



MONT ROSE®
COLLEGE



ANNUAL REPORT 2022

Annual Report and the Financial Statements for the year
ended 31st August 2022

MONT ROSE COLLEGE OF MANAGEMENT AND SCIENCES LIMITED

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



Mont Rose College of Management and Sciences Limited

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Principal's Message



The college is delighted to present the annual report and financial statements of Mont Rose College of Management and Sciences Ltd for FY 2022. Despite many challenges experienced during the pandemic outbreaks and the challenging return of staff and students to classroom teaching and learning after the government eased the lockdown rules, the institute worked very hard to deliver its vision and mission to empower its students and staff.

The year has marked the 16th anniversary of the college. Since its inception in 2006, Mont Rose College has offered Pearson BTEC Higher National Diplomas in Business Marketing, Accounting and Finance, International Hospitality Management, Education and Training and Healthcare Practice. The college also delivers degrees in Business Management, Hospitality Management, Accounting and Finance, Computing and Integrated Health and Social Care in partnership with the Buckinghamshire New University.

Despite undergoing many changes in its infrastructure and the development of additional learning facilities in Redbridge, the college's mission has always been to transform lives through inspiring employment- and professionally

focused qualifications, enabling people to impact society positively. The college's roots are closely intertwined with the heritage of our communities and the industries we have supported throughout these years. We developed strong links with local employers, communities and charitable organisations to work together for our student's continuous progression and development and transform lives by inspiring young and mature learners. Specific attention college gives to transforming the lives of disadvantaged groups by providing them with excellent, finest teaching and learning experiences and supporting them to excel in their careers.

The college has three campuses in the London Borough of Redbridge. In 2014, the college opened its first educational site in Ilford-Shakespeare House campus. The Mayor of Redbridge inaugurated it. In 2017, the college reinvested in student resources, opened another teaching site, and named it after Prime Minister Winston Churchill- Churchill House campus. In 2018, the college pledged to acquire another site close to the Central Line Tube link to expand its continuous operation to cater to learners from other London boroughs. With the assistance of staff, students, and stakeholders, the college

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

”



Mr B Sheikh
Principal

invested in Mont Rose House's final purchase in 2021, which became a flagship campus at London Borough of Redbridge Gants Hill, Ilford. It aligns with the college's strategic goals, where we will continually provide the best classrooms, ICT, and outdoor facilities for students and staff.

Throughout October 2021, staff and students celebrated Black History Month with events recognising the positive contributions and achievements of Black, Asian, and Minority Ethnic group communities. College students and staff organised many outdoor activities to bring the college community together by organising McMillan Coffee morning, BBQs, and national days. This year Mont Rose College humbly contributed to the national pride event and organised Queen's Platinum Jubilee at Mont Rose House, where the Leader of The Redbridge Council came over and embraced the event with his presence. The college organised two graduation

events to which all students, who graduated during the pandemic, were invited.

In summary, despite the ongoing challenges posed by COVID-19, the college staff, students, and stakeholders supported the whole operation during this challenging time. The college has emerged this year in very robust shape – performing well against our strategic goals and targets. Our student retention and achievement were up to the mark. We developed our reputation by continuously contributing to society by providing quality teaching and learning experience to our stakeholders.

We thank our staff, students, Board of Governors, Local Councils, Awarding Bodies, and partners for their continued support. Special thanks to our students for being excellent ambassadors for the college. Without their hard work, it would not have been possible for the college to have performed so robustly in such a challenging year.

Director's Report

Mont Rose College of Management and Sciences Ltd

Directors' Report For the year ended 31 August 2022

Principal Activity

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

Directors

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

Future Developments

The director considers the future developments covered in the Strategic Report pages 10-29

Governance Review

The director considers the Governance Review covered in the Corporate Governance Report pages 30-35

Financial Review

The director considers the Financial Review covered in the Strategic Report pages 22-29

Risk Management

The director considers Principal Risks and Risk management covered in Internal Control Statement pages 38-42

Dividends

No dividends were distributed for the year ended 31 August 2022.

Auditor

Parvez & Co. auditor is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of the Directors' Responsibilities

The Board of Governors (BOG), which includes the directors, is responsible for preparing the Governor's Report and the financial statements in accordance with the Office for Students' Terms and Conditions of Funding for Higher Education Institutions and applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The terms and conditions of the funding further require the financial statements to be prepared according to the 2019 Statement of Recommended Practices – Accounting for Further and Higher Education, following the requirements of the Accounts Direction issued by the Office for Students.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and its income and expenditures, gains and losses and changes in reserves for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or cease operations or have no realistic alternative but to do so.

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

responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The Board of Governors is also responsible for ensuring that:

- Funds from whatever source administered by the company for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- Funds provided by the Office for Students have been applied in accordance with the terms and conditions attached to them;
- There are appropriate financial and management controls in place to safeguard public funds and funds from other sources; and
- The economic, efficient and effective management of the company's resources and expenditure is secured.

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

A Statement as to Disclosure of Information to Auditors

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

Approved by the Board of Governors on 6th January, 2023 and signed on its behalf by



Mr Bilal Sheikh

Director



Strategic Report

Aims 2023

- Increase student numbers by 5 per cent- enabling more adult students from diverse social and educational backgrounds to participate in our courses;
- Develop sustainable partnerships within the London region to support student access, success and progression;
- Provide more flexible higher education courses which meet the changing educational, cultural, personal and career needs of students of all ages;
- Raise overall student satisfaction above 90 per cent- ensure the college delivers an inclusive working and learning environment for its students and staff so that all may develop to their full potential;
- Improve student continuation and highly skilled employment indicators;
- Achieve net profits after tax of 20 per cent;
- Manage staff costs of no more than 40 per cent of total income;
- Ensure liquidity is above 200 days.

