



MONT ROSE[®]
COLLEGE



ANNUAL REPORT 2025

**Annual Report and the Financial Statements for the year
ended 31st August 2025**

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



M R C Mont Rose House 412-416 Eastern Avenue, Ilford, England, IG2 6NQ



Table of contents

CEO's Message	04
Principal's Message	06
Director's Report	08
Strategic Report	12
Statement of Corporate Governance	30
Internal Control Statement 2024-25	36
Independent Auditors' Report	42
Statement of Principal Accounting Policies	48
Statement of Comprehensive Income	57
Statement of Changes in Equity	58
Statement of Financial Position	60
Statement of Cash Flows	62
Notes to the Financial Statements	64

CEO's Message



Dear Students, Staff, and Stakeholders,

As CEO, I take immense pride in the remarkable progress our institution has made in providing high-quality education, fostering innovation, and nurturing talent that contributes positively to society.

Over the years, our institution has evolved into a respected centre of higher education, renowned for its academic excellence, student success, and a strong commitment to professional development.

This year we hosted a Research Conference in collaboration with our partner, Buckinghamshire New University, which was attended by a national and international audience. We also hosted our first-ever Career Fair, organised by our employability department, to help students gather information about various job opportunities and available placements, as well as many other events to support various charities and participated in community initiatives to promote sustainability.

”

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.



The College's consistent success in student achievement, progression, and employability outcomes reflects the hard work of our faculty and staff, as well as the determination of our students to reach their full potential. Together, we have cultivated a culture of excellence, integrity, and collaboration that strengthens our standing within the higher education sector.

Mont Rose College continues to uphold its mission of empowering students through accessible, inclusive, and career-focused education. We believe that learning should go beyond the classroom preparing our students not only for employment but also for lifelong personal and professional growth.

Mr B Sheikh

CEO, Mont Rose College of Management and Sciences Limited

Principal's Message

At Mont Rose College, we continually strive to provide the best possible academic experience for our students and the best working environment for our staff. We achieved remarkable progress in the past year.

Over the years, our College has continued to develop as a centre of excellence in higher education, dedicated to offering quality learning experiences that enable our students to achieve their full potential.

Our staff is always busy organising various activities in collaboration with students to help them learn and develop their entrepreneurial skills, event management, critical thinking, intellectual growth, and creativity.

Our vibrant student body is involved in supporting various charities, including Macmillan, Cancer Research, and the Sycamore Trust.

The students also participate in various community events as part of the College's sustainability initiative. We participate in celebrating World Environment Day annually and also take part in Ilford Green Action Day, a campaign against plastic pollution, as well as adopting a tree, among other initiatives.

Our other events, such as the MRC Angel Competition, help students develop their entrepreneurial skills, while Hospitality Workshops provide them with practical knowledge and skills.

Inclusion and diversity are among our primary

strategic objectives. We take pride in our diverse and inclusive community, where students from different backgrounds come together to learn, share ideas, and build a brighter future. Our talented faculty and dedicated staff continue to inspire students through innovative teaching methods and strong academic support.

We organise various cultural and religious events to promote diversity among staff and students, including Diwali, Eid Lunch, Christmas Dinner, Valentine's Day, and Multicultural Day.



Sayeda Zain

Principal



Our Employability Department, for the first time, arranged a Career Fair for our students and the community, which was a great success. This initiative was taken to help the students get employment and placements.

We arranged a Research Conference in collaboration with Buckinghamshire New University. People attended the conference from both national and international audiences. It helped the staff and students present their research findings to seasoned academics and researchers.

We have received various awards, including the Ilford Business Award and the Business of the Year award from LCCI.

As we look ahead, Mont Rose College remains steadfast in its mission to nurture ambition, enhance employability, and contribute positively to society.



Director's Report

Mont Rose College of Management and Sciences Limited

Directors' Report for the year ended 31 August 2025

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 12-28

Governance Review

The Director considers the Governance Review covered in the Statement of Corporate Governance pages 30- 35

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 38-41

Dividends

No dividends were distributed for the year ended 31 August 2025.

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 19th January, 2026 and signed on its behalf by



Mr Bilal Sheikh
Director



Strategic Report

Academic Review

Mont Rose College of Management and Sciences Limited (MRC) 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.

MRC has earned its reputation by providing quality teaching and tailored student support. Our passionate tutors are recognised within their professional fields. We value and teach our students in small groups, with ample social interaction between students and lecturers, providing an outstanding level of support. We ensure quality from the very first day. Students not only depart with an industry-recognised qualification, but also with the transferable skills needed to succeed and secure employment for their future.

MRC advances learning and knowledge through teaching and research, particularly in close association with industry and commerce. Engagement with employers remains fundamental to ensuring that our students are particularly well prepared for future careers. We offer a range of undergraduate and Higher National Certificate/Diploma (HNC/HND) courses, including Hospitality Management, Healthcare Practice (Healthcare Management), Digital Technology for England (DTE), and Business Marketing, as well as full degree programmes in partnership with Buckinghamshire New University (BNU). MRC has an excellent record of accomplishment of high achievers, which defines our slogan "Excellence Through Learning." At our heart, we are an inclusive community and aim to reduce marginalisation. Therefore, 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, supportive, and conducive learning environment without any discrimination. This is also in line with our mission, i.e. "Encourage self-motivated reasoning, independent and creative thinking to enhance students' capacity to learn". This overarching mission encompasses inclusivity and participation for all students and staff, ensuring that our diverse student body is inclusive, representative, and successful. We support them in reaching their academic and social potential.

We offer various skill workshops free of charge to our students and the local community to support their upskilling and reskilling, which in turn will enhance their employability prospects.

In short, we aim to provide: high-quality education, learning and assessment across the whole College; relevant and supportive opportunities to all our students; support for the professional development of staff; improved and enriched services for students with learning difficulties and disabilities; embedded e-learning opportunities within all courses at the College; and diversity. It is worth noting that diversity is also a core aspect of our student engagement strategy. To foster an inclusive community, we host events such as Autism Awareness Day, Black History Month, Diwali, Eid, Christmas celebrations, International Women's Day, and other multicultural gatherings.

In short, while working on these aims, we are seeing continuous improvement in outcomes for all the students throughout their lifecycle. Equality of opportunity is central to us when developing institution-wide strategies. Equality of Opportunity is on the standing agendas of various committees and boards, where students are also members of these boards. This is to ensure that all our students are satisfied with the services we provide, promoting inclusivity.



MRC Research Centre

On 18 June 2025, Mont Rose College of Management and Sciences Limited hosted its second annual Research Conference, themed: “Future Proofing for a Resilient, Sustainable World: Innovating at the Intersection of Technology and Human Well-being.”

Delivered in hybrid format and co-hosted with Buckinghamshire New University (BNU), the event welcomed over 300 in-person attendees and a global virtual audience. The Deputy Mayor of Redbridge attended as a special guest.

Keynote Speakers:

- Prof. Sarah Williams – Women in Public Relations
- Dr. Saira Osama – AI in Stroke Treatment
- Ms. Tina Benbow – Menopause in Academia
- Ms. Sayeda Zain – Innovation and Agility
- Prof. Sainey Faye – Transdisciplinary Sustainability
- Ms. Abby Ghafoor – Purposeful Change

The programme included eight oral presentations, nine poster sessions, and breakout discussions jointly facilitated by Mont Rose College of Management and Sciences Limited and Buckinghamshire New University staff. Awards were presented by Dr. Samson Ojo and Mr. Bilal Sheik, CEO of Mont Rose College of Management and Sciences Limited.

