



MONT ROSE®
COLLEGE

Annual Report 2020

**Annual Report and the Financial Statements
for the year ended 31st August 2020**



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: 412-416 Eastern Avenue, Ilford, IG2 6NQ



Mont Rose College of Management and Sciences

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Mont Rose College's high-quality facilities provide students with a world-class learning environment, with access to private study areas and an extensive range of online educational resources. The College delivers a high quality student experience and ensures that the graduates leave with an industry-recognised qualification and transferable skills that are needed to succeed.

About MRC

Mont Rose College of Management and Sciences (MRC) started its operations in 2006. The College runs Pearson BTEC Higher National Diplomas in Business Marketing, Accounting and Finance, International Hospitality Management, Education and Training and Healthcare Practice. Also, the degrees in Business Management, Hospitality Management, Accounting and Finance, Computing and Integrated Health and Social Care in partnership with the Buckinghamshire New University.

Mont Rose College has earned its reputation by providing high-quality teaching and enhanced student support. Our main strategic objectives are to ensure that all students, from all backgrounds, receive value for money. We also seek to ensure value for money for taxpayers. The College committed to work with local schools and address the challenges of prior educational attainment and provide equal opportunities to all people wishing to join the College. By maintaining strong ethos, engaging in the development of high standards and innovative teaching across all subjects, the College will achieve a positive impact on student access, success and progression.



Principal's Message



Few words.

Mont Rose College is the foundation for your better future, where each student is valued, and your education is nurtured. We provide a truly dynamic and diverse learning environment in the heart of one of the greatest cities, London. We provide an inspiring and well-resourced environment to help students shape their future through higher education.

All our staff are committed to ensuring that you excel in your chosen programme by supporting you from the very first day with enthusiastic teaching and well-chosen resources. We understand that every student is unique and

special in their own way and our committed support structure will help you succeed and turn your career ambition into reality. We aim to educate and motivate the next generation of global pioneers. You are our future, and we believe in you.

Mont Rose College courses thrive on student diversity and an innovative learning experience. Our courses will stretch your mind and enhance your perspectives, helping you to build, recognize and enhance your skills. We support our local community with our range of programme including Higher National Diplomas Top-

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

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Bilal Sheikh
Principal

up degree programmes and full degrees.

We are proud of our student progression routes and our partnerships with awarding bodies and are particularly pleased at our collaboration with Buckinghamshire New University, an innovative HEI in Greater London. Through them, we have introduced full degree programmes, which allow us to increase the educational opportunities we provide for our learners.

Why not visit us and find out why Mont Rose College is the

place for a better future, for academic progression, for building professional relationships and for career development. We invest in our students for their better future. I look forward to welcoming you soon. If you have any queries do not hesitate to contact us. We are here to help you!

Director's Report

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 Mr. Bilal Sheikh

Future developments

The Director considers the future developments to be covered in the Strategic Report section pages 12-29

Governance Review

The Director considers the future developments to be covered in Governance Review section pages 30-35

Financial Review

The Director considers Financial Review covered in the Strategic Report section pages 24-29

Risk Management

The Director considers the Principal Risks and Risk management covered in the Internal Control Statement pages 36-43

Dividends

No dividends distributed for the year ended 31st August 2020

Statement of the Director's responsibilities

The Board of Governors, which includes the Director, is responsible for preparing the Governors' Report and the financial statements according to the Office for Students'

Terms and Conditions of Funding for Higher Education Institutions and applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The terms and conditions of funding further require the financial statements to be prepared in accordance with the 2019 Statement of Recommended Practice – Accounting for Further and Higher Education, in accordance with 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 of its income and expenditure, gains and losses and changes in reserves for the financial year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 concerned; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Board of Governors is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The 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 economical, efficient and effective management of the Company's resources and expenditure is secured.

The Board of Governors is responsible for the maintenance and integrity of the corporate and financial information included 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 29th March, 2021 and signed on its behalf by



Mr Bilal Sheikh

Director



Strategic Report

1. Academic Practices Review

At Mont Rose College, we have been entirely focused on the quality of education we provide to our learners from diverse backgrounds. We offer HNDs in Business Marketing, Accounting & Finance, Hospitality Management, Health Care Practice. We also run a Diploma in Education and Training. We are a proud partner of Buckinghamshire New University and provide degree courses:

- Top-up course (Degree) in Business Management
- Top-up course (Degree) in International Hospitality Management
- Top-up course (Degree) in Integrated Health & Social Care
- BA (Hons) Business Management with Foundation.

Due to the COVID-19 pandemic, our teaching staff has maintained an exceptional education delivery level by adapting certain good practices in this challenging environment. The students have benefitted from these practices, and the same is evident from the fact that we managed to keep our retention level at par with 2019.

Some of the good practices applied by the teaching staff in all the faculties are mentioned below:

- Motivate the learners by holding the expectations high. The learners are informed of the teachers' high expectations and are guided through tutorials, group discussions, interactive lectures on how to 'aim high and achieve high.'
- Digital engagement: A range of platforms like Moodle, Google Meet, MS Teams have been explored to engage the students digitally and impart education. Training is provided to the staff so that they are comfortable in running these platforms for the learners' benefit.
- Online videos and TED talks: The students are engaged by involving them in relevant and current online videos and TED talks. These are some of the ways we use to stimulate the cognitive function of our learners.
- Reorganise the learning outcome: Though the providers take all the care to organise the learning outcomes in a taxonomy, sometimes the unit specialist teachers understand the things better from a teaching perspective. They rearrange the learning outcomes in their teaching practice to improve the comprehension of the learners.
- Case studies from times100casestudies, HBR, or other sources: Relevant case studies are chosen after a peer discussion, and the learners are encouraged to develop solutions to the given problems.
- Supportive learning environment: The teachers provide all the support to the learners. The lectures are recorded and are uploaded on Moodle. The students are invited to raise their concerns during the class or after the class - over the emails to provide an extra tutorial.
- Engagement through random selection: A student is chosen randomly at the end of the session and is asked to summarise the session for the benefit of all. The teacher acts as a support, and in case the student finds it difficult, other students are asked to help. Similarly, at the beginning of the session, a student is asked to snapshot the previous session. It is an effective way to engage them and keep them ready to participate.

- Engagement through Kahoot Games: The students find these games engaging and look forward to them at the end of each session.
- Peer mentoring: Some of our students run their small businesses. They are asked to mentor other students who are planning to start their businesses in the future.
- Academic Skills Classes: Free Academic Skills classes are offered at the start of the course to teach learners about Harvard Referencing and Academic writing.
- IT Classes: Free IT Classes are offered to learners to improve their IT skills. These sessions include the use of College VLE (Moodle), logging into their College emails, and using MS Teams.
- MRC Angels Programme: This programme is offered to provide the learners with practical experience in their respective fields. Students are motivated to develop their business plans; mentors are assigned to them for guidance. On a specified date, they are given a chance to present their business plans in front of the judges selected from the industry. This programme helps them to improve their practical understanding of the course.
- Journal of Academic Reviews: The students are also encouraged to participate, do research, and write articles that can later be published in the College Journal. This helps them improve their cognitive and analytical skills, knowledge, academic writing, and understanding of research's ethical aspects.
- Blog Writing: The students are encouraged to write blogs for the College website and LinkedIn, which improves their academic writing.
- Inclusion and Diversity: The teachers assign academic mentors to all students with special needs for their study period. These academic mentors provide the students with the necessary guidance and help and keep track of their performance.
- Staff Development: The College encourages staff development leading to higher progression to leadership. In FY 2020, the College partially sponsored the professional development of 29% of staff, who were able to progress to higher levels, which is necessary to achieve the strategic goals to enhance the teaching and learning and student services quality to our students. Also, the College fully sponsored the Advance

HE Fellowships for the academic staff. The staff performance review is carried every year; any weaknesses identified are included in the annual individual staff development plans.

2. Other Achievements

The College retained the TEF Silver rating for achieving excellent outcomes based on an assessment of six key criteria, including teaching quality, academic support, student progression, employability, and success. It was noted that the College consistently exceeds rigorous national quality requirements for UK Higher Education. The award will be valid until summer 2021. The TEF results give our prospective students confidence that they will receive the best teaching quality, learning environment, and excellent career prospects. As an educational institution, we do everything in our power to motivate, encourage, and shape people's lives for the better. Over the years, we have worked with so many people and helped them achieve what they believed was not achievable and succeed beyond their expectations! We will continue to work in this direction and accomplish even more.