Graduations 2022

Mont Rose College of Management and Sciences Ltd held two graduation ceremonies in March 2022 and June 2022. Both events were held at City Gates Conference Centre in Ilford. The aim was to celebrate all the students who continued and completed their studies but could not celebrate due to the COVID-19 restrictions. Seven hundred sixty-three graduates were invited to attend. The college was proud to host MP Sam Tarry, who was in attendance on the day, as was Deputy Lieutenant for Greater London, Mr Thomas Chan. The Mayor of Redbridge, Councillor Roy Emmett, also attended along with Lady Sidra Naeem, Deputy Lieutenant of Essex. Special guest Mr Trevor Gabriele attended as a representative of Mont Rose College's partner, Buckinghamshire New University. Deputy Lord Lieutenant Lady Sidra Naeem and Leader of Redbridge Council Councillor Mr Jas Athwal graced the event.

Special awards were given to the students in each of the four disciplines for academic excellence. Awards were also given to lecturers in each discipline for outstanding teaching performance, and a student ambassador award was given to Mr Gary Robert Cunningham. At the event, MP Sam Tarry said that Mont Rose College is "producing employable graduates every year", and Councillor Roy Emmett praised Mont Rose for being "an important part of Redbridge". Councillor Jas Athwal, in his address, reflected on the importance of education, quoting his example of starting as a student and being here today at this event, wearing the robe of honour as the guest of distinction.

Refreshments were provided on an attractive food board that followed the lunch. The grand event embraced colossal success. The ceremony demonstrated Mont Rose College's inclusive and high-skill alumni transitioning from student to professional.

Campuses

The college has three campuses, all situated within the town of Ilford.

Shakespeare House campus is located on Cranbrook Road, Ilford. The campus hosts the Healthcare Practice Department and accommodates students of Healthcare HND and Top-Up in Integrated Health and Social Care. The building has a separate library, IT lab and laboratory, canteen and a car park.

Mont Rose House is the main campus located on Eastern Avenue, Gants Hill, accommodating the largest number of college students and management. The 2-5 floors of the building house

the academic and administrative departments, a boardroom, classrooms, meeting rooms, two computer labs, and a library. The first floor hosts the Welfare Department and some classrooms. The ground floor accommodates Admissions Department, Reception and some classrooms.

The basement space is dedicated to students and staff resting during breaks and for college events. It includes a few lounge areas, a cafeteria, and table games, like pool, table tennis etc. It also has a gym which is free to use for students, and a safe storage room. The cafeteria was improved this year with a better outlook and a better menu to serve students from varied cultures and ethnicities. The courtyard is provided to students for events and leisure activities such as celebrating different occasions, barbecue parties, and relaxing during their breaks. There is a big car park where ample space is apportioned for the vehicles of disabled students. Churchill House campus is located near the Shakespeare House. The college has planned to re-develop the Churchill House for student accommodation and has applied for the Planning Committee review. The site is expected to be functional by FY 2025. The risk assessments are conducted for all campuses regularly, and actions are taken to ensure the safety of staff, students, and other visitors.

NSS (National Student Survey)

This year the college has put in its best efforts to increase student satisfaction. In FY 2022, the total satisfaction rate was 89.05 per cent. Overall satisfaction for Business studies was 88.07 per cent, Hospitality studies were 91.46 per cent, and Healthcare studies were 84.21 per cent. This is according to the OFS course breakdown data.

Following the best practices guide, the college encouraged students to participate in the survey and provided 20 Amazon Kindle Fire tablets to randomly selected students. The total response rate was 71 per cent compared to 69 per cent for the sector.

Despite the effects of the worldwide pandemic, the below NSS 2022 results demonstrate the strength of collaboration among our college's staff and students, who worked together to improve the student experience with hard work and consistency.

NSS 2022	MRC %	Region %
The teaching on my course.	90.26	80.05
Staff are good at explaining things.	90.57	84.41
Staff have made the subject interesting.	89.67	78.02
The course is intellectually stimulating.	90.52	81.59
My course has challenged me to achieve my best work.	90.48	76.25
Learning opportunities.	89.28	79.37
My course has provided me with opportunities to explore ideas or concepts in depth.	87.32	79.65
My course has provided me with opportunities to bring information and ideas together from different topics.	93.43	81.45
My course has provided me with opportunities to apply what I have learned.	87.20	77.07
Academic support	87.79	73.88
I have received sufficient advice and guidance in relation to my course.	91.08	72.38
Learning community.	88.50	68.22
Overall satisfaction.	89.05	76.29

Student Numbers

One of the main strategic objectives is to keep student retention at high levels. In recent years Covid-19, followed by lockdowns, have resulted in various problems. This includes people losing their jobs after being furloughed, students forced to relocate, and students inability to return to the classrooms due to the pandemic-affected personal circumstances. Amidst these issues, the college witnessed an increased dropout rate in September/ October 2021, when students were returning to classrooms from online teaching/ learning. The college recognised student retention as one of the major business risks and disclosed it in FY 2021 Annual Return. To mitigate the issue, staff from all departments continuously communicated with these students to help and bring them back to their studies. The college put maximum effort into mitigating the problem, and the retention rate stabilised and increased to satisfactory levels from January 2022 onwards.

