit, we have not identified material misstatements in the strategic

Report or the Report of the Director.

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 the Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our Audit.

Responsibilities of the Directors and the Board of Governors

As explained more fully in the Statement of the Directors' Responsibilities as set out on page 9-10, the Governors, which include the Director 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 and the Board of Governors 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 and the Board of Governors are responsible for assessing the College'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 directors 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 our procedures are capable of detecting irregularities, including fraud, is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the industry;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

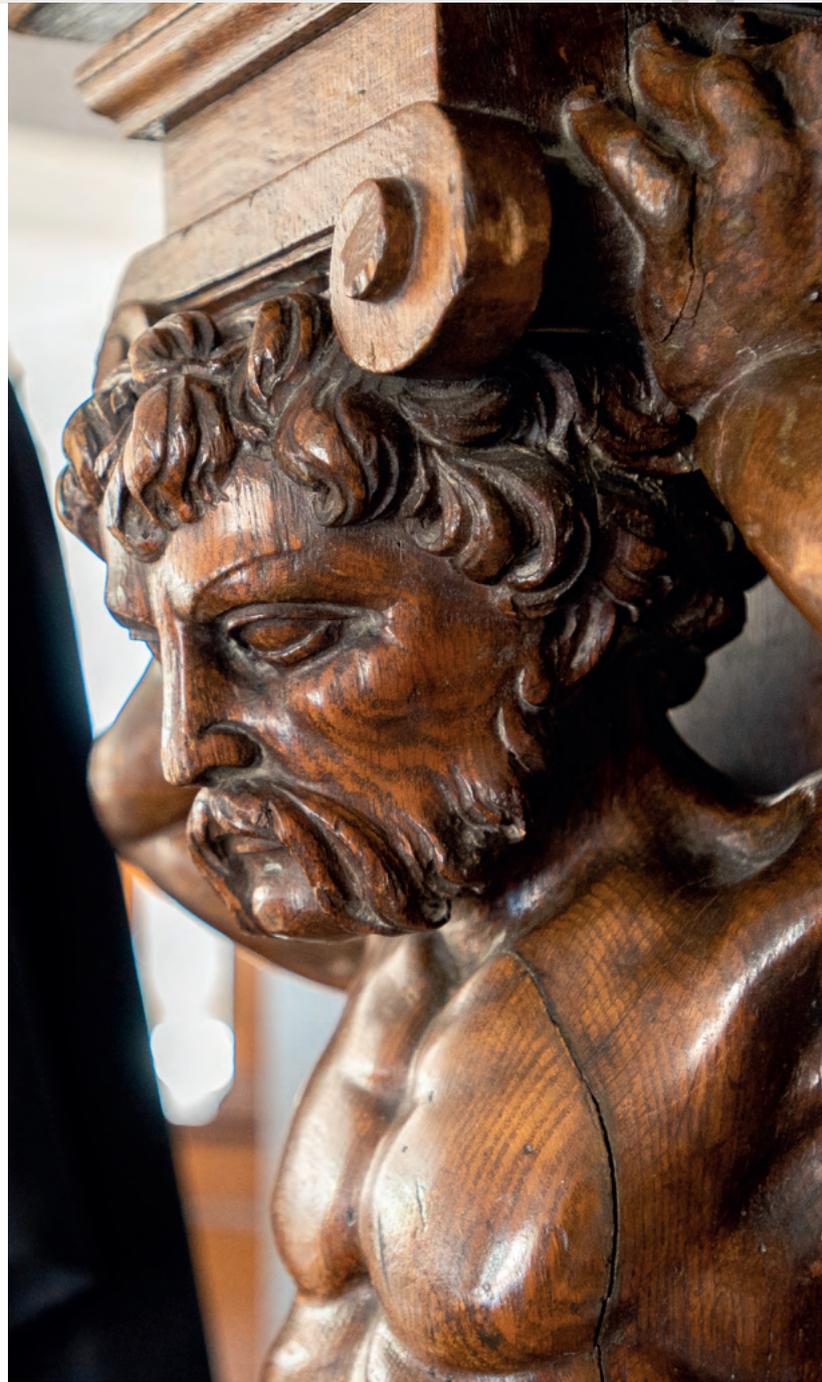
- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the Audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our Report

This Report is made solely for the 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 College and the College's members as a body, for our audit work, for this Report, or for the opinions we have formed.