Mont Rose College developed its first Access and Participation Plan for 2020-25 was approved by the OFS on July 22 2020. The main aims of the Plan are to enhance the College's commitment to improving student outcomes by identifying the areas where the College can build on success and by addressing the identified gaps in access, success, and progression data to ensure equal



opportunities for all students. The College's overarching strategic aim is to transform the students' lives through an inclusive education, where all students, whatever their background, can achieve their full potential. This overarching strategic aim is incorporated in MRC Strategic Plan 2019-24 and Access and Participation Plan 2020-25. Mont Rose College has made good progress in enhancing the widening participation and improving equality of opportunity for underrepresented groups in access, success, and progression in the past. There is so much more to do. The College will aim to achieve a transformational change, which will contribute further to equality of opportunity for underrepresented groups nationally by focusing on the most challenging areas to achieve the outcomes based on strategic aims, and work in cooperation with the National Collaborative Outreach Programme (NCOP) enhance the successful outcomes of the initiatives. The College's human and financial resources will be directed towards the areas that we can make the most impact upon. We are committed to ensuring that our ambition is clear and is reflected through our strategies, which are student-centered, evidence-led, and targeted. In summary, we concluded that our aims to enhance students' access, success, and progression are:

- To ensure equal opportunities for all students to access higher education without any barriers, irrespective of gender, ethnicity, religion, age, or disability.
- To transform our students' lives through inclusive teaching and learning and acquisition of skills and knowledge needed to succeed in their chosen careers.

NSS 2020 was open to students from January 6 2020 to April 30 2020, overlapping with the outbreak of Covid-19 and the UK entering 'lockdown'. The College successfully ran comprehensive campaigns urging students to participate in the survey by following the good practice guides set out by NSS. This year's promotional campaign resulted in a positive increase in response rate from 67% to 74% overall increase of 7% compared to last year. The College also offered prize draw of 1 Apple MAC Book Air, 1 Apple AIR pods, and 20 Amazon Kindle tablets to further encourage students to participate. The NSS results showed that the students are satisfied with the quality of teaching and learning. The overall satisfaction rate was 92.52% in 2020, with no significant change than last year. The breakdown by courses confirmed that overall satisfaction for Business studies was 91.5%; Hospitality-94.94%; and Healthcare-96.3% (OFS data)

The key findings from the results:

NSS 2019	MRC% Results	Region%
The teaching on my course	92.84	83.97
Staff is good at explaining things.	92.55	88.66
Staff has made the subject interesting.	91.37	81.92
The course is intellectually stimulating.	93.73	84.56
My course has challenged me to achieve my best work.	93.70	80.80
Learning opportunities	94.31	83.13
My course has provided me with opportunities to explore ideas or concepts in depth.	93.31	83.93
My course has provided me with opportunities to bring information and ideas together from different topics.	96.08	84.57
My course has provided me with opportunities to apply what I have learnt.	93.70	80.95
Academic support	91.63	79.86
I have received sufficient advice and guidance in relation to my course.	92.16	78.56
Learning community	92.49	75.65
Overall satisfaction	91.73	83.49

3. Survey with students

Few months into the lockdown, the College administered a survey to all students who started their term in April 2020. The survey intended to determine how the students find remote teaching and learning and identify any weaknesses, which could be addressed immediately. The survey was run between 9th June 20 to 3rd July 20, and 501 students participated. The overall results proved that the students are happy with the quality of remote teaching and learning.

The results of the survey

June 2020 Survey questions	Marks
Course requirements were clearly stated at the beginning of the course	4.7 out of 5
The course syllabus was comprehensive, clear and accurate	4.7 out of 5
Classes started and ended on time	4.8 out of 5
What is your overall satisfaction with the remote learning experience	4.6 out of 5
The presentations were clear and organised	4.7 out of 5
The instructor stimulated interest in the course	4.7 out of 5
Do you find the College administrative and teaching staff helpful and friendly?	98.4% answered- Yes.

The College developed good practices to encourage the students to participate in the Graduate Outcome survey. The team was formed of members from the student services, employability, and teaching departments, who will continue enhancing students' participation in the survey. The decisions were taken to increase Alumni Events as part of its commitment to supporting students after their studies. These events will highlight career development and progression, job opportunities, and career forums with employers and professionals from various relevant sectors. The College will use these events as additional opportunities for awareness of the Graduate Outcomes survey.

Furthermore, the College will promote the survey during the Annual Graduation Ceremony and show a short video in the classrooms. All these initiatives aim to increase the survey response rate, and these initiatives will continue in the subsequent years and cohorts. The College will obtain feedback from students to generate more ideas on how they can be effectively engaged in the entire process.

The College aims to create an environment that makes every student feel welcome to reach out for help while maintaining their academic ambitions. During the pandemic, the College introduced the COVID-19 Hardship Fund, which was distributed to the most in need. The College understood the impact of financial struggles and adverse effects on the quality of life

and studies due to Covid-19; therefore rushed to provide help. Our College aims to improve students' welfare by providing a wide range of services to resolve academic and personal challenges.

4. Welfare Services Review at Mont Rose College

Welfare Service at Mont Rose College ensures ongoing support for all its students irrespective of their personal challenges, ethnic group, gender, age, etc. It is a safe space where students can have an informal and confidential conversation about any challenges they may face. One of the College's strategic aims is to enhance welfare services continuously. Various provisions are developed for students with different disabilities:

- Students with mobility issues: Ergonomic furniture (e.g., Ergonomic chairs & desks) have been purchased to reduce their discomfort. In addition to this, Evacuation Plans (PEEPS) have been drafted, evacuation chairs purchased, and disability parking was made available.
- Dyslexic students: The College website and Virtual Learning Environment has Dyslexia friendly font to cater to the needs of Dyslexic students. The College website is disability-friendly. Coloured papers are used as handouts for dyslexic students
- Students with hearing issues: A hearing loop have been installed on a floor for students with hearing issues.

The students registered with the Mont Rose College's Welfare Department also receive the following services:

- Academic Mentoring is introduced to support struggling students (e.g., falling behind) with assignments due to their challenges. Welfare Workshops were put into place by the Welfare Department, and Mental Health & Disability books were provided for teachers to improve their understanding of different disabilities
- Teachers are familiarised with the conditions of the students who experience personal challenges. Action Plan is developed for students with personal challenges, which were then communicated to relevant staff members; hence, a deeper understanding and more positive relationship began to emerge between students and their teachers

Nothing more inspires retention and progression in students with personal challenges than seeing one of their own success – it creates a culture where they feel they can reach similar

heights, believes in themselves again, and forget the label they are given. Therefore, Mont Rose College wants to develop greater visibility of disability trained staff who would always be there to help and introduce a live chat space to ask questions and a part-time Counsellor.

5. Student Services Review

The Student Services department provides services to students throughout their academic lifecycle. The department deals with all aspects of the student life cycle, consisting of inductions, student profile administration, course administration, welfare, and various other student-related services.

Student Services ensures that the Value for Money is provided to students by driving and improving services' quality and efficiency. The department adopts a think-tank approach to develop new ideas and enhance its efficiency and embrace innovations. At present, the team is working on upgrading its Learner's Management System, which will boost efficiency and ability to innovate and expand on ideas and resources which are available, e.g., a complete online dashboard for students to access services from a one-stop site. The innovations have not stopped there, applications, and communication, have been standardised and digitised in light of COVID-19 to ensure robust mechanisms are in place.

The department's think tank continuously evaluate and benchmark services with others to ensure quality, uniqueness, and value. For example, at the start of the first lockdown, the work was shifted online and services streamlined digitally to ensure minimal interruptions and efficient output.

Each sub-department has been able to demonstrate and provide good VFM to all students. The feedback received from the students reflects the quality of the services provided. Robust internal control procedures played a vital role when remote working started, which supported the successful delivery of services. Various tools are being tested behind the scenes at the moment, which empowers not just the department but also everyone and encourages collaborating, communicating, and serving the students better in all areas of work.

6. Value for Money

The College developed the policies and procedures to ensure the Value for Money to students.

The following objectives were decided:

- Incorporating VFM in strategic planning and decision making.
- Monitoring VFM through set standards and continuous reporting.
- Educating the staff on the importance of VFM and promoting a culture of continuous improvement.
- Assigning the responsibilities to ensure the VFM.
- Demonstrating the achievement of VFM.
- Responding to opportunities to enhance the economy, efficiency, and effectiveness of activities and adopt recognised good practices where applicable.

As a result, all departments have been instructed to embed VFM while creating policies, systems, and strategies at all levels of operations and explore new opportunities to deliver better VFM by adopting new technologies and processes. The College also benchmark the activities against other organisations to identify, share, and adopt the best practices to deliver VFM; recruit qualified and competent staff to provide the best student experience; provide and maintain high-class facilities; consider the VFM when setting budgets, allocating resources, and deciding on the action plans; consider VFM as part of the annual audit report issued by the external auditors; align the College's approach to VFM with the OFS Value for Money strategy; develop internal controls for all departments purchasing to ensure the best quality of goods and services provided to staff and students at the most economical price.

7. Reflection on Good Practices developed in the Admissions Department

MRC Admissions Department updated its operating systems to support applicants during the pandemic by enhancing the customer services, advice, and guidance provided to the students. The College followed the OFS issued temporary Z3 condition and Consumer Protection Guidance to ensure compliance. The information regarding the courses, admission processes, and requirements have been enhanced on the website. Extra support was arranged over the phone and via email for students to make an informed decision while choosing their courses and save time on multiple visits to submit their documents to the College and/ or attend tests and interviews. Online / over-the-phone services, which include documents submission, diagnostic tests, and academic interviews, were made available to those unable to proceed

with their admission on campus, offering flexibility to applicants.

As part of APP objectives, the College will be increasing the number of disabled students. More mobility chairs were purchased for the admission department, and procedures were developed to improve the quality of services provided to the disabled students. For example, the new applicant with disabilities is first referred to the Welfare Officer, who checks if the person needs large or colour fonts or extra time in completing the test or any other help before the student proceeds with the admission process.