The college strategically addressed the issues by creating focused programmes with control

factors that are realistic, interesting, and enduring throughout the entire student cycle. This encouraged students to start interacting and forming meaningful connections with their peers, staff, and faculty members.

The September 2022 intake student recruitment categorised by student characteristics remained fairly similar to FY 2021. The most noticeable change is a 4.4 per cent increase in BAME students and a 5.3 per cent increase in students under 30. The college keeps a tag on changes in student recruitment categorised by student characteristics as it plays a high role when planning the programmes that help to achieve strategic goals.

Student Employability

This year the Employability Department at the MRC was refigured to provide better student services. The idea is to enhance students' employment by providing various services that cover all the areas to enable them to enter the job market successfully.

The Employability Department's web page was reviewed and improved to ensure that all vital information is available to students in the required breadth and depth.

Department developed various new collaborations with companies for the recruitment of its students. The companies are invited to the college for in-house recruitment with the best logistics provided by the MRC. This has resulted in students being offered good positions in their relevant fields.

The recently established 'Entrepreneur Hub' is worth mentioning, where students with viable business ideas are provided weekly mentoring. The 'MRC Angels' competition among the student business plans also consolidates the spirit of success. The competition's winner is provided with a fully equipped workspace for six months to develop their business ideas into reality. The college bears all expenses for workspace and support.

To address the challenge of enhancing employability, the department arranged a series of motivational talks to encourage the students to embrace change and take the initiative to develop further in their fields.

More human resources were allocated to the department, and internal procedures were redefined to ensure quality and development on the subject.

The college developed workshops designed to develop students' life and employability skills.

These are being delivered as themes: 1) Reflection and introspection, 2) Success skills, and 3) Employability skills. The college collects student feedback data, which supports the initiative's success.

Welfare Students

Returning to classroom learning has been challenging. Students have had to come out of a very stressful situation (Covid-19), so the student welfare service has provided a source of comfort during this transition. The welfare service supports its students through the Laptop Loan Scheme, hardship funds and the Buddy Scheme. Since the previous report, the department has introduced soft counselling to allow students a safe and confidential space to discuss their well-being and share any personal challenges they may face. The Welfare Department also checks in with its students weekly to remind them they are not alone and that support is available. It continues to provide tailored support to its students, particularly concerning reasonable adjustment requirements (ergonomic furniture and limited disability parking), DSA support and academic support.

The welfare service also works in partnership with other departments to create awareness of a student's personal challenges and act as a bridge by providing drop-in sessions for staff to ask questions on welfare-related support for students. The welfare service prides itself on implementing a comfortable learning experience so that students with personal challenges have the potential to overachieve.



Welfare Staff

Mont Rose College is an equal opportunity and inclusive employer. The college cares for the rights and well-being of its employees.

To value the dedication and efforts of its employees, the college continues to offer the 'Health Assured' Employee Assistance Program (EAP). This is a free and confidential service.

This year's highlights include First Aid and Fire Warden Training for 15 employees. The practice ensures that the college has sufficient coverage at all times to ensure the safety and well-being of employees and students.

MRC continues to allow tutors to work from home during term breaks. This contributes to their well-being and better performance by having a work-life balance. The college is considerate of their needs by being flexible in instances of various natures. Prominently when they are engaged in studies or research and would like to work a different shift pattern supporting their needs.

The college also introduced a lunch allowance of £3.50 per day for all employees. Employees can either spend this outside and claim the money back or have a meal at the café in Mont Rose House. This was introduced to assist employees with their monthly finances considering the increased cost of living.

Equality, Diversity and Inclusion

The college is committed to promoting diversity, equality, and inclusion and is recognised as a "Mindful Employer", providing a supportive work and study environment.

The college worked on the 2020-25 Access and Participation Plan (APP) for the second year since it was approved. In the first year (FY 2021), the main organisational emphasis was discovering best practices and embedding the findings into the systems to ensure continuous improvement. The college concentrated on active action initiatives in the second year (FY 2022), addressing disadvantaged students' access, success, and progression. The college engaged more with National Collaborative Outreach Programme (NCOP) and increased employability-enhancing initiatives with schools and employers. The potential employer pool increased significantly compared to the previous year.

The college spent £230,743 (£223,940 FY 2021), excluding hardship payments, to achieve the APP targets in FY 2022.

- £57,469 (£52,425 FY 2021) were spent on ‘access’ initiatives
- £173,274 (£159,855 FY 2021) were spent on ‘success’ and ‘progression’ initiatives.

Hardship Funds

During FY 2022, the college continuously reached out to students, informing them about the hardship fund availability for those facing financial challenges, which could impact their well-being and capacity to focus on their studies and progress in their academic journey. This was achieved through emails, lecture room presentations and during inductions. A welcoming environment enabled students to reach out for help and support whenever needed to fulfil their academic ambitions.

This is the second year of our work to achieve the 2020-25 Access and Participation Plan objectives. The college has fully implemented the Hardship Fund and related processes. 10.4 per cent of the High Fee Income received in the year was paid in hardships to our students through the Mature Student Hardship Fund, aiming to improve students’ continuation and attainment. Total hardship funds paid during the FY 2022 were £98,544.24 (£130,234 FY 2021). Due to the pandemic, more hardship funds were allocated in FY 2021. All expenditure to achieve access and participation objectives aligns with the budget.