M T Ahmedani (Statutory Auditor)

for and on behalf of First Assurance Services Limited

Chartered Accountants & Statutory Auditors, 46 Wycliffe Road, London, SW11 5QR

Date: 6th January, 2025

Statement of Principal Accounting Policies

**Year ended
31 August 2024**

1 Accounting convention

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education (2019 edition). They have also been prepared in accordance with the 'carried forward' powers and duties of previous legislation (Further and Higher Education Act 1992 and the Higher Education Act 2004) and the new powers of the Higher Education and Research Act 2017 during the transition period to 31 July 2019, the Royal Charter, the Accounts Direction issued by the Office for Students, the Terms and Conditions of Funding for Higher Education Institutions issued by the Office for Students.

2 Basis of preparation

The financial statements have been prepared under the historical cost convention (modified by the revaluation of certain financial assets and liabilities at fair value).

The financial statements are prepared in sterling which is the functional currency of the institution and rounded to the nearest £'000.

3 Going Concern

The Board of Governors (BOG) has a reasonable expectation that the Mont Rose College of Management and Sciences Limited has adequate resources to continue in operational existence for the foreseeable future. Thus, it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

A going-concern assessment:

Management evaluated "whether relevant conditions and events, considered in the aggregate, indicate that it is probable that an entity will be unable to meet its obligations as they become due within one year after the date that the financial statements are issued." The management concluded that there are no material uncertainties that would cause doubt about the College being able to continue going concern.

1. The management used the 18-month financial forecast (September 2024 to February 2026) in its evaluation. Sensitivity analysis was completed as part of the going concern assessment.
2. The management agreed that the College's financial position is stable, and the revenue sources are confirmed to continue.
3. The liquidity assessment demonstrates that the College has enough resources to meet its obligations.

4. Mont Rose College of Management and Sciences has an embedded risk management strategy approved by the Board of Governors. The key risks, priorities and mitigating factors within the Risk Register are regularly considered and updated. The Risk Register is a standing item on the agenda of the Mont Rose College of Management and Sciences Finance and General Committee and was reviewed on 29 September 2023, 10 January 2024, 14 May 2024. The Risk Register is also reviewed by the Audit Committee as part of assurance that the College has strong internal controls in place and by the Board of Governors.

The principal risks to achieving the College's strategy and uncertainties include:

- Failure to meet legal and regulatory requirements.
 - Failure to recruit and retain students.
 - Staff recruitment and retention.
5. Disaster risks were also considered, and it was agreed that it is unlikely for these risks to materialise.

4 Income recognition

Tuition fee income is stated gross of any expenditure which is not a discount and credited to the Comprehensive Income over the period in which students are studying. Financial support provided to the students is not adjusted in income, but expensed.

5 Grant funding

OFS Recurring Grant is recognised as income over the periods in which the College recognises the related costs for which the grant is intended to compensate.

Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the Statement of Financial Position.

Capital grants are recognised in income when the Institution is entitled to the funds subject to any performance related conditions being met.

6 Accounting for retirement benefit

The company operates a defined contribution plan for its employees. A defined contribution plan is a post employment benefit plan under which the institution pays fixed contributions to 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 income statement in the periods during which employees render services.

7 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 services 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.

Short-term employee benefits such as wages and salaries are measured at the amount expected to be paid in exchange for that service and not discounted for the time value of money.

8 Operating leases

Cost in respect of operating leases are charged on a straight line basis over the lease term. Any lease premiums or incentives are spread over the minimum lease term.

9 Tangible assets

Freehold Land is capitalised at cost on initial recognition. After initial recognition, Freehold Land is stated in the balance sheet at valuation as per the open market value for its existing use. The associated credit, if any, is included in the revaluation reserve. Costs incurred concerning Freehold Land after initial purchase or construction are capitalised to the extent that they increase the expected future benefits to the Institution. Freehold land is not depreciated as it is considered to have an indefinite useful life.