8. Enhancement of Employability Skills and Training

“Employability is having a set of skills, knowledge, understanding, and personal attributes that make a person more likely to choose and secure occupations in which they can be satisfied and successful.” (Dacre Pool & Sewell, 2007)

In 2011, the European Union recognised that the lack of employability skills is linked directly to the number of unemployed young people and decided to act to remedy that. The GetThere Project was developed by the EU in partnership with Erasmus, and it aims to “...help raise learners’ awareness of employer expectations and the working environment”.

Once they decide to move into Higher Education, students are expected to possess and utilise their employability skills to secure employment or an internship. Unfortunately, employability skills are not sufficiently taught in schools, meaning that most students are left feeling lost and insecure. However, still, they are expected to succeed in a very competitive job market.

Mont Rose College initiated a separate Employability Department in 2018 and, since then, has strived to improve its students’ chances of securing employment by imbedding good practices and skills into their academic routine.

The Employability Department has divided its activities into three major stages that correspond directly with the students’ academic journey.

Identifying the career path stage starts as soon as every new intake of students attends their induction day. By maintaining a healthy and consistent presence on campus, the College ensures that all students know the services that the College provides. At this stage, students are encouraged to attend workshops and appointments with employability teams, evaluate and improve their employment documents (CVs and cover letters).

Gaining Experience stage encourages students to seek work-experience opportunities to help them use and enhance their skills while studying. The Employability Department is continuously working to increase the number of opportunities available to the students, and runs awareness campaigns throughout the academic year, targeting students from all intakes and courses.

The final stage, Defining Destination, concentrates on equipping students with the confidence to start applying for roles and securing employment. By running workshops such as Interview Skills, advertising employment opportunities, and providing individual mock interview sessions, the Employability Department increases the students’ confidence and, consequently, their chances of success.

Due to the pandemic, recruiting practices, like everything else, are gravitating more towards the online route to the detriment of in-person interaction. Employability support is becoming more critical than ever, especially considering the COVID-19 impact on employment opportunities availability. Therefore, the College will prioritise the employability initiatives

9. Contingency Plan Review

Before the lockdown announcement, the College triggered the Disaster Recovery and Business Contingency Plan. The designated College Disaster Recovery Team (DRT) met on March 17, 2020, to discuss the Plan of actions and strategic solutions. The first action was to move teaching online. All College departments worked effectively to provide students with high-quality services through online platforms, via phone or email. The College started remote education from 23rd March 2020 following the Government’s guidance to stay at home. All necessary actions have been taken to address student academic and personal needs in line with the Public Health England Advice and any government recommendations. A responsible person for coronavirus prevention and control was assigned; the attendances to seminars and workshops were cancelled, and all departments arranged urgent meetings with their teams to develop working from home plans. The College enhanced the communication lines to increase awareness and provide support.

All the College boards and committees were meeting regularly or on a need basis online by using an online platform of Google meet to ensure that the College is providing good value services and complying with all OFS conditions of registration. All managers managed their staff remotely and received daily reports from the subordinates to ensure that the Quality

Standards are maintained. The College Disaster Recovery Team (DRT) was monitoring and reviewing the situation and providing strategic action plans to mitigate the impact of the pandemic on the services offered.

10. Financial Review

Over the years, based on its reputation, financial stability, and value created, Mont Rose College successfully continued to achieve its strategic goals, which resulted in steady business growth and a strong position in the market. The College determines where it's going and what it wants to accomplish within one year (short-term) and five years (long-term) periods by developing its five years "Strategic Financial Plan." The Strategy considers any political, regulatory, social, and economic changes, required resources, including the capital and people.

Responsible financial planning provides lots of benefits, like:

- Enables to deliver programmes that do not attract funding but help to enhance the quality of teaching and students' outcomes.
- Enables to sustain the provision of courses through difficult times, like preserving the delivery of key subjects, even the number of new entrants have declined in a short time.
- Enables to continue improvements in the College facilities, enhancing students resources, IT.
- It helps to balance the pool of activities to achieve the best financial and operational outcomes using the best resource allocation models for different areas.

The Primarily goal of the College is to satisfy the students through the provision of excellent teaching and facilities. With this in mind, the College prepares short and long-term financial plans. The FY 2020 was different than many precedent years because of its uncertainty and limitations due to COVID-19. In the first quarter of the financial year 2020, the College was working on building a recreation grounds for the students to meet for games and various events. However, due to the pandemic, the project was suspended and will resume once the pandemic ended. The OFS delayed the DAPs project due to the pandemic. The College will continue the application processes in the last quarter of the FY2021.

One of the principal College's objectives is to protect the students. For this reason, the College keeps a safety buffer fund of £1 mln for any unforeseen circumstances and includes in its future forecasts. This fund is more important as ever due to increased uncertainty and assures the stakeholders that the College can protect its students even in disastrous situations.

The College prepares five-year financial forecasts every year 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 projects. The economic viability of projects has been reassessed considering COVID-19 impact, and as a result, the five Year's Strategic Financial Plan was adjusted. All decisions have been made considering value for money to the students and the taxpayer.

Turnover

The College reported a Revenue of £7,780,000 in its audited financial statements for FY 2019 and £7,778,000 in its audited financial statements for FY 2020. The Revenue for 2019-20 remained at the same level as in the previous year. The College could not achieve the projected increase in Revenue of 4.3% for the FY end of 2020 because of the pandemic, which resulted in lower student recruitment for HND and DET courses for the Spring 2020 term, and which will remain an issue for the next year too. The Revenue from the Top Up and Foundation Courses partially compensated the overall decrease in the Revenue from the HND and DET courses, which, as a result, left the Revenue constant with the previous year. The College took immediate measures to address the pandemic effects on its Revenue and achieved good student recruitment for the September 20 term. The College will aim to recruit good student numbers for January 21 and April 21 terms to mitigate the effects of lost incomes and put the College on track with long term goals addressed in the 2019-24 Financial Plan.

The College is planning to increase the tuition fees for HNDs and DETs to £7499 for 2021-22 after thorough examination and evaluation of resources needed to be invested into the processes necessary to achieve the overall APP objectives.

Capital Grants and Capital Expenditure

The College was allocated an OFS Capital Grant of £49k, which was invested partially to increase the Laptop Loaning Scheme inventory, designed for students. Some of the Grant was distributed to students in the form of financial support during the first lockdown. The OFS allocated £70k Capital Grant for Montrose College for 2020-21. It will be used to purchase disabled students' equipment and computer inventory for students. The College also purchased the online library EBSCO, which will enhance the library facilities; developed a laboratory for Healthcare students in Shakespeare House and purchased many books for all the subjects to enhance the campus libraries.

The College reduced overall capital expenditure for FY 2020 due to Covid-19 by suspending all not essential projects. The projects, like implementing the new College Course Management System (Ellucian) continued because it is important to ensure the quality of services provided and enhance data collection for APP purposes. The funds for capital expenditure remained available for computer purchases because the College provided computers to students and staff, who study or work from homes to ensure that the teaching and learning and quality of services are maintained; and other essential purchases.

Staff costs

Staff costs have increased by 11.5% for the FY ending 2020 and are projected to increase by another 12% for the FY ending 2021. This is mainly due to the College's Plan to enhance students' outcomes and achieve APP objectives. The College was planning to start the DAPs process and submitted an exceptional circumstances case to OFS in February 2020 and anticipated a reply from them. However, due to the lockdown imposed measures, the OFS suspended all works in relation to institutional DAPs applications until Autumn 2020. Currently, the College is in the process of resuming the DAPs communication with the OFS and anticipating that this project will resume from April 21. Therefore, the financial forecasts are adjusted to reflect increased staff costs for the last quarter of FY 2021. Additionally, the College allocated more staff costs to achieve APP objectives, in particular, to enhance the students' access, success, and progression. It is more challenging to accomplish these strategies during the pandemic because many constraints are placed on the developed strategies, which required changes of delivery to ensure that the College will be able to achieve the objectives.

Expenditure

49% of the total College's expenditure for FY 2020 was allocated for academic services. The expenditure in this category increased by 3% from the FY2019 as the College was working to enhance the academic quality. The administration expenditure also increased by 6% to a total of 35% (29% in FY2019) of the total expenditure. The increase was mainly due to APP development and enhanced work for DAPs and policy creation. Expenditure on the maintenance of the premises was reduced by 10%, partially because the main campus improvement works were completed after moving to the Mont Rose House, Gants Hill campus, and partially because the College suspended some works due to the pandemic. More expenditure was allocated to deep cleaning and less for decorations and improvements.

Profitability

Overall Net Profit as a percentage of total income for the FY ending 2020 reduced by 8% from the previous year, mainly due to the reduction in income for HND and DET students, because the classes were carried with the lower number of students and the teaching costs remained the same.

The College designed its contingency plans from the very beginning of the pandemic and worked throughout to ensure that the risks are mitigated. As a result, some cost-saving strategies were applied to reduce the impact on profitability. The College also prepares the sensitivity analysis to understand how variables can affect the financial forecasts. Based on sensitivity analysis, The Finance & General Committee provides recommendations to the Board of Governors. The overall effect of Covid-19 on Profits is 12% for FY 2020.