The criteria to receive the funds requires the students to be on track with their attendance and academic results, emphasising students’ performance and success. Recipients of the fund were continuously monitored on their progression with their studies and success by aligning the release of payments to results-based outcomes. When students fall behind with their coursework, they do not qualify for the continued instalment payment of the hardship fund. To support them, various teams get engaged to provide extra tutoring, mentoring, or other required support to enable the students to complete their coursework successfully and continue to receive the hardship fund instalment payments.

The college surveyed the students receiving and not receiving financial support to understand how the hardship fund helped them with the continuation of their studies and to identify areas for improvement in the college’s internal planning for future hardship fund support. 90.76 per cent of respondents agreed that financial support helped them concentrate on their studies without worrying about finances.

Financial Support Survey Question	Strongly Agree/Agree
Receiving financial support helps me afford to participate with my fellow students.	87.50%
Receiving financial support helps me to be able to concentrate on my studies without worrying about finances.	90.76%
Receiving financial support helps me to be able to balance commitments such as work, study and family relationships.	88.58%
Financial support helps me feel part of the Mont Rose College community.	87.50%
Receiving financial support helps me feel less anxious than I would have felt otherwise.	86.41%
Receiving financial support helps me feel more satisfied with my life as a student.	89.13%

Academic Practices Review

Mont Rose College of Management and Sciences Ltd strives to provide the best possible academic experience, resources, and facilities to learners from diverse backgrounds.

The Academic/ Quality Assurance Board is responsible for maintaining quality standards and procedures. The MRC Quality Assurance Framework helps evaluate and maintain academic quality standards. Some of the framework factors are:

Academic Governance: The Academic/ Quality Assurance Board ensures that all the college policies and procedures are reviewed and evaluated annually. It also ensures the implementation of these policies to provide better services.

Formative and Summative Feedback: The students receive formative feedback before the final submission of coursework which helps them to improve the quality of their work. They also receive summative feedback after the final submission, which allows them to know how they would have enhanced their career further. This practice helps in improving the quality.

Mentoring of new staff: Every new staff member receives mentoring for six months from senior staff. This mentoring process helps the new staff members to understand and learn the college policies and procedures and adjust well to the system. This results in the delivery of quality service to the students.

Annual Monitoring Reports: Annual Monitoring is a process to carry out an appraisal of academic provision. It provides information about student retention and achievement, good practices, strengths, and weaknesses of each cohort. These reports help improve the teaching quality for the upcoming cohorts.

Internal Controls: The Academic Internal Controls are developed by the Academic/ Quality Assurance Board under delegated authority from the Board of Governors. Academic Internal Controls help to ensure that all the policies and procedures are implemented as required.

Sharing of good practices: All teaching staff shares their good practices. It's a good learning tool for all teaching staff.

Internal Verification Process: This process helps improve teachers' assessment decision-making and the feedback they provide to students on their coursework.

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

Student Engagement and Interaction: The teachers keep the students engaged in the classes through tutorials, group discussions, and interactive lectures on how to 'aim high and achieve high.'

Digital engagement: A range of platforms like Moodle, Google Meet, and MS Teams have been explored to engage the students digitally and impart education. These mediums are still in use even after the start of face-to-face teaching for various purposes.

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.

Case studies: Relevant case studies are chosen after a peer discussions, and the learners are encouraged to develop solutions to the given problems.

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 other students are asked to help if the student finds it difficult. 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.

Peer mentoring: Some of our students run their small businesses. They are asked to mentor other students 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 using 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, 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 the research's ethical aspects.

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 and the administrative staff's professional qualifications. These training and qualifications are necessary to achieve the strategic goals to enhance the quality of teaching, learning, and student services. Also, the college fully sponsored the Advance HE Fellowships for the academic staff. The staff performance review is carried out annually; any weaknesses identified are included in the annual individual staff development plans.

Research

The Research Department laid out plans for conducting research activities at the college. The staff is committed to supporting colleagues with questions related to research and has developed workshop materials to educate their colleagues further. This year the Research Department rebranded its research centre. It is now referred to as the MRC Centre for Innovation (MRCI). The MRCI aims to bring together diverse stakeholders' interests, including students, staff, partner institutions and the local community.

The college initiated with IT experts to develop a website for the institute. The Research Department is launching the Journal of Academic Reviews for the public. The department has developed content that details the journal's primary focus and instruction for submitting articles. The IT team is currently developing a submission page for blind review. The college has made calls for article submission to publishing volume 8 issue 1 of the Journal of Academic Reviews. This is at the writing and editing stage, and the target will be met before January 2023. The college continues to work with EBSCO. This organisation is responsible for the online library on external journal subscriptions, e-books and mobile library access issues. This is available to all students. The Research Department continues to manage the Anatomy TV/ Primal Pictures database to evaluate its uptake.

Value for Money (VfM)

Mont Rose College of Management and Sciences Ltd provides high-quality teaching and enhanced student support to ensure students from all backgrounds receive value for money. The college works with local schools to address prior educational attainment challenges and provides equal opportunities to all people wishing to study. The college aims to boost student access, success and progression by maintaining a strong ethos, assuring high standards and engaging in innovative teaching across all subjects.

The college ensures that Value for Money arrangements are effective.

For transparency purposes, every year college publishes its Value for Money Statement, where students and other stakeholders can see Value for Money arrangements, assigned responsibilities, income sources and how the money is spent. <https://mrcollege.ac.uk/reports-and-statements/>

In FY 2021 Value for Money Statement, the college listed goals for FY 2022. As a result, the college:

- Opened another welfare office at Shakespeare House Campus for student convenience and enhanced accessibility;
- Delivered two graduation events during FY 2022 to celebrate student success achieved during the pandemic;
- Enhanced the capacity of the Employability Department and re-launched the MRC Angels Programme, encouraging the students to develop and forward their business plans.