Following the success of the 2023 Research Conference, Mont Rose College of Management and Sciences Limited has submitted a book proposal to a publisher, aiming to publish selected papers and projects. This represents a significant step toward expanding the College's academic publishing profile.

Journal of Academic Reviews (JAR) continues to grow as a platform for staff and student scholarship across four themes:

- Business and Innovation
- Hospitality and Sustainability
- Teaching and Education
- Health and Social Care

The upcoming issue features strong contributions from the School of Health and Social Care, supported by enhanced editorial guidance and author development.

The College's partnership with Buckinghamshire New University was further strengthened through joint keynote participation, shared planning, and collaborative publication efforts.

MRC Graduation 2025

Mont Rose College of Management and Sciences Limited arranged the Graduation 2025 honouring the achievements of 221 graduates in October 2025. The event was attended by distinguished guests, including Councillor Kam Rai, Leader of Redbridge; Councillor Beverley Brewer, Mayor of Redbridge; and Lieutenant Colonel David W. Utting DL VR, Representative Deputy Lieutenant for Redbridge.

Mr Bilal Sheikh, Chief Executive Officer and Founder of Mont Rose College of Management and Sciences Limited, and Ms Sayeda Zain, Principal, addressed the graduates with inspiring speeches that reflected on their hard work and dedication. Awards were presented to students from the HND Healthcare Practice, BA (Hons) Integrated Health and Social Care, HND and BA (Hons) Hospitality Management, HND Business Marketing, BA (Hons) Business Management, and IMBA programmes. Academic Excellence and Volunteer Appreciation Awards were also presented to outstanding achievers. The ceremony was a proud celebration of academic success, perseverance, and the vibrant community spirit.

MRC Campuses

Mont Rose College of Management and Sciences Limited operates from two campuses: Mont Rose House and Shakespeare House. Mont Rose House, the College's flagship campus, opened in 2018 in Gants Hill. Located within a 2-minute walk from Gants Hill underground station, the campus

provides convenient access for students commuting from various London boroughs and beyond. 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, hosting seminars and events, a well-stocked library with over 1400 books, a fully equipped IT lab which supports the student's learning in a modern digital world, 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 and the various social events held throughout the year.

A distinctive feature of Mont Rose House is its commitment to sustainability and wellbeing. 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, as well as outreach to local communities.



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 500 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.

Both campuses have CCTV monitoring in all public areas, including the car park area, ensuring the safety and well-being of all members of Mont Rose Community.

Together, these campuses illustrate 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 wellbeing and sustainability, essential values in today's world.

NSS 2025 Summary of Highlights

The 2025 National Student Survey (NSS) results highlight Mont Rose College of Management and Sciences Limited's outstanding performance, placing it well above the national averages across all key measures. With 95.3% of students satisfied with their teaching (compared to 86.9% nationally), the College continues to demonstrate its strength in delivering high-quality education. Staff were rated particularly high, with 97.5% praised for explaining things clearly and 95.2% for making subjects engaging, both exceeding national benchmarks.

Students also recognised the College's strong course design, effective feedback, and excellent organisation. 98.30% students confirmed that their courses were built on prior learning, and 97.9% agreed that assessments allowed them to demonstrate their knowledge. The College students also rated support services and well-being provision highly, with 94.5% acknowledging clear communication about mental health. Above all, 97.4% of students felt free to express their ideas and beliefs, underscoring the College's commitment to creating an inclusive, supportive, and inspiring learning environment.

NSS 2025	MRC %	England %
The teaching on my course. T1	95.30	86.90
Staff are good at explaining things. Q1	97.50	92.60
Staff have made the subject engaging. Q2	95.20	82.80
The course is intellectually stimulating. Q3	95.20	85.40
My course introduces subjects and skills in a way that builds on what you have already learned. Q6	98.30	87.00
The assessments allowed me to demonstrate what you have learned. Q12	97.90	84.60
How often does feedback help you to improve your work? Q14	95.80	75.70
Teaching staff supported my learning. Q16	97.50	88.10
How well organised is your course? Q17	97.20	77.60
How well were any changes to teaching on your course communicated? Q18	97.50	79.50
How well have the IT resources and facilities supported your learning? Q19	96.00	86.30
How clear is it that students' feedback on the course is acted on? Q24	95.10	68.30
The communication and information about my College's mental wellbeing support services. Q 26	94.50	82.90
During your studies, how free did you feel to express your ideas, opinions, and beliefs? Q 27	97.40	88.30

MRC Employability

Mont Rose College of Management and Sciences Limited is proud to highlight another year of progress in preparing students for career success. In FY 2024-25, the Employability Department delivered an expanded programme of career fairs, employer-led workshops, mentoring opportunities, and entrepreneurial initiatives, all designed to give students the skills and confidence to thrive in the job market. In FY 2024-25, 85.3% of students engaged with employability services—a substantial increase from 26.9% in the previous year! 17 industry events and new mentoring opportunities connected students directly with employers and professionals. Communications on job search resources reached 100% of the student body. Looking forward, the Employability Department will focus on scaling up placement partnerships, formalising mentorship schemes, and embedding employability more deeply into the academic curriculum to meet strategic objectives and KPIs. By continuing to integrate employability throughout the student journey, Mont Rose College of Management and Sciences Limited reaffirms its commitment to enhancing student progression and career success.

MRC Student Welfare

In FY 2024-25, the College continued to prioritise student wellbeing through a number of new initiatives and enhancements, creating an environment where every student feels safe, supported, and empowered to flourish with flair and commitment. The Welfare Department expanded its student counselling provision by increasing the number of on-site sessions available each week morning and evening, launched a coffee morning hub to further promote a sense of community and inclusion, and enhanced awareness about crisis management, helping students to build resilience and confidence.

Regular wellbeing events, including mindfulness reflection days: “Mindful Mondays” and “Wellbeing Wednesdays,” were integrated into the Welfare calendar to help students manage stress and stay connected. Alongside this, students received a mandatory training on Harassment and Sexual Misconduct and were made aware of related College policies and procedures.

MRC Staff Welfare

Mont Rose College of Management and Sciences Limited continues to invest in professional growth through initiatives such as our Career Fairs to encourage internal mobility, the formation of the MRC Research Committee to support academic Continuous Professional Development, and funding for teaching staff pursuing Senior Fellowship of the Higher Education Academy (SFHEA). Additionally, several staff members recently completed First Aid and Fire Marshal training, further strengthening campus safety and emergency preparedness.

Supporting staff well-being remains a priority, with initiatives such as yoga sessions promoting stress relief and mental clarity, alongside HR-led wellbeing outreach through informal check-ins to offer emotional support, and celebrating cultural events. These efforts have helped reduce absenteeism, boost morale, and build trust and belonging within the College community.

The College also introduced flexible working hours to support work-life balance, and a bereavement leave policy granting up to five days of paid leave following the loss of a dependent, reflecting our commitment to empathy and care. These policies, along with expanded professional development opportunities, have increased staff motivation, lowered turnover, and deepened loyalty to the College.

On the sustainability front, we remain dedicated to reducing our environmental impact with initiatives like our Environmental Day focused on plastic reduction, raising awareness and encouraging eco-friendly practices across campus. These efforts support our long-term resilience and reflect our core institutional values.