Financial Indicators

KPI	2018	2019	2020
Turnover change from the previous year	30.87%	7.50%	-6%
Net Profit Margin	25.30%	24%	16%
Staff costs as % of total income	27%	30%	33%
Current assets to current liabilities	3.6:1	4.8:1	5.2:1
Net liquidity days	181	383	450
Debt Ratio	23%	18%	17.60%

Money Management and Liquidity

The College's income mostly arrives on specific dates set by SLC. It helps the College to plan appropriately and achieve reliable short term income forecasts. The College prepares its annual budgets considering all relevant factors and runs variance reports on a quarterly basis. Any significant variations from the budgets are being discussed in the Finance and General Committee.

The College holds some funds for the provisions of prizes, financial awards, and events for students. Due to the pandemic, many events, including the Annual Graduation, which was successfully celebrated the last few years at Queen Elizabeth II Centre, were postponed. If the pandemic stops, the College will organise a large graduation event, where all students, who missed this year's graduation, will be invited.

The College has no borrowings, and liquidity is 450 days for FY 2020. One of the principal College's objectives is to protect the students. For this reason, the College keeps a safety buffer fund for any unforeseen circumstances every year and tries to maintain the liquidity above 250 days.

11. Financial Sustainability

Financial Sustainability: Short term decisions (a year)

As part of operating plans, the College will:

- Improve the productivity of teaching staff
- Apply good practices learned from the implementation of Contingency Plans during the pandemics.
- Maintain a competitive edge
- Maintain efficient operating models
- Enhance the institution's market position by increasing the number of courses

Financial Sustainability: Medium-term decisions (more than a year)

- Invest in digital development
- Diversify income sources

Financial Sustainability: Longer-term decisions

- Capital investment in IT and estate

Current Goals Enhancing Sustainability

- **Enhance Research.** The College prepares its strategies considering what benefit it will deliver to the student, institution, and the public. Researching good practices that some HE institutions have adopted and looking at regulators' recommendations helps to enhance the quality of our practices and strategic initiatives.
- **Investment in Staff.** The investment in staff, facilities, and projects enhancing students' satisfaction helps to achieve the student number growths.
- **Income Diversification.** The search for income opportunities from different sources ensures financial stability and reduces the impact of potential risks.
- **Community Support.** The College recognised the importance to support the local communities. These types of activities do not return income, but they enhance the public benefit and future possibilities.
- **Learning.** The continuous organisational learning of different areas, project performance, and best practices help to ensure effectiveness and financial sustainability.

References

Lorraine Dacre Pool and Peter Sewell (2007) The key to employability: developing a practical model of graduate employability, Centre for Employability, University of Central Lancashire, Preston, UK

Approved by the Board of Governors on 29th March, 2021 and signed on its behalf by



Mr. Bilal Sheikh
Director

Statement of Corporate Governance

This document sets out a description of Montrose College corporate governance arrangements and the BOG responsibilities covering the period from 1st September 2019 to the date of signing the audited financial statements

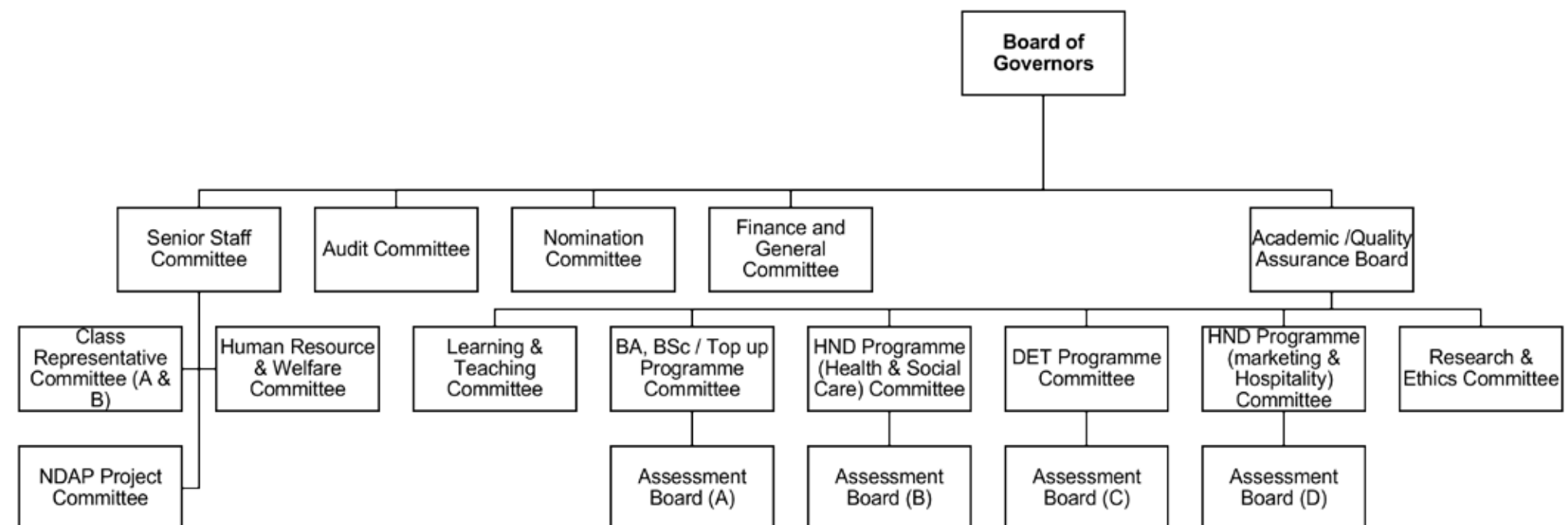
MRC Corporate governance

Mont Rose College of Management and Sciences Ltd (the College) established in 2006, is a further and higher education college. It is a Private Limited Company incorporated in England and is located in Ilford, Greater London. The College does not have any overseas operations.

The College acts in line with seven 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 2016

The management and governance structure of Mont Rose College is comprehensive. It covers the management of student recruitment, achievement, progression, curriculum, quality assurance, academic standards, and student experience.

Committee Structure Chart



In the College committee structure, the Board of Governors is the highest authority. The Board is responsible for the quality of service that the College is offering to learners as well as its financial health and strategic direction.

There are seven members of the Board of Governors: four external, two from the College management, and one student representative.

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 takes sole responsibility for ensuring sound internal control and risk management processes in place. It also approves the Risk Register. BOG ensures that proper financial management practices are followed, and funds provided by Student Loan Company and the OFS are used appropriately and by following the terms and conditions of funding.

The expenditure of public funding in the form of tuition fees and OFS grants goes through the authorisation and appropriate allocation processes. 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 terms of funding by ensuring that:

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

BOG is responsible for implementing 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 receive relevant reports from them.

The Board oversees the functions of five subcommittees:

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

Academic/ Quality Assurance Board:

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

The College's governance and management are designed to ensure the independence of the academic body while at the same time taking account of its legal construct. It aims to provide the institutional framework for quality assurance and to ensure the highest academic standards and value for money. As set out in the College Committee 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 role of the Committee is to review the leadership needs of the College. It provides full consideration at regular intervals to succession planning, taking into account 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, apply all strategic financial risk management tools to provide confidence to the College that the financial risks are reduced to the manageable level. Additionally, the Committee monitors the regulatory and statutory compliance and oversees the maintenance of the Risk Register. Committee reports to the BOG

Assurance and Transparency

Mont Rose College ensures the adequacy and effectiveness of corporate governance arrangements by completing the annual BOG self-evaluation, which assesses collective and individual performance. The method of assessment is the decision of the Board of Governors and 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 Board can make timely strategic decisions
- The Board can monitor and hold senior management to account for the achievement of business objectives
- The integrity of reported information is ensured
- College control systems and financial management are robust
- Risks are proactively managed
- The appropriate skills mix exists both on the Board and at senior management level
- Succession planning is in place, for both governors and senior staff
- The Board is fulfilling its statutory and regulatory responsibility
- Overseeing the statutory and regulatory compliance, compliance with the OFS ongoing conditions of registration, section 22 of the teaching and higher Education Act 1998 and terms and conditions of funding and other regulatory compliance.

The last evaluation of BOG took part in August 2020. The Review Board was formed of 2 AQAB members, a student and an external reviewer. Some good recommendations to

improve systems have been provided. The overall Review was positive, providing confidence to the stakeholders that the College's Governance systems are strong. The Review is published on the College website.



Internal Control Statement 2019-20

The Purpose

The purpose of the Internal Controls at Mont Rose College (MRC) is to ensure that the responsibilities are assigned, clearly understood and carried out at all levels. The maintenance of adequate internal control systems ensures that the College complies with the financial, business, regulatory and legal requirements.

The internal controls are to provide the College and its' stakeholders reasonable assurance that robust arrangements are in place to prevent and detect corruption, fraud, bribery and other irregularities effectively and achieve its strategic goals and objectives.

Responsibilities:

All departments have their own developed internal control systems, which all are documented and regularly reviewed and monitored by the departmental heads, Audit Committee and the BOG.