- Freehold land- not depreciated.
- Short leasehold improvements- 4 years.
- No depreciation is charged on assets in the course of construction.
- Depreciation models, useful lives and residual values are reviewed at the date of preparation of each Statement of Financial Position.
- Property, Plant and Equipment are capitalised at a cost on initial recognition and then subsequently at a cost less accumulated depreciation and accumulated impairment losses.

Depreciation over the expected useful life of fixed assets is as follows:

- Improvement to property 25% on reducing balance
- Plant and Machinery 20% on cost
- Fixtures and Fittings 20% on cost
- Motor vehicles 20% on cost
- Computer equipment 25% on cost
- Books 20% on cost

Depreciation methods, useful lives and residual values are reviewed at the date of preparation of each Statement of Financial Position.

10 Impairment

A review for potential indicators of impairment is carried out at each reporting date. If events or changes in circumstances indicate that the carrying amount of the property, plant and equipment may not be recoverable, a calculation of the impact is completed and arising impairment values charged against the asset and to the SOCIE.

11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at a call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts, when applicable, are shown within borrowings in current liabilities.

12 Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

The institution has a present obligation (legal or constructive) as a result of a past event;

It is possible that an outflow of economic benefits will be required to settle the obligation; and

A reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

A contingent liability arises from a past event that gives the institution a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the institution. Contingent liabilities also arise in circumstances where a provision

would otherwise be made, but either it is not probable that an an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the institution a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the institution. Contingent assets and liabilities are not recognised in the Statement of Financial Position but are disclosed in the notes.

13 Taxation

Current tax, including UK corporation 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 reporting date.

Deferred tax is provided in full on timing differences that exist at the reporting date and that result in an obligation to pay more tax, or a right to pay less tax in the future. The deferred tax is measured at the rate expected to apply in periods in which the timing differences are expected to reverse, based on the tax rates and laws that are enacted or substantively enacted at the reporting date.

Unrelieved tax losses and other deferred tax assets shall be recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax assets and liabilities are not discounted.

14 Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current-carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset

expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from related companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

15 Reserves

Reserves are allocated between unrestricted and, if applicable, restricted reserves whereby the donor has designated a specific purpose and, therefore, the College is restricted in its use of these funds.

16 Critical Accounting estimates and judgements

The preparation of the company's financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates, and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.





Statement of Comprehensive Income

Year Ended 31 August 2024

		Year ended 31 August 2024	Year ended 31 August 2023
	Notes	£'000	£'000
Income			
Tuition fees and education contracts	1	9,488	8,102
Funding body grants	2	397	391
Other income	3	89	32
Total income		9,974	8,525
Expenditure			
Staff costs	4, 5	4,202	3,720
Other operating expenses	5	3,878	2,984
Depreciation and amortisation	7	134	151
Total expenditure		8,214	6,855
Surplus/(Deficit) before Tax		1,760	1,670
Taxation	6	436	344
Surplus / (Deficit) for the year		1,324	1,326
Total comprehensive income for the year		1,324	1,326

All items of income and expenditure relate to continuing activities.

The accompanying notes and policies form part of these financial statements.

Statement of Changes in Equity

Year ended 31 August 2024

	Called up share capital	Retained earnings	Total equity
	£'000	£'000	£'000
Balance at 1 September 2022	1	13,222	13,223
Surplus/Deficit from the income and expenditure statement		1,326	1,326
Other comprehensive income		-	-
Total Comprehensive income for the year	1	1,326	1,326
Dividends		-	-
Total transactions with owners recognised directly in equity		-	-
Balance as at 31 August 2023	1	14,548	14,549
Balance as at 01 September 2023	1	14,548	14,549
Surplus/Deficit from the income and expenditure statement		1,324	1,324
Other comprehensive income		-	-
Total Comprehensive income for the year		1,324	1,324
Dividends		-	-
Total transactions with owners recognised directly in equity		-	-
Balance as at 31 August 2024	1	15,872	15,873



Statement of Financial Position

Year ended 31 August 2024

		Year ended 31 August 2024	Year ended 31 August 2023
	Notes	£'000	£'000
Non-current assets			
Tangible assets	7	598	580
		598	580
Current assets			
Trade and other receivables	8	14,302	14,435
Cash and cash equivalents	11	2,563	1,033
		16,865	15,468
Less: Creditors;			
amounts falling due within one year	9	745	1,424
Net current (liabilities)/assets		16,120	14,044
Total assets less current liabilities		16,718	14,624
Creditors: amounts falling due after more than one year	10	845	75
Total net assets		15,873	14,549
Capital & Reserves			
Called up share capital	12	1	1
Income and expenditure reserve - unrestricted	12	15,872	14,548
		15,873	14,549
Total Reserves		15,873	14,549