Community Engagement

During FY 2025, Mont Rose College of Management and Sciences Limited advanced a series of initiatives aligned with its Access and Participation Plan (APP), community engagement objectives, and employability strategies. Most notable:

- welcoming Business Improvement District (BID) Manager, who shared with the students practical marketing insights from global brands and local businesses. This visit reflected the College's aim to equip students with real-world knowledge and to bridge the gap between theory and practice.
- arranging three Macmillan Coffee Mornings across its two campuses, engaging staff and students in meaningful community fundraising.
- hosting Annual Christmas Fair, where 450 guests attended. The event featured 25 stalls by local businesses and students. Under the "Strive to Inspire" banner, the College showcased its sustainability stall, raising £500 for the Sycamore Trust.
- attending Redbridge Business Award Ceremony in December 2024, where the College received the Redbridge Business of the Year Award, reaching this recognition for the second consecutive year, acknowledging the College's achievements in education, business development, and its positive impact on the community.
- visiting Caterham High School Careers Fair, where College staff engaged with students from Years 7 to 12.
- visiting ATAM Academy's first Careers Fair, where the College guided students from Year 9 to 12 on higher education and career pathways.
- supporting wellbeing, the College introduced its first yoga class in January 2025, followed by a Zumba classes in February 2025, both designed to promote mental health, stress relief, and physical wellbeing.
- celebrating International Women's Day, the College honoured women leaders, students, and guests across education, business, and community service.

- attending London Chamber of Commerce and Industry (LCCI) event in February 2025, where the College received the Gold Award for Business of the Year (More than 50 Employees) at the SME London Chamber of Commerce Awards 2025, held at the Leonardo Royal Hotel, Tower Bridge.
- participating in a sustainability initiative launched by Redbridge Borough and Our Streets, adopting two tree pits on Clarence Avenue and planting wildflowers to support biodiversity and wellbeing.
- delivering Primary Futures sessions in partnership with AccessHE to more than 300 Year 5 and Year 6 pupils across Drapers' schools and Bonner Primary School. These initiatives encouraged young learners to aspire to higher education early on.



- marking Autism Awareness Day with speeches from DL Mike Brace, Steve Dixon, and representatives from the Sycamore Trust.
- hosting Annual Career Fair, connecting over 160 students and residents with employers and organisations, including the Royal Air Force, London Metropolitan Police, and Guide Dogs UK. Local councillors also attended, recognising the event's importance for employability and community development.
- celebrating Multicultural Day, where staff and students enjoyed traditional performances, music, and clothing, showcasing the richness of cultures within the College community.
- delivering Environment Day Programme across Mont Rose House and Shakespeare House campuses, featuring sustainability-focused speeches, a "Green Pledge" to reduce plastic waste, and student-led litter-picking drives.

- participating in the Free Community Planting Day supported by Redbridge’s “Our Streets” initiative.
- participating in the Ilford Green Action Day Project, where staff and students planted greenery to support sustainability and the local environment.
- visiting Cumberland High School as part of the “Empowering Young Minds” initiative. The program featured interactive, subject-based sessions designed to engage participants and provide insights into higher education opportunities.
- sponsoring the Robert Clack School cricket team, supporting youth participation in sports.
- arranging MRC Research Conference 2025 in collaboration with Buckinghamshire New University, under the theme “Future-Proofing Leadership for a Resilient, Sustainable World”. The conference brought together academics, policymakers, industry experts, and students for forward-thinking discussions on leadership, technology, and wellbeing.
- arranging Angel Competition 2025, celebrating student entrepreneurship with a record seven finalists.
- delivering a CV and Cover Letter Workshops at Chadwell Heath Academy, supporting Year 10 and Year 13 students with career readiness skills.
- sponsoring the Disability Festival in Wanstead, offering hardship funds for students with disabilities and reinforcing the institution’s commitment to accessible, inclusive education.

Hardship Funds 2024-25

Mont Rose College of Management and Sciences Limited continuously informs students about the support that is available from Hardship Fund through various channels, including email updates, orientation sessions, classroom visits, and website announcements. A recent survey in September 2025 showed that 93.44% of students found that receiving financial support helped them to concentrate on their studies without worrying about finances.

The College is dedicated to supporting student achievement and academic progress, as outlined in our 2020-25 Access and Participation Plan. By fostering a nurturing, supportive and approachable environment, we encourage students to access the Hardship Fund whenever necessary. In FY 2025, the College allocated £125,837 (£121,912 FY 2024) in hardship funding to students.

Financial Support Survey Question	Overall students' responses Strongly Agree/ Agree %	Students received Financial support Strongly Agree/ Agree %
Receiving financial support helps me to feel less anxious than I would have felt otherwise.	86.12	90.16
Receiving financial support helps me to feel part of the Mont Rose College community.	87.54	93.44
Receiving financial support helps me to be able to balance commitments such as work, study and family relationships.	88.61	91.80
Receiving financial support helps me to afford to participate along with my fellow students.	87.54	92.62
Receiving financial support helps me to feel more satisfied with my life as a student.	89.68	94.26
Receiving financial support helps me to be able to concentrate on my studies without worrying about finances.	90.39	93.44

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 2025, the College achieved several goals that increased value for money for students and taxpayers:

- received the Access and Participation Plan 2025-29 approval from the OfS allowing greater investment in initiatives to support equitable access to, success in, and progression from higher education.
- held the 2026 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.
- issued £125,837 in student hardship funds to support students in need.
- held the Annual Angel Competition, promoting student engagement in business plan development.
- celebrated the 2025 Annual Graduation Ceremony.
- invested in theatre-style seating at Mont Rose House and Shakespeare House campuses in response to student feedback.
- sponsored staff CPD courses to improve the quality of services offered to students.
- held 21 community engagement events, including Christmas Fair, Macmillan coffee mornings, Litter picking and Careers Fair, Redbridge Chamber of Commerce Networking events
- held 4 sustainability events, including Environment Day, Adopting trees, Planting with RHS
- organised 6 diversity and inclusion events, such as Multicultural Day and Autism Awareness Day, Diwali, Christmas, and Iftar Dinner.
- 17 industry events and new mentoring opportunities arranged by the employability department connected students directly with employers and professionals.
- communications on job search resources reached 100% of the student body.
- arranged regular wellbeing events, including mindfulness reflection days: "Mindful Mondays" and "Wellbeing Wednesdays," to support student wellbeing.
- expanded the Student Engagement Department, organising 30 student events, including visits from 11 motivational speakers to Mont Rose College and the Angel Competition.
- 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.
- delivered comprehensive academic support, career counselling, mentoring, and welfare services.
- implemented regular feedback and quality review mechanisms to ensure consistently high educational standards.

Financial Review

The Financial Statements relate to the year ended 31 August 2025. The principal activity of the College is the provision of higher education. The College course portfolio extends across undergraduate, postgraduate and research activities.