The BOG, the Principal and the departmental heads play a critical role in planning and implementing the internal controls for business and operational activities at Mont Rose College. Their roles include:

- implementation and support of the internal control system within their areas of responsibility;
- implementation of monitoring systems preventing fraud, bribe, corruption or other irregularities;
- implementing accurate and timely communication;
- safeguarding assets in their respective departments
- ensuring that internal controls are consistent with the philosophy of MRC mission, goals and objectives.
- identifying and assessing risks and effectiveness of internal control
- ensuring that all the identified risks are being managed effectively.

The Audit Committee is responsible for overseeing the effectiveness and completeness of the internal control policies and reporting any inefficiencies/ weaknesses to the BOG.

The BOG is primarily responsible for ensuring the sound system of internal control at the College by regularly reviewing the processes in place and ensuring that all risks are identified and mitigated.

Staff Training

Mont Rose College recognises the importance of staff professional development and the effective performance of their duties and responsibilities. Staff developmental needs are assessed at the time of staff evaluation in April each year, and a Staff Professional Development Plan is later drafted, which covers all staff training needs. The College plans and sponsors all the indicated staff training.

New employees have to attend the staff induction sessions, where they are provided with the primary information about the College and its missions, policies and procedures. This also includes the training on internal controls in their respective roles. The new staff members receive Staff Handbooks, where all relevant policies and practices are recorded. Also, all newly inducted employees are assigned to their mentors for six months' time period. The job of the mentor is to provide relevant training, detailed information about the College's policies and procedures, key performance indicators, etc. This process helps the new staff member to adjust smoothly into the new organisational environment.

Segregation of duties:

The Audit Committee is responsible for reviewing the internal controls and reporting any weaknesses to the departmental heads and the BOG.

The departmental heads have to ensure that:

- The duties are separated among the staff,
- The work done by one employee is routinely checked by another employee.
- No one employee has complete control over one strategically important area of work.

When the auditing process is completed, managers receive the BOG instructions to take any corrective actions, implement recommendations and improve systems. The departmental heads are responsible for prompt corrective action on all internal control findings and recommendations made by the internal or external audit and BOG.

The department heads have to ensure that those who report to them have all required knowledge, abilities and skills, which contribute to an effective internal control environment. They should also ensure that appropriate training is provided, which is relevant to fulfil their job responsibilities.

Authorisation

- The authorisation procedures are implemented and monitored in each department.
- The Audit Committee is reviewing and monitoring the implementation and effectiveness of procedures.

Security

- Each department has the responsibility to ensure the safety and security of data and assets.
- The Audit Committee is reviewing and monitoring the implementations and effectiveness of safety procedures and reporting to the BOG.

Review

- All departments have to evaluate their internal control systems, discuss in their 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 so requested by the Board of Governors. After receiving reports, the BOG reviews the processes in place and sets improvement plans.

Application

- Compliance with the College admission procedures is monitored regularly to ensure that the applicants are enrolled accordingly to the Mont Rose College's admission requirements.
- The College created the Consumer Protection internal controls, which are design to comply with the CMA and regulatory requirements.
- The Academic department has its own designed internal controls to monitor and implement Academic Policies and Procedures and ensure completeness and compliance.
- The Finance department Policies and Procedures are monitored and assessed to ensure transparency and accuracy, and that recurring and capital grant expenditure is as per Terms and Conditions of Funding (OFS)
- The equipment purchases/ disposals are recorded and checked quarterly.
- Accounting records maintained and checked regularly.
- Accounts receivable and other trade purchases reviewed and authorisation for purchases received.
- Data protection and the procedures, ensuring that the confidentiality of sensitive data is maintained;

- The information transfer effectiveness is monitored.
- The costs and benefits of maintaining control are assessed in all departments. The controls are in place, ensuring that the costs should not exceed the benefits.
- Managers assess all risks and set action plans that would enable them to achieve their objectives.
- The internal controls effectiveness is regularly monitored by the Audit Committee and reported to the Board of Governors

Failure to comply with the College's internal control systems is subject to disciplinary procedures or dismissal.

The College maintains the effective internal control systems to safeguard the public funds according to the OFS terms and conditions. The necessary authorisation and accountability are assigned to the relevant people.

Risk management

The Risk Management Strategy forms part of the College's internal control and corporate governance arrangements. It explains the College's underlying approach to managing risk and details the 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 Finance & General Committee. The committee must refer to: The Internal Control Procedures to ensure that the Finance & General Committee address their assigned roles appropriately.

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

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

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

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

The departmental heads have to set understanding in their departments that each staff member is responsible for foreseeing and embedding good risk management practice to ensure adequate internal controls within their area of activity. The protective and detective controls are in place to provide 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 operation, financial, business and compliance risks. The risk identification, evaluation, review processes and their effectiveness are reported to and reviewed by the BOG. This is an ongoing process to achieve the College's objectives.

The Main Business Risks

Covid-19

To reduce the impact of Covid, the College produced comprehensive Contingency Plans, which were updated a few times, following changes to the Government Guidance. The financial forecasts were revised considering Covid-19 impact. As a result, decisions were taken to mitigate the financial impact. More on addressing Covid Risk for the whole organisation, please refer to the Strategic Report section.

Brexit Risk

Following the UK exiting the EU, the future EU students enrolments may decrease and

affect the College's income. To mitigate the risk, the College is investing more in admission processes and marketing campaigns, enhancing students' participation from underrepresented backgrounds, approaching schools, and communities.

Regulatory Compliance Risk

With the increase in uncertainty and staff shifting to work from home, the regulatory compliance risk increase as many initiatives initially planned are challenging to deliver. Therefore the immediate need for alternative solutions is required. The College enhanced the departmental accountability and reporting requirements to mitigate the risk to ensure that any issues are identified and mitigated immediately.

The Audit Committee Opinion

The MRC Audit Committee reviewed the Risk Register and internal control policies and procedures for the financial year 2019-20 and before the signing of the financial statements by following the 'Audit Committee Internal Control Review Procedures' internal document and applying judgement and made the following conclusions:

- The College's management has clear strategies for dealing with the significant risks identified.
- The Risk Register addresses business, operational, legal and regulatory compliance risks with robust mitigating actions for the whole reporting period.
- The College devised robust contingency plans at the start of a pandemic outbreak, which listed individual business, operational and compliance risks, different scenarios, mitigating actions and accountable people. The plans were implemented effectively.
- Processes and controls effectively adjusted, following the change in operation and processes due to Covid-19.
- College resources are sufficient to perform internal controls effectively.
- Proof of external advice is evidenced in problematic areas, which enhanced the quality of operations and internal control in the academic department.

- Internal control systems are supported by people, processes and performance reward systems.
- Authority and responsibility areas are clearly defined and understood.
- Segregation of duties evidenced.
- BOG and management receive timely and reliable reports on risks and internal control, review and monitor.
- Departmental self-assessment processes are adequate.

The Internal and External Audit brings benefits by improving the internal control and risk management processes and by reassuring that the College delivers value for money.

Areas to improve

The MRC Audit Committee recommendations for improvement have been issued to all departments, and the BOG will monitor the progress of implementation. The recommendations are not considered significant.

Board of Governors (BOG)

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

The BOG acknowledges that it's their responsibility to ensure that the robust internal control and risk management systems are maintained at all times, and the effectiveness of these procedures have been reviewed on 10th September 2020.

Independent Auditors' Report

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

Report on the Audit of financial statements

Opinion

We have audited the financial statements of Mont Rose College of Management and Sciences Limited (College's), included within the Annual Report and Accounts (the "Annual Report") for the year ended 31st August 2020, which comprise the statement of financial position; the statement of comprehensive income and expenditure; the statement of changes in reserves, the statement of cash flows for the year then ended; the statement of principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United

Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the "financial statements":

- give a true and fair view of the state of the College's affairs as at 31 August 2020 and of the College'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, and
- have been properly prepared in accordance with the requirements of 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 College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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, Governance Review Statement and Internal Control Statement, other than the financial statements and our auditor's report thereon. The directors and the Board or 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, Governance Review statement and Internal Control Statement for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report, the Directors Report and the Statement of Corporate Governance have been prepared in accordance with applicable legal requirements.

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

In our opinion, in all material respects:

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

- The requirements of the OfS's accounts direction have been met.

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the College and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's.

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 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 Board of Governors Responsibilities Statement, 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.

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 and the Board of Governors, 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 College's Board of Governors 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 Board of Governors as a body, for our audit work, for this report, or for the opinions we have formed.