- In FY 2022 Value for Money Statement, which will be published In January-March 2023, the college will include the goals:
- To research more VfM good practices implemented in the sector and adopt the most suitable ones for the college;
- To enhance collecting evidence of delivering Value for Money to students, the government, and broader society;
- Improve by educating the staff on the importance of VfM and promoting a continuous improvement culture, including responding to opportunities to enhance activities' economy, efficiency, and effectiveness and adopting recognised good practices where applicable.

Financial Review

The Mont Rose College of Management and Sciences Ltd's Financial Strategy (The Strategy) continues to support the institution's achievement of its strategic objectives to maintain financial health and sustainability. It delivers planning and assurance to deal with unforeseen circumstances.

The Strategy considers political, regulatory, social, and economic changes. It identifies required resources, including capital and people. It enables the college to deliver programmes that do not attract funding but help enhance the quality of teaching and student outcomes, like free English language and IT classes. This year we introduced motivational talks/ seminars where students listen to motivational speakers, leading to scholarly debates, self-reflection and identification of the skills that they need to develop and focus on being successful in progression. Overall, the Strategy helps the college identify and undertake various activities to achieve the best financial and operational outcomes. This is conducted employing the best resource allocation models for different areas.

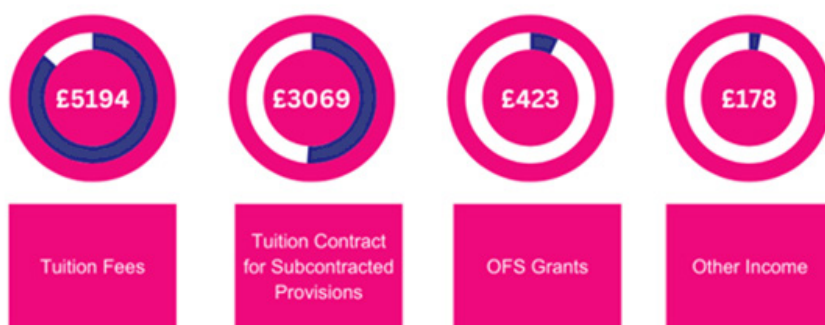
Since 2006 the college has continued building its reputation and financial stability by achieving steady business growth and a strong position in the market. However, the pandemic and Brexit have affected its short-term plans, financial forecasts, and actual income. The college successfully reduced the pandemic's impact on income and growth with the in-time application of its robust contingency plans.

The foremost goal of the college is to fulfil the student's expectations by providing excellent teaching, customer services and learning facilities. In FY 2022, the college invested 21 per cent more compared to FY 2021 in customer service and facilities. One of the top priorities of the college is to protect the students. For this reason, the college keeps a safety buffer fund of £1 million for unforeseen circumstances and includes this in its future forecasts. This fund has become more important than 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 annually for its strategic planning and to assure its stakeholders. While preparing the financial forecasts, the college considers projected student and staff numbers, staff costs, the planned courses for the next five years, projected income and expenditure, and any costs/ investments required to meet the strategic planning. The economic viability of projects has been reassessed considering the COVID-19 impact, and as a result, the five-year Strategic Financial Plan was adjusted. All decisions have been made, prioritising the students' and taxpayers' value for money.

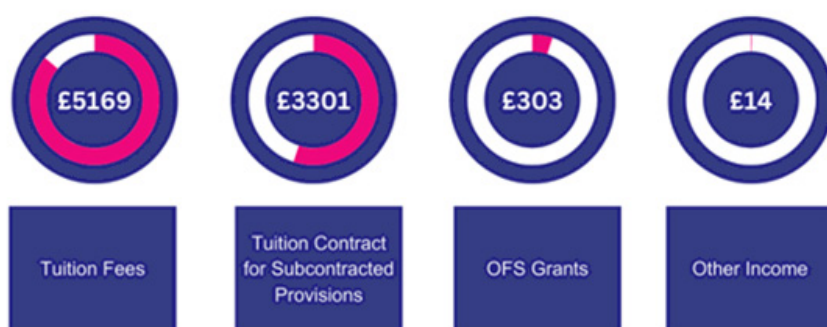


Income

2021 (£,000)



2022 (£,000)



The college is registered with the Office for Students (OFS) in the Approved (fee cap) category, which allows charging tuition fees up to the level of £9,250 for undergraduate courses, subject to having an approved Access and Participation Plan (APP) and TEF award. The college had an approved APP and a TEF award for the year that ended on 31 August 2022. The college tuition fees for HND and DET courses were set at £7,499 per academic year, and £9,250 for subcontracted provision.

The college reported an income of £8,470,000 from tuition fees in its audited financial statements for FY 2022, an increase of 2.5 per cent from FY 2021. The college target increase from FY 2021 was 4.6 per cent. It could not be achieved due to the pandemic's effects. In the first part of FY 2022, the college identified student retention as one of the

main business risks. The increased risk was due to students struggling to return from remote learning to classrooms due to the pandemic effects that caused changes to their personal circumstances. The risk was well mitigated, and retention improved significantly in the second part of FY 2022. As part of other mitigating risk actions, the college concentrated on achieving good student engagement and satisfaction by introducing a number of student engagement programmes. The college charged £7,499 tuition fees for HNDs and DETs for FY 2022, which increased by 3 per cent inflation (£7,724) for FY 2023. Income from the OFS in the form of capital and recurring grants was reduced by £120,000 from FY 2021. The main reason was the discontinuation of OFS hardship grants to the students due to the pandemic (£75,000, FY 2021); the capital grant was reduced to £30,000 (£68,000, FY 2021) due to a change in OFS capital grant eligibility criteria. The reduction in grants was the main reason that total revenue has reduced by 0.87 per cent from the FY 2021.