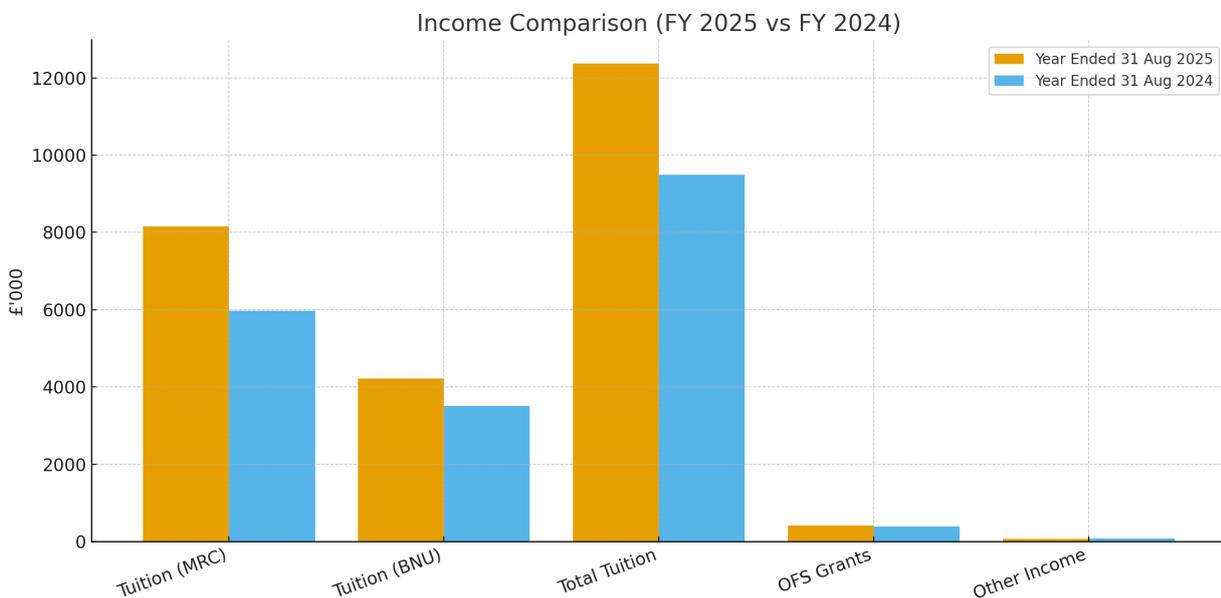
The College Financial Strategy has the main objectives of growing and diversifying income, ensuring financial stability, and promoting long-term financial sustainability. The strategy incorporates challenging objectives to support plans. The College reported an improving financial position during the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

Income

The College achieved £12.9 million in revenue in FY 2025 (10 million in FY 2024). The income from tuition fees has increased by £2.8 million, mainly due to the increase in student numbers following the change of marketing strategies, an increase in tuition fees and improved student retention.

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 £9,535 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 2025. For courses starting in FY 2025, the tuition fees for HND courses were set at £8,950 and £9,250 for subcontracted provision.

The OFS Grant income increased by £27k in FY 2025 (£6k increase in FY2024). Income from other sources reduced by £20k in FY 2025 (£82k increase in FY 2024), mainly due to a reduction in interest income from short-term investments. The total income are forecasted to increase by 6% in FY 2026. The College uses scenario planning and sensitivity analysis to understand how variables may affect financial forecasts.



Graph 1: Income Composition (FY Ended 31 August 2025 vs FY Ended 31 August 2024)



Capital Investment

Mont Rose College of Management and Sciences Limited did not receive OfS Capital Grant in FY 2025 (£50k received and utilised in FY 2024).

Mont Rose College invested £143k in theatre-style seating furniture this year in Montrose House and Shakespeare Campuses after receiving a positive feedback from the students, who used the new furniture installed in one of the Mont Rose House campus floors in FY 2024.

The College will be receiving £327k Capital Grant for FY 2026 following the successful bidding to improve digital technologies and healthcare teaching facilities with modern equipment. Total budgeted capital investment for FY 2026 is £465k.

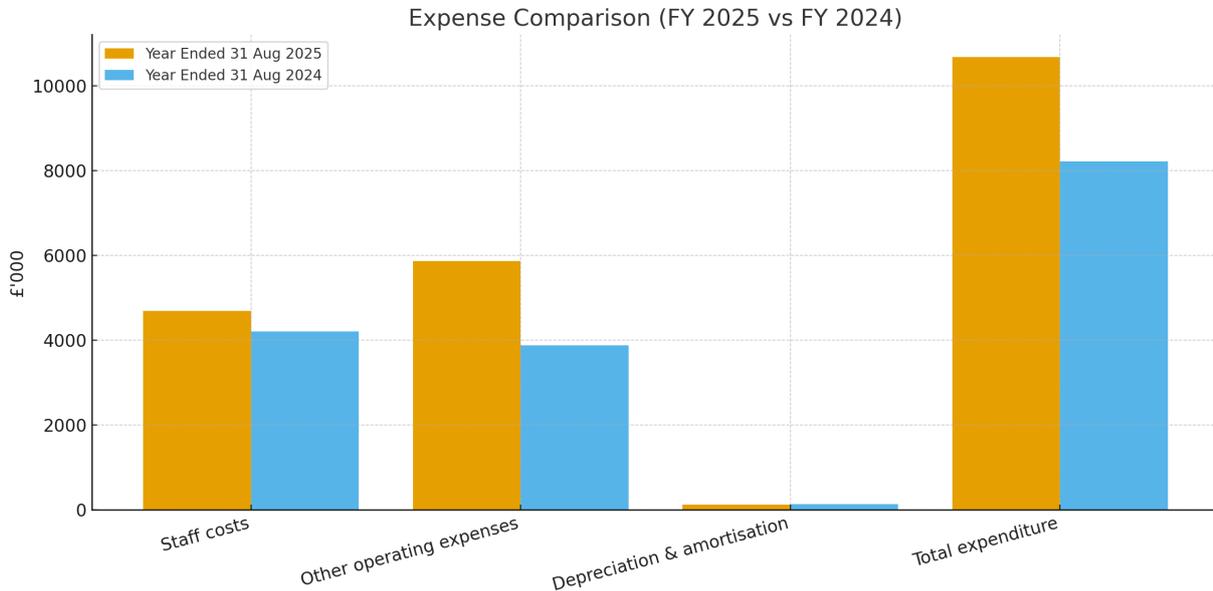
Expenditure

Staff costs rose to £4.7 million in FY 2025 (£4.2 million in FY 2024). The academic department staff costs increased by 6.6% in FY 2025 (17% FY 2024), and administrative staff costs increased by 18% in FY 2025 (8.4% FY 2024).

Other operating expenses reached £5.9 million in FY 2025 (£3.9 million in FY 2024), representing a 51% increase (30% increase in FY 2024). The increase comprised of:

- The academic department operating expenses increased by £506k in FY 2025 (£337k increase in FY 2024). The increase in academic department costs is mainly due to an increase in initiatives development to support student outcomes, as well as extra costs associated with teaching an increased number of students.
- Administrative department operating expenses increased by £986k in FY 2025 (reduced by £145k in FY 2024). This year we had many events, developed and delivered short courses and workshops organised for school kids and the local community, which increased our admin costs but contributed towards better publicity, increased reputation and new enrolments.
- Premises management increased by £483k in FY 2025 (reduced by £37k FY 2024).

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. The College forecasts 14% increase in staff costs in FY 2026. Operating costs are budgeted to stay in line with FY 2025, an increase is expected by inflation only.



Graph 2: Expense Composition (FY Ended 31 August 2025 vs FY Ended 31 August 2024)

Profitability

The financial results show a surplus before tax of £2.2 million in FY 2025 (£1.7 million in FY 2024), which increased by £427k in FY 2025 (£97k increase in FY 2024).