The financial statements were approved by the Governing Body on 6th January, 2025 and were signed on its behalf on that date by:



Mr. Asim Aslam, Chair of the Board of the Governors (BOG)



Mr. Bilal Sheikh, Director



Statement of Cash Flows

Year ended 31 August 2024

	Year ended 31 August 2024	Year ended 31 August 2023
Notes	£'000	£'000
Cash flow from operating activities		
Surplus for the year before tax	1,760	1,670
Adjustment for non-cash items		
Depreciation	134	151
Finance Income - Interest received	(69)	(24)
Decrease/(increase) in debtors	133	(374)
Increase/(decrease) in creditors	92	(602)
Adjustment for investing or financing activities		
Interest payable	5	13
Capital grant income	(50)	(100)
Cash flows from operating activities	2,005	734
Prior Year adjustment in Tax		
Taxation	(436)	(344)
Net cash inflow from operating activities	1,569	390
Cash flows from investing activities		
Payments made to acquire tangible assets	(153)	(219)
Interest Received	69	24
Capital Grant	50	100
	1,535	295
Cash flows from financing activities		
Interest paid	(5)	(13)
New Loans	0	0
Repayments of amounts borrowed	0	(786)
(Decrease)/increase in cash and cash equivalents in the year	1,530	(504)
Cash and cash equivalents at beginning of the year	1,033	1,537
Cash and cash equivalents at end of the year	2,563	1,033



Notes to the Financial Statements

Year ended 31 August 2024

	Year Ended 31 August 2024	Year Ended 31 August 2023
	£'000	£'000
1 Tuition fees and education contracts		
Full-time home students	5,973	4,760
Subcontracted course fees	3,515	3,342
	9,488	8,102

	Year Ended 31 August 2024	Year Ended 31 August 2023
	£'000	£'000
2 Funding body grants		
OFS Capital Grant	50	100
OFS Recurring Grant	347	273
OFS Hardship Grant (cost of living)	0	18
	397	391

	Year Ended 31 August 2024	Year Ended 31 August 2023
	£'000	£'000
OFS Capital Grant received in the year was fully utilised as follows:		
Disabled student furniture-	-	4
Computers and software	-	65
IT firewalls and UPS	-	20
Printer	-	2
Classroom furniture and fixtures	27	9
Digital Smartboards	23	0
	50	100

	Year Ended 31 August 2024	Year Ended 31 August 2023
	£'000	£'000
The OFS Recurrent Grants received in 2023-24 FY and 2022-23 FY were used:		
Expenditure to support successful students outcomes	91	156
Expenditure to support disabled students	17	11
OFS student hardship	0	18
Expenditure for student transitions and mental health	19	12
Enhancing Level 4-5	220	94
	347	291

	Year Ended 31 August 2024	Year Ended 31 August 2023
	£'000	£'000
3 Other income		
Interest income	69	24
Other	20	8
	89	32

Notes to the Financial Statements (continued)

Year ended 31 August 2024

	Year Ended 31 August 2024	Year Ended 31 August 2023
4 Staff costs	£'000	£'000
Salaries	3,652	3,238
Social security costs	396	349
Other pension costs	135	114
Other staff costs	19	19
Total	4,202	3,720

Year Ended 31 August 2024 Year Ended 31 August 2023

	£	£
Total remuneration of the head of the institution		
Basic salary	157,500	157,500
Pension contributions and payments in lieu of contributions	1,321	1,321
Total remuneration	158,821	158,821

The Chief Executive is responsible for overall strategic direction, financial performance, academic leadership, and operational efficiency. His role includes overseeing budgets, driving academic innovation, representing the College at national and international levels, and ensuring compliance with regulatory bodies.

He ensures that the College remains competitive in attracting and retaining individuals with the leadership, vision, and experience required to meet its strategic goals. The Remuneration Committee reviews the CEO remuneration to ensure that the package is aligned with the market rate for similar roles in higher education.