Capital Grants and Capital Expenditure

The college received a capital grant of £30,000, which was wholly spent during FY 2022.

The college spent £27,038 on 43 new computers and 46 screens for the computer labs to enhance student work efficiency and productivity. The computer labs are also used for student career enhancement, like training sessions and employability sessions to produce or improve their CVs, prepare comprehensive personal statements, and look for career opportunities. The computer labs are open to students anytime during college working hours for their research or coursework. The remaining £2,962 have been used to purchase 13 more ergonomic chairs for disabled students and some desks for the counselling room at the Mont Rose House campus. The investment will positively impact disabled student performance and outcomes. For comparison, the college spent the OFS capital grant of £68,000 in FY 2021 on new laptops (52.5 per cent), charging trollies (4.2 per cent), class refurbishments (23 per cent) and software (20.6 per cent).

Expenditure

2021 (£,000)



2022 (£,000)



37.3 per cent (43.1 per cent FY 2021) of the total college's operating expenditure for FY 2022 was allocated to academic services departments, and 20.08 per cent (16.8 per cent FY 2021) of the total operating expenditure was allocated to administration and central services departments. The allocation was in line with the planning.

The expenditure on premises represented 41.3 per cent (39.2 per cent FY 2021) of total operating expenditure, which increased as expected after staff and students returned to campuses.

The staff costs have increased by 18.5 per cent in FY 2022 (6.8 per cent increase in FY 2021). Initially, the college planned to increase the staff costs by 4.5 per cent in FY 2022 and again by 10.5 per cent in FY 2023. However, due to the increased risks caused by the lingering pandemic effects, which require extra support and services to the students to ensure

improved student access, success and progression, the college moved the enhancement of human resources forward. As a result, welfare, employability and other student service departments have been enhanced.

Profitability

Profit after tax represented 18.7 per cent (23 per cent FY 2021) of total income for FY 2022. The profit after tax for FY 2021 was 7.1 per cent higher than for FY 2020, mainly due to the saved costs during FY 2021 while the staff was working from home. Hence, the reduction in net profit for FY 2022 is seen as an expected reduction and not as a negative performance indicator.

The college also prepares sensitivity analysis to understand how variables affect financial forecasts. The Finance & General Committee provides recommendations to the Board of Governors based on sensitivity analysis.

Financial Indicators

KPI	FY 2020	FY 2021	FY 2022	Projected FY 2023
Turnover change from the previous year	-5.6%	14.0%	-0.86%	-0.6%
Net profit margin	19.5%	23.0%	18.7%	19%
Staff costs as % of total income	33.0%	30.9%	36.9%	38.2%
Current assets to current liabilities	5.2:1	3.7:1	6.8:1	7.8:1
Net liquidity days	450	202	205	278
Debt ratio	17.6%	31.0%	17.9%	14.0%

Money Management and Liquidity

The college's income arrives mainly from the SLC and the partner institution at regular intervals. The scheduled cash inflows help the college plan and achieve reliable short-term income forecasts. The college prepares its budgets and runs variance reports quarterly. The Finance and General Committee discusses any significant variations from the budgets. During FY 2022, the college organised two graduation events. Seven hundred sixty-three graduates who completed their studies during the pandemic were invited to attend. The college spent £58,763 out of the budgeted cost of £76,762. Many students still were reluctant to attend

due to worries about the possible Covid-19 infection. Therefore the college decided to allocate the remaining £18,000 cost to the next year's graduations and still invite the students who could not attend this year.

The college decided to keep a £2 million bank overdraft facility available if required, which increased the accessible cash resource to £3.54 million at the end of the financial year. This has increased the liquidity to 205 days. One of the principal objectives of the college is to protect the students. For this reason, the college always ensures that it has sufficient liquidity.

Approved by the Board of Governors on 6th January, 2023 and signed on its behalf by