Money Management and Liquidity

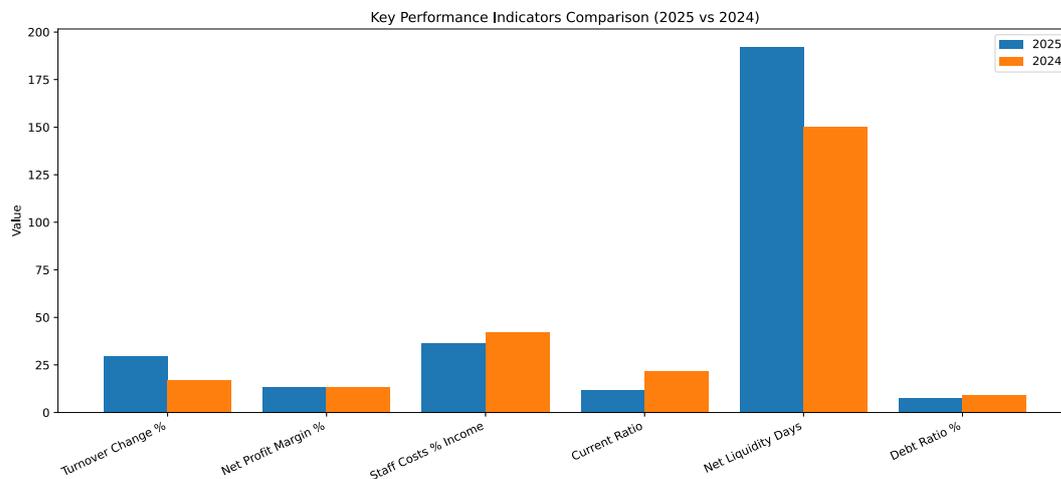
Mont Rose College of Management and Sciences Limited income comes mainly from the Student Loan Company and the partner institution at regular intervals. The scheduled cash inflows help the College plan and achieve reliable short-term income forecasts. The College prepares its budgets and runs variance 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. The College decided to keep the same overdraft limit of £750k in FY 2025. The College is not reliant on an overdraft, and the current facility is sufficient for the 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	2025	2024
Turnover Change from the Previous Year	29.6%	17%
Net Profit Margin	13.2%	13.3%
Staff Costs as % Total Income	36.3%	42.1%
Current Assets to Current Liability	12:1	22:1
Net Liquidity Days	192	150
Debt Ratio	7.8%	9.1%



Graph 3: Key Performance Indicators (FY Ended 31 August 2025 vs FY Ended 31 August 2024)

Approved by the Board of Governors on 19th January, 2026 and signed on its behalf by

Mr. Bilal Sheikh

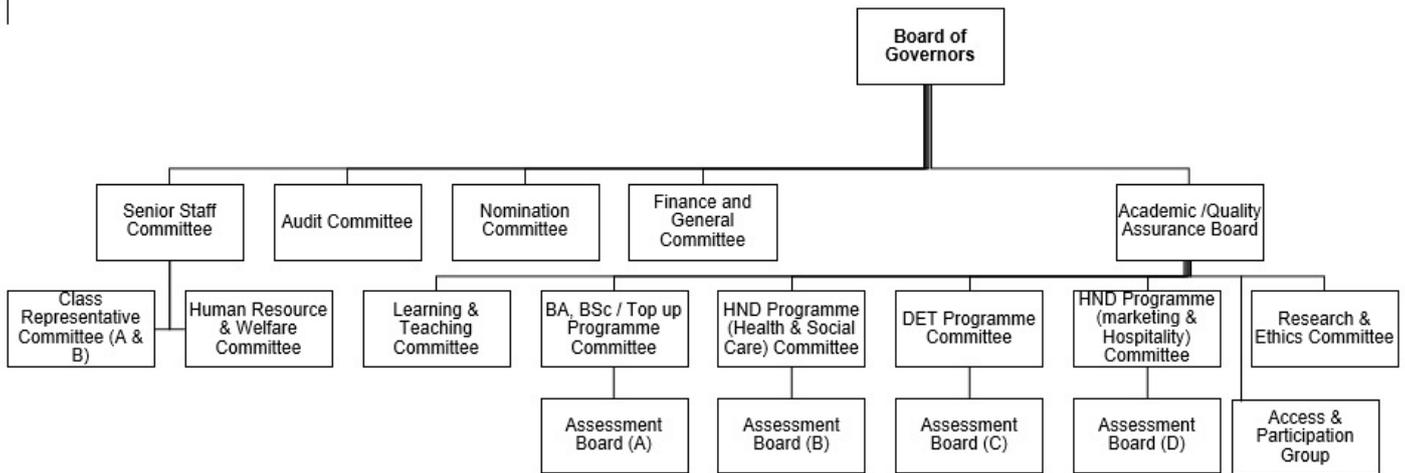
Director



Statement of Corporate Governance

This statement explains the corporate governance arrangements and the Board of Governors '(BOG) responsibilities covering the period from 1 September 2024 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 took place on 24 September 2024, 6 January 2025, and 16 May 2025 in FY 2025. The most significant matters that the Board discussed during the year included statutory/ regulatory compliance and the internal control effectiveness, sustainability, risk management, the Access and Participation Plan 2025-29, student numbers and the Research Conference 2025.

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 present.
- 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> . The next external review is planned for August 2026.





Internal Control Statement 2024-25

This statement on internal controls relates to the period covered by the financial statements for the financial year ended 2025 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, the 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, which 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, ensuring compliance with the consumer protection (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 place on 12 November 2025. The Audit Committee reviews the internal controls in the organisation and reports any weaknesses identified to the department heads and the BOG. The BOG reviewed the Audit Committee report 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 the 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 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 Audit 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 2025. The meetings' rolling agenda includes regular Risk Register reviews, discussions about risk-mitigating actions, and 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 2025

The College has reviewed and analysed all business risks and listed the main business risks below:

Increase in competition

The competition is increasing. The College invested more in marketing and outreach campaigns, increasing the course portfolio, working with the local borough, developing short courses, free workshops and various trainings in line with employer needs, as well as creating more opportunities for students to learn various practical skills while studying. The College aims to provide the best value for money to its students and stay a competitive and attractive local education provider.

Student Progression

Progression remains one of the main risks. More staff were employed at the employability department, more employability-related events have been arranged, and considerably more students have been using employability services. The department looks at developing new progression data monitoring systems that will help in reliable and timely decision-making, which will also help to reduce the progression risk.

Student Retention

Student retention remains as one of the main business risks in FY 2025. Risk-mitigating actions include student support, hardship funds, developing and adopting interactive pedagogies, 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 bi-weekly and proactively engages with them to ensure they succeed. The College is exploring the apps and activities to make the learning more interactive, also supporting the student retention.

Student Recruitment

The main income of the business depends on the student numbers. To mitigate the risk of not meeting the projected student numbers, the College sets recruitment targets and regularly follows with the outreach and marketing teams. The College is increasing outreach programmes and initiating activities in collaboration with schools and the community. The risk management also includes monitoring that only 100% genuine students enter the education. All necessary trainings are provided to the staff to ensure there is no fraud or error.

Regulatory Compliance Risk

The regulatory burden is increasing. Meeting regulatory compliance risk is increasing; therefore, new mitigating actions were necessary to prevent the risk from materialising. 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, the compliance is overseen by the Audit Committee at the regular intervals and the BOG.

Reviewed and approved by the Governing Body of Mont Rose College of Management and Sciences Limited on 21/11/2025

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	minor 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 24-25

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 2024-25

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, as well as 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 2025, before the signing of the financial statements and made the following conclusions:

- robust mitigating actions have been assigned to the significant risks identified.
- the Risk Register was managed quarterly, effectively addressing all departments and including comprehensive mitigating actions.
- internal controls are adequate. 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 12th November 2025.