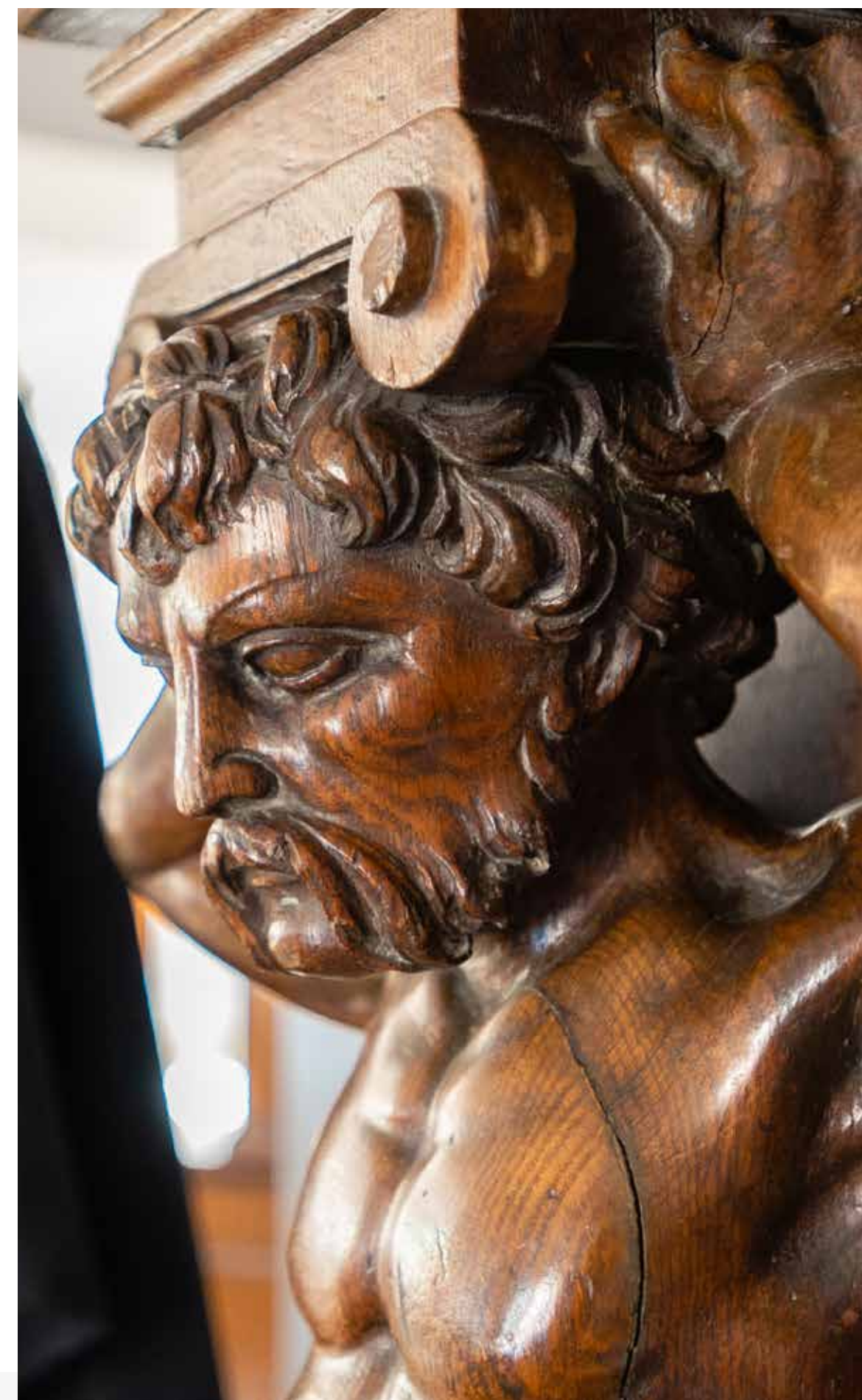


Parvez Aslam Khan (Senior Statutory Auditor)

for and on behalf of Parvez & Co

Chartered Accountants, Statutory Auditors, 20 Greyhound Road, London, W6 8NX

Date: 29th March, 2021



Statement of Principal Accounting Policies

**Year ended
31 August 2020**

1 General information

- Mont Rose College of Management and Sciences Limited (MRC) is registered with the Office for Students (OFS). The address of the registered office is MRC Mont Rose House 412-416 Eastern Avenue, IG2 6NQ
- MRC is a private company, limited by shares, registered in England and Wales. MRC started its operations in 2006 and runs Pearson BTEC Higher National Diplomas in
- Business Marketing, Accounting and Finance, Hospitality Management, Education and Healthcare Practice. Also, the degrees in Business Management,
- Hospitality Management, Accounting and Finance and Integrated Health and Social Care in partnership with the Buckinghamshire New University.

2 Statement of compliance

- The financial statements have been prepared in accordance with the Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Statement of Recommended Practice (SORP) Accounting for Further and Higher Education 2019.
- They have also been prepared in accordance to the Accounts Direction issued by the Office for Students (OFS), the Terms and Conditions of funding for higher education institutions issued by the Office for Students.

3 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.

4 Going Concern

The College's activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report and Director's Report. These reports also describes the financial position of the Institution, its cash flows and liquidity

position. The Board of Governors (BOG) has a reasonable expectation that the MRC 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. The going concern assessment was based on the next 5 years expected cash flows and sensitivity analysis considering the Covid-19 impact. The College has no international students, therefore the risk of reduced income is low, especially taking into account the increase in home student numbers in the first quarter of 20/21 FY. The College delivers remote learning, however, there is no evidence to believe that more students decide to deter their studies. Therefore, there is no change to the cash flow forecasts and going concern assessments.

5 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.

6 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.

OFS Capital Grant is recognised as income on a systemic basis over the expected useful life of the asset. met.

Job Retention Grant is recognised in other income over the periods in which the College recognises the related costs for which the grant is intended to compensate.

7 Accounting for retirement benefit

Defined contribution plan

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

into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which employees render services.

8 Employment benefits

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

9 Operating leases

Costs 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.

10 Tangible assets

Land and buildings are capitalised at cost on initial recognition.

After initial recognition, land and buildings are subsequently measured at 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	04 years

No depreciation is charged on assets in the course of construction.

Depreciation methods, 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 cost on initial recognition and then

subsequently at cost less accumulated depreciation and accumulated impairment losses

Depreciation over the expected useful life of assets as follows:

Plant and Machinery	20%
Fixtures and Fittings	20%
Motor Vehicles	20%
Computer equipment	25%

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

Impairment

A review for the impairment of plant and equipment is carried out if events or changes in circumstances indicate that the plant and equipment's carrying amount may not be recoverable.

11 Cash and cash equivalents

Cash and cash equivalent includes 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 probable 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 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 pre-payment 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.

Management did not consider that there were any areas that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.





Statement of Comprehensive Income

Year Ended 31 August 2020

		Year ended 31 August 2020	Year ended 31 August 2019
	Notes	£'000	£'000
Income			
Tuition fees and education contracts	1	7,346	7,778
Funding body grants	2	343	0
Other income	3	89	2
Total income		7,778	7,780
Expenditure			
Staff costs	4	2,562	1,830
Other operating expenses	5	3,081	3,402
Depreciation and amortisation	7	509	214
Total expenditure		6,152	5,446
Surplus/(Deficit) before Tax		1,626	2,334
Taxation	6	390	463
Surplus / (Deficit) for the year		1,236	1,871
Total comprehensive income for the year		1,236	1,871

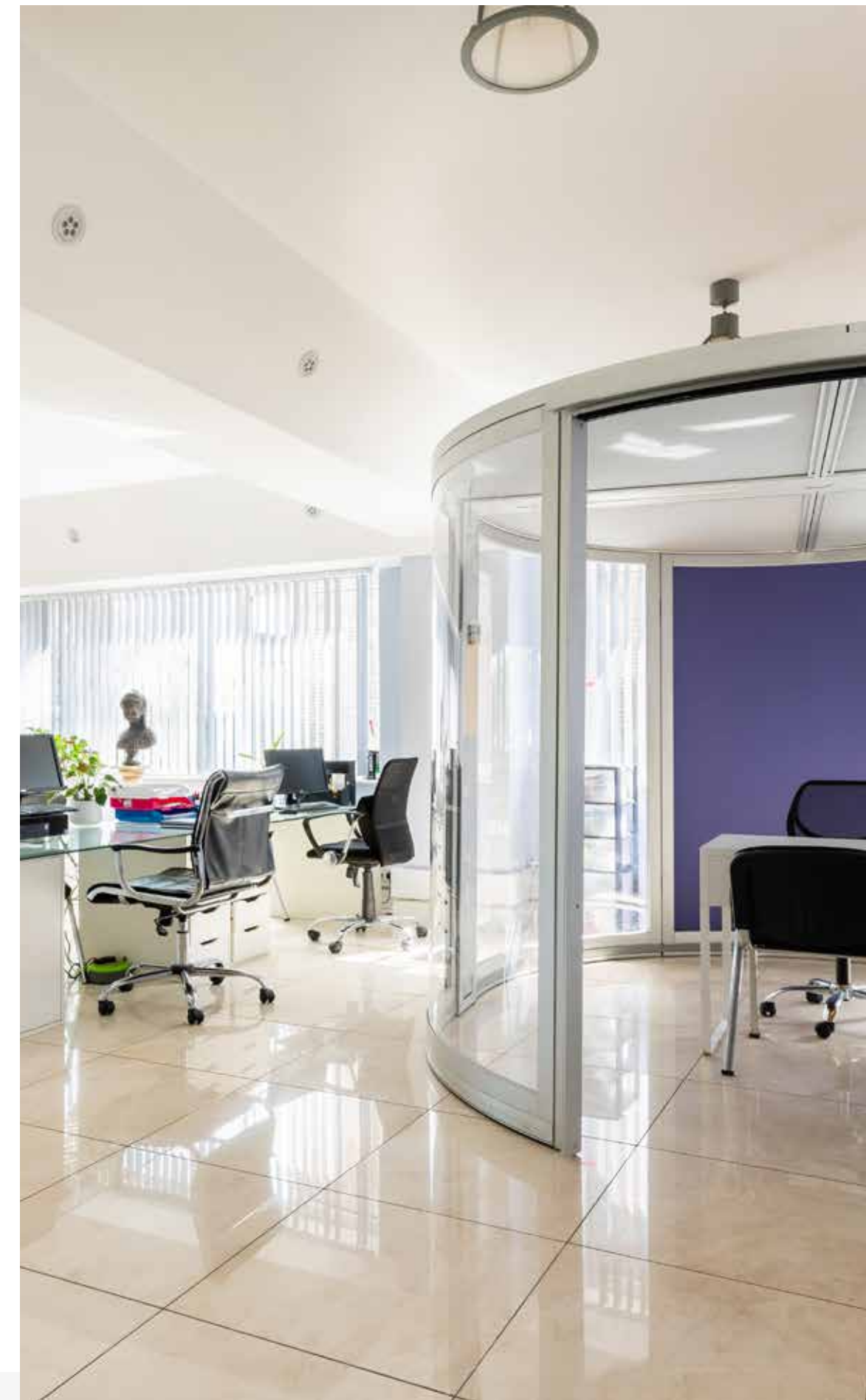
All items of income and expenditure relate to continuing activities.