Mr. Bilal Sheikh

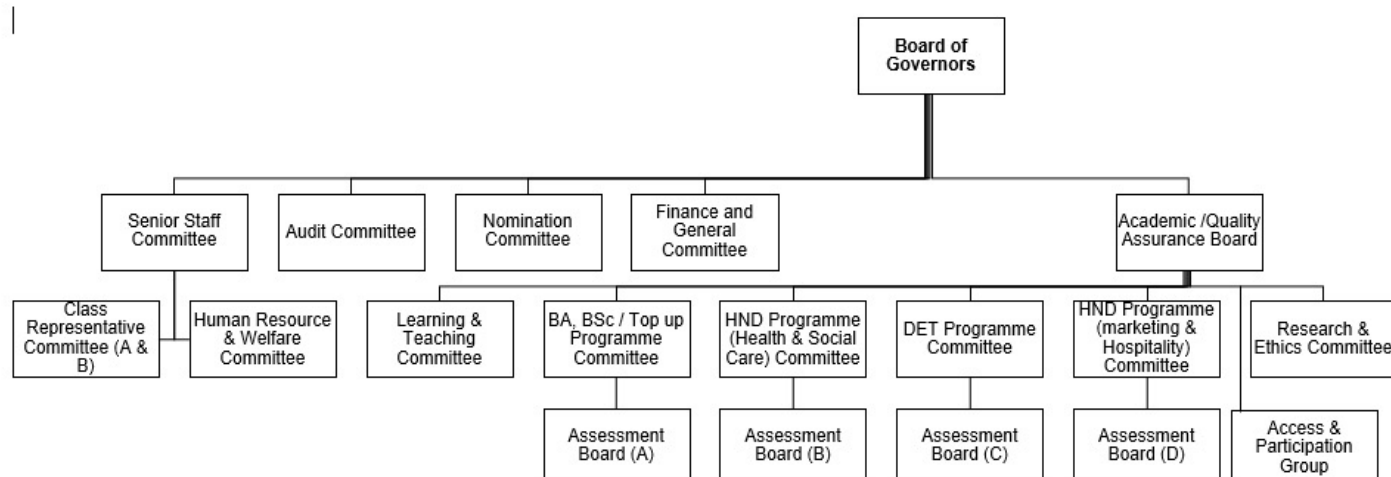
Director



Statement of Corporate Governance

This statement explains the corporate governance arrangements and the Board of Governors' (BOG) responsibilities covering the period from 1 September 2021 to the date of signing the audited financial statements. Mont Rose College of Management and Sciences Ltd has to conduct its affairs transparently and responsibly, following the Nolan principles: selflessness, integrity, objectivity, accountability, openness, honesty and leadership; in full accordance with the CUC's Higher Education Code of Governance; and in compliance with the UK Corporate Governance Code 2018.

Committee Structure Chart



The college's Board of Governors comprises four external members, two internal and one student.

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

The BOG meetings were arranged through Google Meet on 25 October 2021, 27 January 2022, 3 May 2022 and 28 July 2022. The most significant matters that the Board discussed during the year included the continuous review of the Risk Register, review of the conditions of the OFS registration, the safety of the staff and students, and progress on achieving Access and Participation Plan objectives.

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

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

- Internal controls are in place to authorise, review and monitor the expenditure;
- The BOG regularly reviews 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 receives relevant reports.

The BOG oversees the functions of five subcommittees:

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

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

Academic/ Quality Assurance Board:

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

The college's governance and management are designed to ensure the academic body's independence while considering its legal construct. It aims to provide the institutional framework for quality assurance and ensure that the highest academic standards and value for money are achieved. As presented in the Committee Structure Chart, the academic

organisational structure demonstrates clear lines of accountability for academic responsibilities and standards within a rigorous approach to quality.

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

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

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

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

Assurance and Transparency

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

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

- The BOG can make a timely strategic decision;
- The BOG can monitor and hold senior management accountable for achieving business objectives;
- The integrity of reported information is ensured;

- College control systems and financial management are robust;
- Risks are proactively managed;
- The appropriate skills mix exists at the BOG and senior management levels;
- Succession planning is in place for both governors and senior staff;
- The BOG is fulfilling its statutory and regulatory responsibilities.

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

The Governance Review is carried out every three years by the assigned committee. The last review took part in August 2020 and was published on the college website for transparency purposes: <https://mrcollege.ac.uk/wp-content/uploads/2020/11/MRC-Governance-Review-August-2020.pdf>



Internal Control Statement 2021-22

This statement on internal controls relates to the period covered by the financial statements for the financial year ended 2022 and the period up to the approval date. The college's Board of Governors (BOG) is responsible for effective internal controls and adequate monitoring systems in the whole organisation to prevent and detect corruption, fraud, bribery and other irregularities. It also reviews their effectiveness, covering business, operational, compliance, and financial risks. The internal controls and comprehensive monitoring processes are embedded in all departments. The internal controls are reviewed for effectiveness and completeness by the departmental heads, Audit Committee and the BOG.

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

The Audit Committee reviews the internal controls in the organisation and reports any weaknesses identified to the department heads and the BOG. The Audit Committee ensures that all departments comply with the internal control requirements and confirms that sufficient segregation of duties is in place to reduce the possibility of fraud or error and ensure that no employee has complete control over one strategically important work area.

After the annual audit review, the BOG issues the departments concerned with corrective actions and recommendations to improve the systems. The departmental heads are responsible

for prompt corrective action on all internal control findings and recommendations by the internal or external audit and BOG.

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

New employees must attend the staff induction sessions, providing them with the primary information about the college and its missions, policies and procedures. This also includes training on internal controls in their respective roles. The new staff members receive staff handbooks, where all relevant policies and practices are recorded.

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

Risk Management

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

Responsibilities:

- The Board of Governors, Principal, and departmental heads have the responsibility for overseeing risk management within the college;
- The Principal, Finance and General Committee, and departmental heads are responsible for supporting and implementing policies approved by the Board of Governors;

- The Finance and General Committee is responsible for the construction and overseeing the maintenance of the Risk Register;
- All staff is responsible for encouraging and embedding good risk management practices within their activity area.

The college's boards and committees' meetings were arranged as per the meeting calendar during FY 2022 using the Google Meet platform. The meetings' agenda repeatedly incorporated Risk Register reviews, discussions about risk-mitigating actions, and new government and regulatory guidance and implementation.

The Covid-19 risk, identified as a significant risk in FY 2021, has reduced in FY 2022. The college successfully implemented the contingency plans, including mitigating actions, like various scenario plans, changes to study methods, key staff succession plans and internal controls, ensuring reduced health and safety risks. The college continues to follow the government's and Public Health England's advice and best practices to mitigate the risks. Face-to-face teaching activity resumed for most of the students in September 2021.