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 2025**

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 2025, which comprise The Statement of Financial Position; The Statement of Comprehensive Income; The Statement of Changes in Equity, 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 2025 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 and the Report of the Director 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 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, 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.

We obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity complies with that framework. The specific laws and regulations considered included, but were not limited to, the Companies Act 2006, UK tax legislation, employment legislation, health and safety regulations, and education sector regulatory requirements, including The Office for Students (OfS) regulations and inspection frameworks.

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 an 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.



Mohammad Ahmedani (Statutory Auditor)

for and on behalf of First Assurance Services Limited

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

Date: 19th January, 2026

Statement of Principal Accounting Policies

**Year ended
31 August 2025**

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), 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 19-month financial forecast (September 2025 to March 2027) in its evaluation. Scenario planning and sensitivity analysis were 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 Science's Finance and General Committee, which was reviewed on 12 November 2024, 17 April 2025, and 30 July 2025.

The Risk Register is also reviewed by the Audit Committee as part of the 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

Land and buildings are capitalised at cost on initial recognition.

After initial recognition, land and buildings are subsequently measured at a cost less accumulated depreciation and accumulated impairment losses.

Costs incurred concerning land and buildings 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 buildings are depreciated on a straight line basis over their expected useful lives as follows:

- Freehold buildings- 50 years
- 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 assets is as follows:

Improvement to property	25% straight-line
Plant and Machinery	20% straight-line
Fixtures and Fittings	20% straight-line
Motor vehicles	20% straight-line
Computer equipment	25% straight-line
Books	25% straight-line

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.

The key areas involving significant judgement and estimation uncertainty include:

Going concern – Management has exercised judgment in assessing the College's ability to continue as a going concern, taking into account forecasts of future cash flows, student recruitment levels, funding arrangements, and compliance with regulatory and funding requirements.

Useful lives and residual values of property, plant and equipment – Estimates are applied in determining the useful lives and residual values of assets, which directly impact depreciation charges recognised in the statement of comprehensive income.





Statement of Comprehensive Income

Year Ended 31 August 2025

	Notes	Year ended 31 August 2025	Year ended 31 August 2024
		£'000	£'000
Income			
Tuition fees and education contracts	1	12,370	9,488
Funding body grants	2	424	397
Other income	3	130	89
Total income		12,924	9,974
Expenditure			
Staff costs	4, 5	4,691	4,202
Other operating expenses	5	5,854	3,878
Depreciation and amortisation	7	123	134
Total expenditure		10,668	8,214
Surplus/(Deficit) before Tax		2,256	1,760
Taxation	6	558	436
Surplus / (Deficit) for the year		1,698	1,324
Total comprehensive income for the year		1,698	1,324

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 2025

	Called up share capital	Retained earnings	Total equity
	£'000	£'000	£'000
Balance at 1 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	1,324	1,324
Dividends		-	-
Total transactions with owners recognised directly in equity		-	-
Balance as at 31 August 2024	1	15,872	15,873
Balance as at 01 September 2024	1	15,872	15,873
Surplus/Deficit from the income and expenditure statement		1,698	
Other comprehensive income		-	-
Total Comprehensive income for the year		1,698	-
Dividends		-	-
Total transactions with owners recognised directly in equity		-	-
Balance as at 31 August 2025	1	17,570	17,571

C8U UD7



Employability Team

Barira Ahsan Senior Coordinator	CV & Cover-Letters Writing Careers Advice & Job Search Interview Preparation
Emilia Raja Coordinator	Career Fairs & Events Networking Opportunities Employability Workshops
Eva Misheva Coordinator	Placement Guidance and Opportunities Zephyr (College Magazine) and MRC Angel Competition Employability Newslett



ment with u
com/e/meet-... student-employabi



Statement of Financial Position

Year ended 31 August 2025

		Year ended 31 August 2025	Year ended 31 August 2024
	Notes	£'000	£'000
Non-current assets			
Tangible assets	7	621	598
		621	598
Current assets			
Trade and other receivables	8	13,635	14,302
Cash and cash equivalents	11	4,811	2,563
		18,446	16,865
Less: Creditors; amounts falling due within one year	9	1,496	745
Net current (liabilities)/assets		16,950	16,120
Total assets less current liabilities		17,571	16,718
Creditors: amounts falling due after more than one year	10	0	845
Total net assets		17,571	15,873
Capital & Reserves			
Called up share capital	12	1	1
Income and expenditure reserve - unrestricted	12	17,570	15,872
		17,571	15,873
Total Reserves		17,571	15,873

The financial statements were approved by the Governing Body on 19th January, 2026 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 2025

	Year ended 31 August 2025	Year ended 31 August 2024
Notes	£'000	£'000
Cash flow from operating activities		
Surplus for the year before tax	2,256	1,760
Adjustment for non-cash items		
Depreciation	123	134
Finance Income - Interest received	(120)	(69)
Decrease/(increase) in debtors	667	133
Increase/(decrease) in creditors	(94)	92
Adjustment for investing or financing activities		
Interest payable	5	5
Capital grant income	0	(50)
Cash flows from operating activities	2,837	2,005
Prior Year adjustment in Tax		
Taxation	(558)	(436)
Net cash inflow from operating activities	2,279	1,569
Cash flows from investing activities		
Payments made to acquire tangible assets	(146)	(153)
Interest Received	120	69
Capital Grant	0	50
	2,253	1,535
Cash flows from financing activities		
Interest paid	(5)	(5)
New Loans	0	0
Repayments of amounts borrowed	0	0
(Decrease)/increase in cash and cash equivalents in the year	2,248	1,530
Cash and cash equivalents at beginning of the year	2,563	1,033
Cash and cash equivalents at end of the year	11 4,811	2,563



Notes to the Financial Statements

Year ended 31 August 2025

	Year Ended 31 August 2025	Year Ended 31 August 2024
	£'000	£'000
1 Tuition fees and education contracts		
Full-time home students	8,154	5,973
Subcontracted course fees	4,216	3,515
	12,370	9,488
	12,370	9,488
	Year Ended 31 August 2025	Year Ended 31 August 2024
	£'000	£'000
2 Funding body grants		
OFS Capital Grant	0	50
OFS Recurring Grant	424	347
	424	397
	424	397
	Year Ended 31 August 2025	Year Ended 31 August 2024
	£'000	£'000
OFS Capital Grant received in the year was fully utilised as follows:		
Classroom furniture and fixtures	0	27
Digital Smartboards	0	23
	0	50
	0	50
	Year Ended 31 August 2025	Year Ended 31 August 2024
	£'000	£'000
The OFS Recurrent Grants received in 2024-25 FY and 2023-24 FY were used:		
Expenditure to support successful students outcomes	108	91
Expenditure to support disabled students	20	17
Expenditure for student transitions and mental health	17	19
Enhancing Level 4-5	279	220
	424	347
	424	347
	Year Ended 31 August 2025	Year Ended 31 August 2024
	£'000	£'000
3 Other income		
Interest income	120	69
Other	10	20
	130	89
	130	89

Notes to the Financial Statements (continued)

Year ended 31 August 2025

	Year Ended 31 August 2025	Year Ended 31 August 2024
	£'000	£'000
4 Staff costs		
Salaries	4,043	3,652
Social security costs	456	396
Other pension costs	175	135
Other staff costs	17	19
Total	4,691	4,202

	Year Ended 31 August 2025	Year Ended 31 August 2024
	£	£
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 Chair of the Board of Governors reviews the CEO's remuneration to ensure that the package is aligned with the market rate for similar roles in higher education. The CEO's performance was reviewed by the Chair of the BOG on 6 February 2025 in line with the CUC remuneration code. Given the scale and complexity of the CEO's 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 2025. No dividends were paid for FY 2025 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 2025, 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 4.25 times the median pay of staff (2024: 4.03 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 4.25 times the median total remuneration of staff (2024: 4.01 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.