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

Statement of Changes in Equity

Year ended 31 August 2020

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 September 2018	1	6,454	6,455
Surplus for the year	-	1,871	1,871
Prior year adjustment	-	-24	-24
Other comprehensive income	-	-	-
Total Comprehensive income for the year	1	1,847	1,847
Dividends	-	-	-
Total transactions with owners recognised directly in equity	-	-	-
Balance as at 31 August 2019	1	8,301	8,302
Balance as at 01 September 2019	1	8,301	8,302
Surplus for the year	-	1,236	1,236
Other comprehensive income	-	-	-
Total Comprehensive income for the year	-	1,236	1,236
Dividends	-	-	-
Total transactions with owners recognised directly in equity	-	-	-
Balance as at 31 August 2020	1	9,537	9,538



Statement of Financial Position

Year ended 31 August 2020

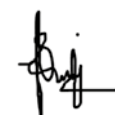
	Notes	Year ended 31 August 2020 £'000	Year Ended 31 August 2019 £'000
Non-current assets			
Tangible assets	7	1,232	1,649
		1,232	1,649
Current assets			
Trade and other receivables	8	3,430	3,030
Cash and cash equivalents	10	6,971	5,484
		10,401	8,514
Less: Creditors; amounts falling due within one year	9	2,020	1,786
Net current (liabilities)/assets		8,381	6,728
Total assets less current liabilities		9,613	8,377
Creditors: amounts falling due after more than one year		75	75
		9,538	8,302
Total net assets		9,538	8,302
Capital & Reserves			
Called up share capital	11	1	1
Income and expenditure reserve - unrestricted	11	9,537	8,301
		9,538	8,302
Total Reserves		9,538	8,302

The accompanying notes and policies on pages 66 to 76 form part of these financial statements.

The financial statements were approved by the Director and the Board of Governors on 29th March, 2021 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 2020

	Notes	Year ended 31 August 2020 £'000	Year Ended 31 August 2019 £'000
Cash flow from operating activities			
Surplus for the year before tax		1,626	2,334
Adjustment for non-cash items			
Depreciation		509	214
Finance Income - Interest received			(2)
Decrease/(increase) in debtors		(400)	1,491
Increase/(decrease) in creditors		234	(18)
Adjustment for investing or financing activities			
Interest payable			
Capital grant income		(49)	0
Cash flows from operating activities		1,920	4,019
Prior Year adjustment in Tax			(24)
Taxation		(390)	(589)
Net cash inflow from operating activities		1,530	3,406
Cash flows from investing activities			
Payments made to acquire tangible assets		(92)	(353)
Interest Received		0	2
Capital Grant		49	0
		1,487	3,055
Cash flows from financing activities			
Interest paid		0	0
(Decrease)/increase in cash and cash equivalents in the year		1,487	3,055
Cash and cash equivalents at beginning of the year		5,484	2,429
Cash and cash equivalents at end of the year	10	6,971	5,484



Notes to the Financial Statements

Year ended 31 August 2020

1 Tuition fees and education contracts

Full-time home and EU students

Year Ended 31 August 2020	Year Ended 31 August 2019
£'000	£'000
7,346	7,778
7,346	7,778

2 Funding body grants

OFS Recurring Grant

OFS Capital Grant

Year Ended 31 August 2020	Year Ended 31 August 2019
£'000	£'000
294	-
49	-
343	-

OFS Capital Grant received in the year was fully utilised as follows:

Disabled student furniture-

Library enhancement-

Computers for students-(used for a computer loan scheme during Covid-19 outbreak)

Student Gym equipment

6	0
22	0
20	0
1	0
49	0

The College did not have an Access and Participation Plan in place for 19/20. The OFS Recurrent Grant received in the year was fully utilised as follows:

Expenditure to support successful students outcomes-£237,703 (it includes £18,541 financial fund distributed due to Covid-19)

Expenditure to support disabled students -£13,191 (it includes £10,330 financial support to disabled students due to Covid-19)

Other expenditure to enhance the quality of teaching provision- £43,232

3 Other income

Other income- HMRC Forloughed scheme

Interest

£'000	£'000
89	-
-	2
89	2

The furlough grant was allocated to non academic staff or whose employment would have been lost during the outbreak as per Gov.Uk guidance

Notes to the Financial Statements (continued)

Year ended 31 August 2020

	Year ended 31 August 2020 £'000	Year Ended 31 August 2019 £'000
4 Staff costs		
Staff Costs :		
Salaries	2,275	1,623
Social security costs	232	174
Other pension costs	55	33
	2,562	1,830
Sub-total	-	-
Total	2,562	1,830

The staff costs for FY 2020 include £39,080 accrued holidays due to Covid-19

	Year ended 31 August 2020 £	Year Ended 31 August 2019 £
Total remuneration of the head of the institution		
Basic salary	157,500	150,000
Payment of dividends	-	-
Performance-related pay and other bonuses	-	-
Pension contributions and payments in lieu of contributions	1,315	1,238
Salary sacrifice	-	-
Compensation for loss of office	-	-
Sums paid under any pension scheme in relation to employment with the Institution	-	-
Other taxable benefits:	-	-
Company car	-	-
Subsidised accommodation	-	-
Non-taxable benefits:	-	-
Relocation costs	-	-
Living accommodation	-	-
Other remuneration	-	-
Consultancy work	-	-
Total remuneration	158,815	151,238

The Principal of Mont Rose College has made a significant input to the growth and achievement of the College over the last fourteen years since the College was established in 2006. The Principal holds an exceptional combination of knowledge and skills, like academic integrity, business insight and experience, communication skills, accountability, leadership skills to succeed in the strategic development of the College.

The year was very challenging due to the pandemic. The College had to learn new ways to work and ensure that the quality of teaching and learning is not affected. The Principal played a significant role by orchestrating the contingency plans, scenario planning, ensuring that relevant staff and students receive all necessary training about online teaching and learning. The College provided hardship funds and computer loan schemes to the students and continued to provide work placements during this challenging time. All these steps helped the College to improve the achievement and continuation rates. The Principal was intensively engaged in the development of 5-year Access and Participation Plan which has been approved by the OFS during the pandemic. The performance delivered by the Principal is an excellent value for the organisation. The salary of the Head of the College is reviewed annually following his performance appraisal in line with the sector benchmarking data and with reference to the CUC Remuneration Code. The total remuneration for the head of the provider increased by 5% in 2019-20. The last salary increase for the Principal was decided back in 2015. The Principal's remuneration package includes salary and employer pension contributions only. When deciding the remuneration package, the sector benchmarking information and justification of the salary was considered.