The CEO performance was reviewed by the Board of Governors on 7 February 2024 in line with the CUC remuneration code. The Board agreed that given the scale and complexity of these responsibilities, the compensation package reflects the demands of the position and the level of accountability involved. The Board decided to keep the remuneration the same for FY 2024. No dividends were paid for FY 2023 and FY 2024.

The relationship between the head of the provider's remuneration and all employees employed in the reporting year is expressed as a pay multiple. In line with the OFS Accounts Direction, 'all employees' include academic and non-academic staff included in real-time reporting to HMRC who were paid during the FY 2024, including leavers and starters, part-time and hourly paid workers pro-rated up to the full-time equivalent. The pay multiple is expressed as the full-time equivalent of the head of the provider's remuneration divided by the median pay at the provider (also calculated on a full-time equivalent basis):

The head of the provider's basic salary is 4.03 times the median pay of staff (2023: 4.75 times), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff. The head of the provider's total remuneration is 4.01 times the median total remuneration of staff (2023: 4.72 times), where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff. The number of staff with a basic salary of over £100,000 per annum has been included below. .

The number of staff with a basic salary of over £100,000 per annum has been included below.

	Year Ended 31 August 2024	Year Ended 31 August 2023
Basic salary per annum	No.	No.
£105,000-£109,999	0	1
£150,000-£154,999	0	1
£155,000 - £159,999	2	1
£160,000-£164,999	1	0
	<u>3</u>	<u>3</u>

	Year Ended 31 August 2024	Year Ended 31 August 2023
Average staff numbers by major category:	No.	No.
Academic	40	40
Research	1	1
Management & specialist	44	40
Technical	3	3
Total number of staff	<u>88</u>	<u>84</u>

Severance payments

No severance payments have been made in the reporting period.

	Year Ended 31 August 2024	Year Ended 31 August 2023
Key management personnel compensation	£'000	£'000
Salary and other emoluments	973	930
	<u>973</u>	<u>930</u>

Notes to the Financial Statements (continued)

Year ended 31 August 2024

		Year Ended 31 August 2024	Year Ended 31 August 2023
	Notes	£'000	£'000
5 Analysis of total expenditure by activity			
Staff costs			
Academic departments salaries		2,319	1,982
Admin departments salaries		1,864	1,719
Other staff costs		19	19
		4,202	3,720
Other operating expenses			
Academic and related expenditure		1,544	1,190
Administration and central services		1,001	427
Premises (including service concession cost)		1,273	1,310
Residences, catering and conferences		60	57
		3,878	2,984
Auditors remuneration (included in other operating expenses)			
External audit - remuneration with respect to audit services		15	15
		15	15
6 Taxation			
Recognised in the statement of comprehensive income			
Current tax			
Current tax expense		436	344
		436	344
Reconciliation of total tax charge			
Profit before tax:		1,760	1,670
Profit multiplied by the standard rate of corporation tax in the UK 25%		440	363
Effects of :			
Capital allowance in excess of depreciation		4	19
Depreciation in excess of capital allowances		-	-
		436	344

Notes to the Financial Statements (continued)

Year ended 31 August 2024

7 Tangible Fixed Assets

	Freehold Property	Improvements to Property	Plant and Machinery	Furniture, Fixture and Fittings	Motor vehicles	Computer equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation							
At 1 September, 2023	76	1,119	238	530	310	256	2,529
Additions		2	28	112	0	11	153
Transfers							0
Surplus on revaluation							0
Disposals							0
At 31 August, 2024	76	1,121	266	642	310	267	2,682
Depreciation							
At 1 September, 2023		861	172	499	262	155	1,952
Charge for the year		3	35	35	12	49	134
Written back on revaluation							
Disposals							
At 31 August, 2024	0	864	207	534	274	204	2,086
At 31 August, 2024	76	257	59	108	36	62	598
AS at 31 August, 2023	76	258	66	31	48	101	580

The director considers that the market value of the freehold property is as per the value stated in these financial statements.