Basic salary per annum	Year Ended 31	Year Ended 31
	August 2025	August 2024
	No.	No.
£155,000 - £159,999	1	2
£160,000-£164,999	0	1
£175,000-£179,999	2	0
	<u>3</u>	<u>3</u>

Average staff numbers by major category :	Year Ended 31	Year Ended 31
	August 2025	August 2024
	No.	No.
Academic	41	40
Research	0	1
Management & specialist	51	44
Technical	3	3
Total number of staff	<u>95</u>	<u>88</u>

Severance payments

No severance payments have been made in the reporting period.

Key management personnel compensation	Year Ended 31	Year Ended 31
	August 2025	August 2024
	£'000	£'000
Salary and other emoluments	<u>1,072</u>	<u>973</u>
	1,072	973

Notes to the Financial Statements (continued)

Year ended 31 August 2025

		Year Ended 31 August 2025	Year Ended 31 August 2024
	Notes	£'000	£'000
5 Analysis of total expenditure by activity			
Staff costs			
Academic departments salaries		2,473	2,319
Admin departments salaries		2,201	1,864
Other staff costs		17	19
		4,691	4,202
Other operating expenses			
Academic and related expenditure		2,046	1,544
Administration and central services		1,983	1,001
Premises (including service concession cost)		1,756	1,273
Residences, catering and conferences		69	60
		5,854	3,878
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		558	436
Current tax expense		558	436
Reconciliation of total tax charge			
Profit before tax:		2,252	1,760
Profit multiplied by the standard rate of corporation tax in the UK 25%			
		564	440
Effects of :			
Capital allowance in excess of depreciation		6	4
Depreciation in excess of capital allowances		-	-
		558	436

Notes to the Financial Statements (continued)

Year ended 31 August 2025

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
At 1 September, 2023	76	1,121	266	642	310	266	2,681
Additions			2	143	0	1	146
Transfers							0
Surplus on revaluation							0
Disposals				-100			(100)
At 31 August, 2025	76	1,121	268	685	310	267	2,727
At 1 September, 2024		864	207	534	274	204	2,083
Charge for the year		0	12	69	12	30	123
Written back on revaluation							
Disposals				-100			(100)
At 31 August, 2025	0	864	219	503	286	234	2,106
At 31 August , 2025	76	257	49	182	24	33	621
AS at 31 August, 2024	76	257	59	108	36	62	598

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 2025

	Year Ended 31 August 2025	Year Ended 31 August 2024
	£'000	£'000
8 Trade and other receivables		
Amounts falling due within one year:		
Other receivables	15	87
Prepayments and accrued income	369	669
	<u>384</u>	<u>756</u>
Amounts falling due after more than one year:		
Amounts due from associate companies	13,251	13,546
Aggregate amounts:	<u>13,635</u>	<u>14,302</u>
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, IG2 6NQ)		
	Year Ended 31 August 2025	Year Ended 31 August 2024
Included within prepayments and accrued income		
	£'000	£'000
Prepayments	121	412
Accrued income as part of operations	187	248
Accrued interest income	61	9
	<u>369</u>	<u>669</u>
	Year Ended 31 August 2025	Year Ended 31 August 2024
9 Creditors : amounts falling due within one year	£'000	£'000
Taxation	240	238
Trade payables	332	29
Social security and other taxation payable	123	103
Wages and Pensions Payable	259	242
Accruals and deferred income	542	133
	<u>1,496</u>	<u>745</u>
	Year Ended 31 August 2025	Year Ended 31 August 2024
Included within accruals and deferred income:		
Accruals:		
	£'000	£'000
Accruals as part of normal business	476	112
	<u>476</u>	<u>112</u>
	Year Ended 31 August 2025	Year Ended 31 August 2024
Included in Deferred income are income which have been deferred until specific performance related conditions have been met		
Deferred income		
	£'000	£'000
OFS Grant income to be released	66	21
	<u>66</u>	<u>21</u>

Year ended 31 August 2025

	Year Ended 31 August 2025	Year Ended 31 August 2024
	£'000	£'000
10 Creditors: Long Term		
Other	0	845
	0	845
	Year Ended 31 August 2025	Year Ended 31 August 2024
	£'000	£'000
11 Cash and cash equivalents		
Cash in the bank accounts	4,811	2,563
Cash and cash equivalents	4,811	2,563
	Year Ended 31 August 2025	Year Ended 31 August 2024
	£'000	£'000
12 Capital and Reserves		
Reserves		
Accumulated income- unrestricted	1,698	1,324
Retained Earning-unrestricted	15,872	14,548
Total Reserves	17,570	15,872
	Year Ended 31 August 2025	Year Ended 31 August 2024
	£'000	£'000
Capital		
Authorised, allotted, called up and fully paid	0	0
1,000 Ordinary shares of £1 each	1	1
	1	1

Notes to the Financial Statements (continued)

Year ended 31 August 2025

13 Related party transactions

The Company has entered into transactions with related parties, which are entities under common control, as a director of the Company is also a director and the 100% shareholder of these entities. All transactions were undertaken in the normal course of business. No transactions were secured, and no guarantees were provided.

During the year, the Company entered into the following transactions with related parties:

The Company paid rent and settled invoices to a related party. The total value of transactions with this related party during the year amounted to £665,182. At 31 August 2025, the balance receivable was £10,495,675 (2024: £11,160,857 balance receivable).

The Company paid rent and settled invoices to a related party. The total value of transactions with this related party during the year amounted to £235,705. At 31 August 2025, the balance payable was £298,102 (2024: £62,397 balance payable).

The Company settled invoices to a related party and received a partial repayment of debt from the same party. The total value of transactions with this related party during the year amounted to £614,506. At 31 August 2025, the balance receivable was £1,191,123 (2024: £1,805,629 balance receivable).

The Company has provided a short-term loan to a related party. There were no transactions during the year. The balance outstanding at 31 August 2025 was £566,720 (2024: £566,720).

During the year, the Company provided a short-term loan to a related party for the purchase of land. The transaction for the year totalled £997,806. At 31 August 2025, the balance outstanding was £997,806 (2024: £nil).

All related-party balances are unsecured, interest-free, and repayable on demand.

The Directors are considered to be the key management personnel of the Company. Details of Directors' remuneration are disclosed in Note 4 to the financial statements.