The head of the provider's basic salary is 4.53 times the median pay of staff (2019: 4.69 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 4.48 times the median total remuneration of staff (2019: 4.54 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 August 2020	Year Ended 31 August 2019
	No.	No.
£155,000 - £159,999	1	1
	1	1
		Year ended 31 August 2020
Average staff numbers by major category :		No.
Academic	22	26
Research	1	2
Management & specialist	19	29
Technical	1	3
Other		0
	43	60
Total number of staff		
Severance payments		
No severance payments have been made in the reporting period.		
Key management personnel compensation	Year ended 31 August 2020	Year Ended 31 August 2019
	£	£
Salary and other emoluments	601,884	552,658

Notes to the Financial Statements (continued)

Year ended 31 August 2020

	Notes	Year Ended 31 August 2020 £'000	Year Ended 31 August, 2019 £'000
5 Analysis of total expenditure by activity			
Academic and related expenditure		1,308	1,029
Administration and central services		911	1,004
Premises (including service concession cost)		826	1,327
Residences, catering and conferences		36	42
Research grants and contracts		-	-
Other expenses		-	-
		3,081	3,402
Other operating expenses include:			
Auditors' remuneration		13	13
External audit - remuneration with respect to audit services			
6 Taxation			
Recognised in the statement of comprehensive income		Year Ended 31 August 2020	Year Ended 31 August, 2019
Current tax			
Current tax expense		390	463
Foreign tax			-
Adjustment in respect of previous years			-
Current tax expense		390	463
Deferred tax			
Origination and reversal of timing differences		-	-
Reduction in tax rate		-	-
Recognition of previously unrecognised tax losses		-	-
Deferred tax expense		-	-
Total Tax expense		390	463
Reconciliation of total tax charge			
The tax assessed for the year is higher than the standard rate of corporation tax in the UK			
The difference is explained below			
Profit before tax:		1,626	2,334
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 -19%)		309	443
Effects of :			
Capital allowance in excess of depreciation		0	0
Depreciation in excess of capital allowances		81	20
		390	463

Notes to the Financial Statements (continued)

Year ended 31 August 2020

7 Tangible Assets

Consolidated	Freehold Land and Buildings £'000	Short leasehold Improvements £'000	Motor Vehicle £'000	Plant and Machinery £'000	Fixtures, Fittings and Equipment £'000	Others £'000	Total £'000
Cost or valuation							
At 1 September 2019	76	1,093	250	102	670		2,191
Additions		18		15	59		92
Transfers							0
Surplus on revaluation							0
Disposals							0
At 31 August 2020	76	1,111	250	117	729	0	2,283
Depreciation							
At 1 September 2019			128	30	384		542
Charge for the year		278	50	23	158		509
Written back on revaluation							0
Disposals							0
At 31 August 2020	0	278	178	53	542	0	1,051
At 31 August 2020	76	833	72	64	187		1,232
							0
AS at 31 August, 2019	76	1,093	122	71	287	0	1,649

Notes to the Financial Statements (continued)

Year ended 31 August 2020

8 Trade and other receivables	Year ended 31 August 2020 £'000	Year ended 31 August 2019 £'000
Amounts falling due within one year:		
Amounts due from associate companies	3,355	3,016
Prepayments and accrued income	75	14
	3,430	3,030

9 Creditors: amounts falling due within one year	Year ended 31 August 2020 £'000	Year ended 31 August 2019 £'000
Taxation	173	-
Trade payables	1,223	1,035
Social security and other taxation payable	67	328
Other creditors	175	75
Accruals and deferred income	382	348
	2,020	1,786

Deferred income

Included with accruals and deferred income are the following items of income which have been deferred until specific performance related conditions have been met.

	Year ended 31 August 2020 £'000	Year ended 31 August 2019 £'000
OFS Grant income to be released in 20/21	84	-
Other income	-	-
	84	-

Year ended 31 August 2020

10 Cash and cash equivalents	Year ended 31 August 2020 £'000	Year ended 31 August 2019 £'000
Cash in the bank accounts	6,971	5,484
Cash and cash equivalents	6,971	5,484

11 Capital and Reserves	Year ended 31 August 2020 £'000	Year ended 31 August 2019 £'000
Reserves		
Accumulated income-unrestricted	1,236	-
Retained Earning-unrestricted	8,301	8,301
Total Reserves	9,537	8,301

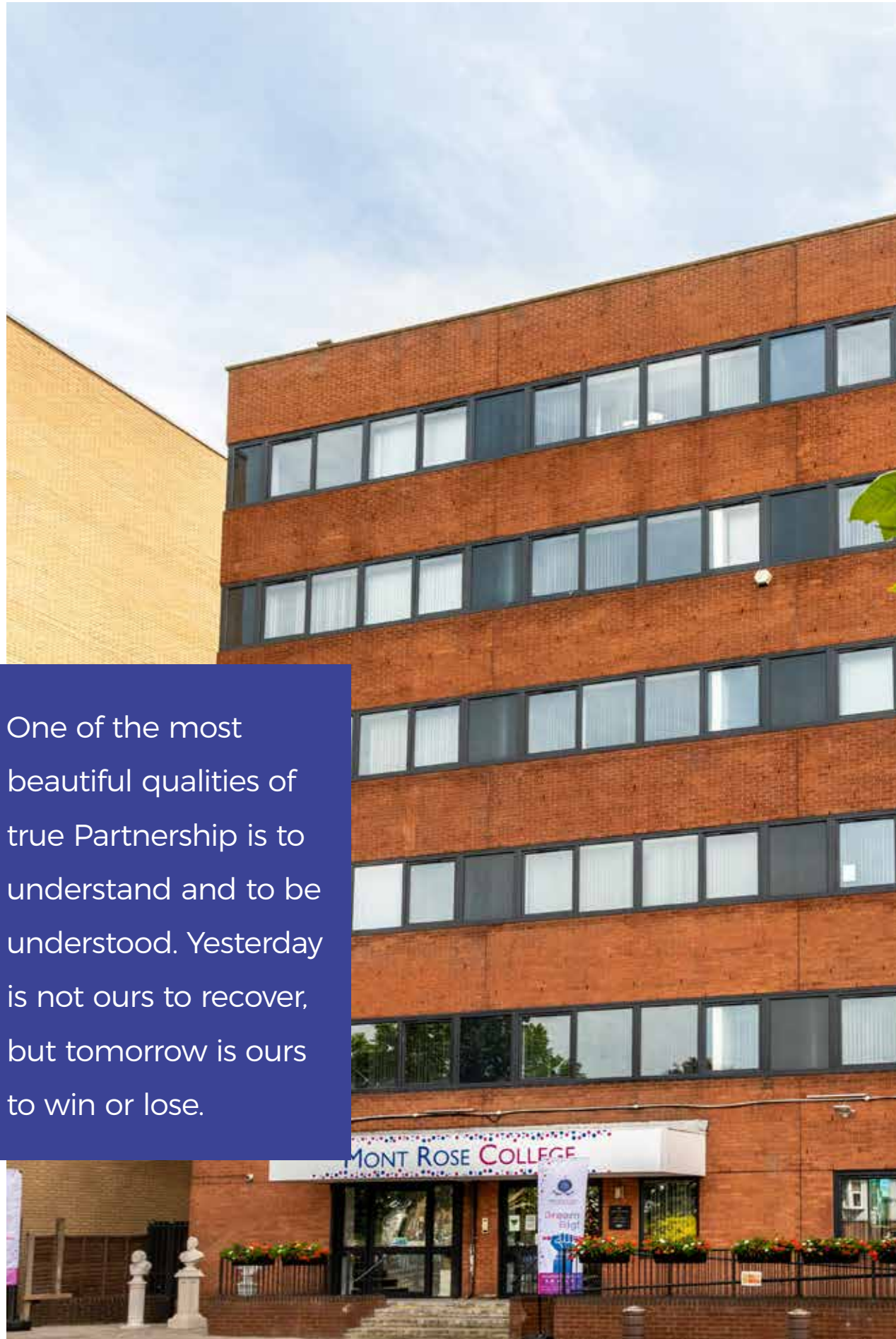
	Year ended 31 August 2020 £'000	Year ended 31 August 2019 £'000
Capital		
Authorised, allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1	1
	1	1

12 Related party transactions

During the year the company loaned monies to other related companies with a common director. The Company paid £227,857 and received £150,800 from one associated company. The Company also paid £260,290 to another associated company. The amounts are unsecured and have been included under amounts due from associates and are repayable on demand.

13 Controlling party

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



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



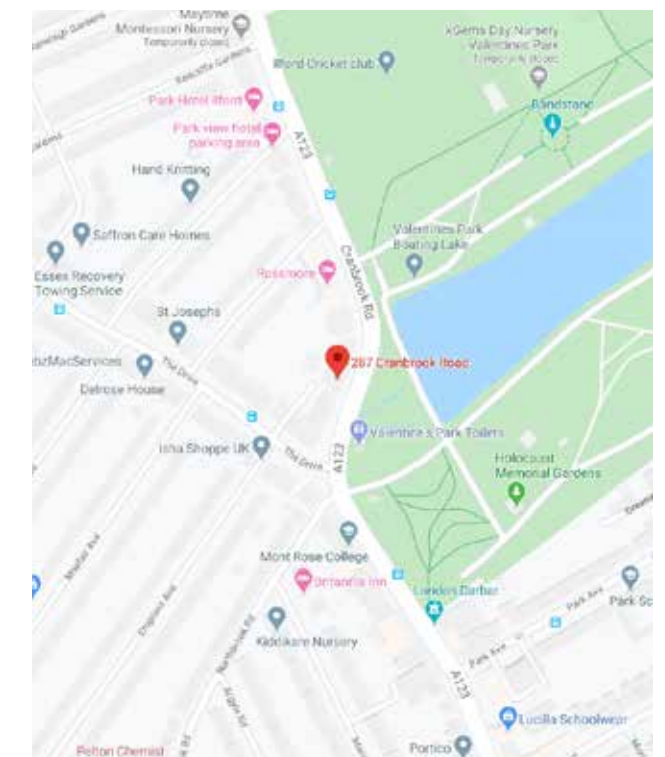
Shakespeare House

267 Cranbrook Road, Ilford, Essex IG1 4TG



Churchill House

287-289 Cranbrook Road, Ilford, Essex IG1 4UA





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