Notes to the Financial Statements (continued)

Year ended 31 August 2024

	Year Ended 31 August 2024	Year Ended 31 August 2023
	£'000	£'000
8 Trade and other receivables		
Amounts falling due within one year:		
Other receivables	87	687
Prepayments and accrued income	669	740
	756	1,427
Amounts falling due after more than one year:		
Amounts due from associate companies	13,546	13,008
Aggregate amounts:	14,302	14,435

Amounts due from associate companies include a property acquired by the associate company- Montrosehouse London Ltd (11353976) for the sole benefit of Mont Rose College of Management and Sciences Limited to be used as a main campus and registered address (412-416 Eastern Avenue, Montrose House,lg2 6NQ)

	Year Ended 31 August 2024	Year Ended 31 August 2023
	£'000	£'000
Prepayments and accrued income		
Prepayments	412	377
Accrued income	257	363
	669	740

	Year Ended 31 August 2024	Year Ended 31 August 2023
	£'000	£'000
9 Creditors : amounts falling due within one year		
Taxation	238	44
Trade payables	29	848
Social security and other taxation payable	103	197
Payee and pensions	242	222
Accruals and deferred income	133	113
Short term borrowing	0	0
	745	1,424

	Year Ended 31 August 2024	Year Ended 31 August 2023
	£'000	£'000
Accruals:		
Business rates-	1	23
Marketing	0	17
Other accruals as part of normal business	111	54
	112	94

	Year Ended 31 August 2024	Year Ended 31 August 2023
	£'000	£'000
Deferred income		
Included with accruals and deferred income are the following items of income which have been deferred until specific performance related conditions have been met.		
OFS Grant income to be released	21	19
	21	19

Year ended 31 August 2024

	Year Ended 31 August 2024	Year Ended 31 August 2023
	£'000	£'000
10 Creditors: Long Term		
Other	845	75
	<u>845</u>	<u>75</u>

	Year Ended 31 August 2024	Year Ended 31 August 2023
	£'000	£'000
11 Cash and cash equivalents		
Cash in the bank accounts	2,563	1,033
Cash and cash equivalents	<u>2,563</u>	<u>1,033</u>

	Year Ended 31 August 2024	Year Ended 31 August 2023
	£'000	£'000
12 Capital and Reserves		
Reserves		
Accumulated income- unrestricted	1,324	1,326
Retained Earning-unrestricted	14,548	13,222
Total Reserves	<u>15,872</u>	<u>14,548</u>

	Year Ended 31 August 2024	Year Ended 31 August 2023
	£'000	£'000
Capital		
Authorised, allotted, called up and fully paid	0	0
1,000 Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

Notes to the Financial Statements (continued)

Year ended 31 August 2024

13 Related party transactions

During the year, the Company paid £1,019,164 (FY 2023 - £1,093,246) to connected companies for the rents and maintenance of the Mont Rose College of Management and Sciences Limited campuses. The students and staff use the campuses.

The total balances owed by associate companies at the year's end were as stated in note 8.

14 Controlling party

The company is controlled by B Sheikh, the ultimate controlling party.

	Year Ended 31 August 2024	Year Ended 31 August 2023
15 Access and Participation	£'000	£'000
Access Investment	55	46
Financial Support	121	117
Disability Support (excluding the expenditure in the two categories above)	31	29
Research and Evaluation	15	14
	222	206

In response to the OFS Accounts Direction, this note discloses the expenditure on access activities, financial support provided to under-represented and disadvantaged students, disabled student support, including the disabled student premium and the expenditure on research and evaluation related to access and participation activities in the financial year. Expenditure on success and progression activities is not included in this note. The Access and Participation Plan 2020-21-2024-25 is available at: <https://mrCollege.ac.uk/access-and-participation-plan-2020-21-2024-25/>

(i) £101,000 of these costs (£89,000 FY 2023) are included in the overall staff costs figures included in the financial statements, see note 4

The financial support includes actual hardship expenditure released to the students in the FY 2024 and FY 2023

Access investment includes all expenditure in the FY2024 and FY 2023 on access activities and measures that support ambitions set out in the Access and Participation Plan 2020-25.

Disability support includes only direct cost attributable to individual disabled students and excludes other admin costs of the welfare department.



One of the most beautiful qualities of true Partnership is to understand and to be understood. Yesterday is not ours to recover, but tomorrow is ours to win or lose.





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