14 Controlling party

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

	Year Ended 31 August 2025	Year Ended 31 August 2024
	£'000	£'000
15 Access and Participation		
Access Investment	57	55
Financial Support	126	121
Disability Support (excluding the expenditure in the two categories above)	32	31
Research and Evaluation	16	15
	231	222

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) £105,000 of these costs (£101,000 FY 2024) are included in the overall staff costs figures included in the financial statements, see note 4

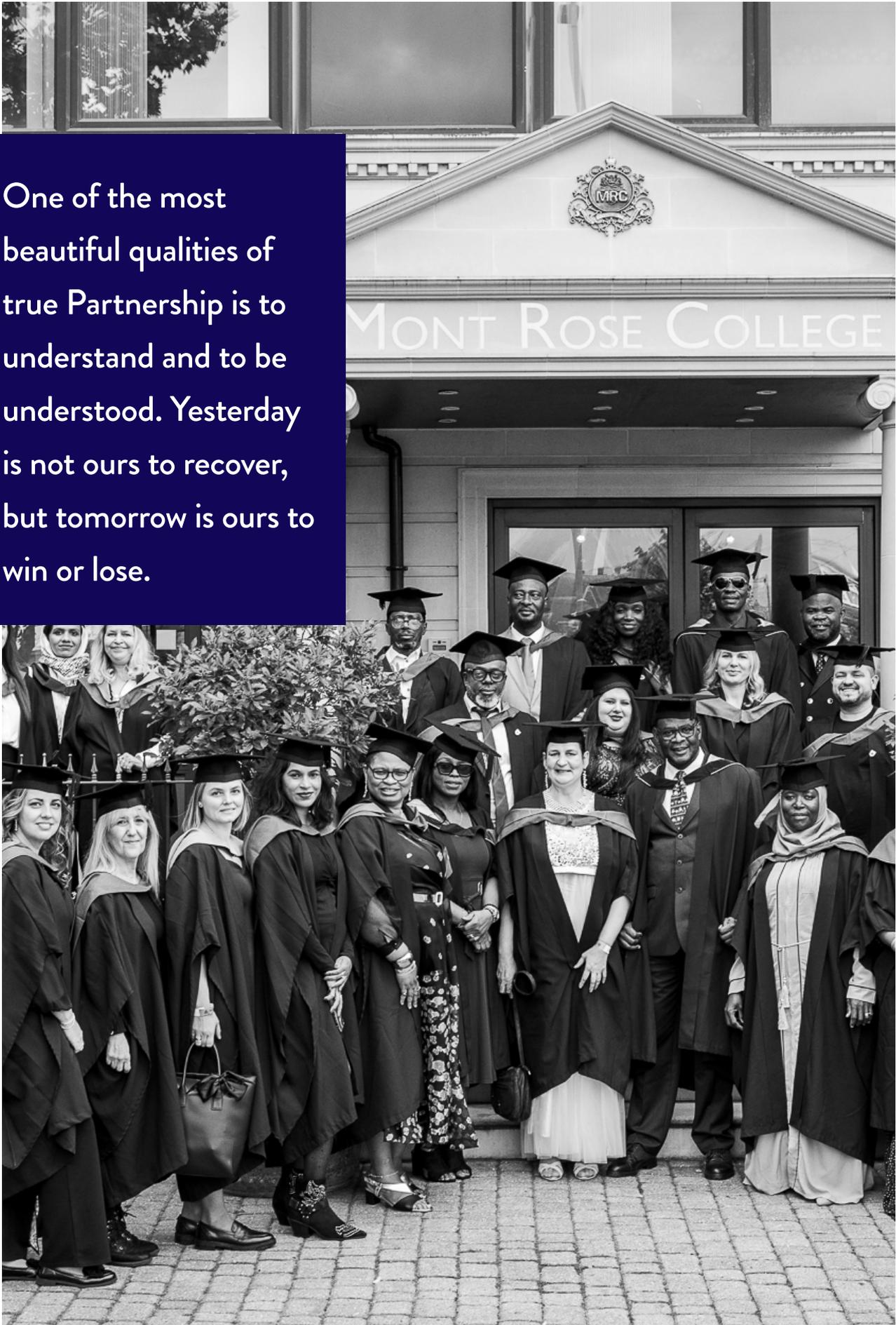
The financial support includes actual hardship expenditure released to the students in the FY 2025 and FY 2024

Access investment includes all expenditure in the FY2025 and FY 2024 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.



Our Campus

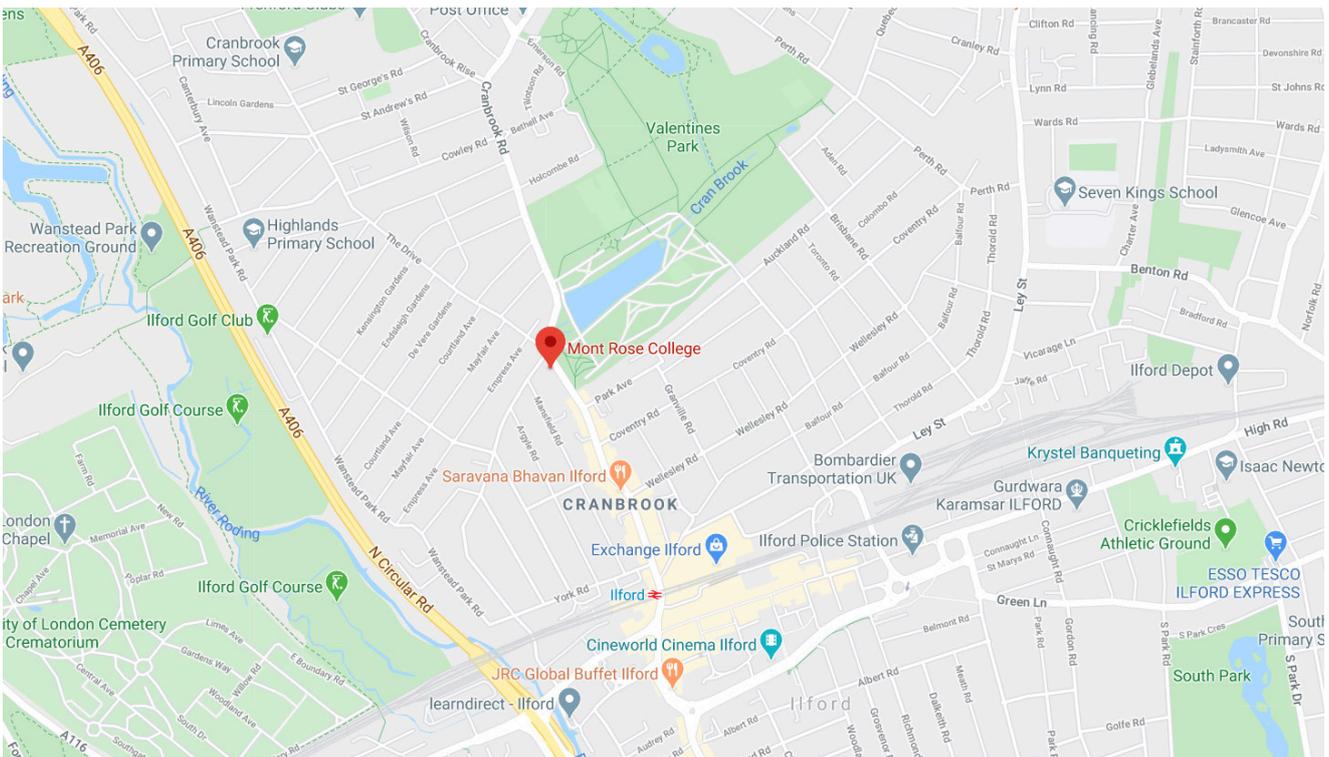
Mont Rose House

412-416 Eastern Avenue, Gants Hill, IG2 6NQ



Shakespeare House

267 Cranbrook Road, Ilford, Essex IG1 4TG





MONT ROSE®
COLLEGE

#wherestudentsarevalued