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

The likelihood of a credit risk materialising because of a 2 million overdraft facility being withdrawn is low, and the possible impact is low as the college is not planning to draw material amounts from the overdraft available. The BOG monitors the overall borrowings and interest costs and imposes actions to remove any adverse effects.

The Main Business Risks

Student Retention

Student retention remains one of the main business risks. The pandemic has affected student behaviour. We see more students wishing to study online. It poses a risk that more students than expected may withdraw and transfer to distance learning courses. The Board of Governors monitors retention rate KPIs.

Further mitigating actions include student support, hardship funds, and personal one-to-one mentoring sessions to enhance student continuation. The college continues to focus on retention rates across all programmes. It uses data to identify students at risk of discontinuing and proactively engages with the students to ensure that the students succeed.

Student Recruitment after Covid-19

Student recruitment is declining after the pandemic. The college is increasing outreach programmes to target under-represented groups, initiating activities with NCOP, etc. Continuous monitoring of the impact of marketing techniques and data regarding lead maturing and campaign management is being collected and monitored through Customer Relationship Management (CRM). The college will explore new marketing techniques (e.g., digital and social media marketing, attending different sixth-form college counselling fairs, etc.) and promote college facilities and academic standards.

Regulatory Compliance Risk

In March 2022, the Office for Students made several changes to the ongoing conditions of registration B1, B2, B4 and B5 and introduced the student outcome benchmarks. After evaluating the performance against the OFS benchmarks, the college identified that the most challenging area to meet the regulatory requirements is student progression to high-skill employment or further studies. Hence, student employability enhancement became a major objective for FY 2023. One of the first steps to mitigate the risk was developing an action plan which supports higher student participation and securing a broader employer network.

Risk Management Processes

The college follows the Risk Management Strategy, which explains the college's underlying approach to managing risk and details the risk identification and management roles and responsibilities of the Board of Governors, Finance and General Committee, and other key parties. The Strategy outlines vital aspects of the risk management process and identifies the main reporting procedures and timings. The prime duty to oversee the maintenance of the Risk Register is set to the BOG and the Finance & General Committee.

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

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

(MRC RISK MANAGEMENT STRATEGY 22-23)

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

(MRC RISK MANAGEMENT STRATEGY 2022-23)

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

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

The Audit Committee Opinion

- The MRC Audit Committee reviewed the Risk Register and internal control policies and procedures for FY 2022 and before the signing of the financial statements and made the following conclusions:
- The significant risks identified have been assigned robust mitigating actions.

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


Board of Governors (BOG)

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

The BOG acknowledges its responsibility to ensure that robust internal control and risk management systems are maintained at all times. The effectiveness of these procedures was reviewed on 7 October 2022.

A group of students are sitting at a table outdoors, studying. A young woman with long, curly hair, wearing a red and black plaid shirt, is smiling and looking at a laptop. A young man in a blue denim shirt and a black cap is looking at the laptop. Other students are visible in the background, some sitting and some standing. A black backpack is on the table.

Dream Big!

A young woman with long, curly hair is standing outdoors, wearing a black graduation cap and gown. She is smiling and holding a rolled-up diploma tied with a red ribbon. In the background, there is a large, light-colored building with many windows and a green lawn.

**Living the life of
your dreams starts
with you!**

Independent Auditors' Report

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

Report on the Audit of financial statements for the Year ended 31st August 2022

Opinion

We have audited the financial statements of Mont Rose College of Management and Sciences Limited (the company's), included within the Annual Report and Accounts (the "Annual Report") for the year ended 31st August 2022, 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 company affairs as at 31 August 2022 and of the company's income and expenditure, changes in reserves, and of the college's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Strategic Report, 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 Directors Responsibility 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, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company members as a body, for our audit work, for this report, or for the opinions we have formed.



Parvez Aslam Khan (Statutory Auditor)

for and on behalf of Parvez & Co

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

Date: 6th January, 2023



Statement of Principal Accounting Policies

**Year ended
31 August 2022**

1 Accounting convention

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

2 Basis of preparation

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

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

3 Going Concern

The college's activities, together with the factors likely to affect its future development, performance and position, are set out in the Annual Report 2022. The report describes the operations, achievements, plans, financial position of the Institution, its cash flows and liquidity. The Board of Governors (BOG) has a reasonable expectation that the Mont Rose College of Management and Sciences Limited has adequate resources to continue in operational existence for the foreseeable future. Thus it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

The going concern assessment was based on the next 5 years expected cash flows and sensitivity analysis considering the probability of high risks to materialise. The college is planning to start recruiting international students in 2023-24 FY which will increase the income by projected 6% annually. More staff was recruited to ensure regulatory compliance, which reduces the risk of OFS de-registration.

The college demonstrated effective planning and risk mitigating work after the pandemic which reduced overall organisational risk.

4 Income recognition

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

5 Grant funding

OFS Recurring Grant is recognised as income over the periods in which the college recognises the related costs for which the grant is intended to compensate. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the Statement of Financial Position.

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

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.

6 Accounting for retirement benefit

The company operates a defined contribution plan for its employees. A defined contribution plan is a post employment benefit plan under which the institution pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which employees render services.

7 Employment benefits

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

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

8 Operating leases

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

9 Tangible assets

Land and buildings are capitalised at cost on initial recognition.

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

Costs incurred concerning land and buildings after initial purchase or construction are capitalised to the extent that they increase the expected future benefits to the Institution.

Freehold land is not depreciated as it is considered to have an indefinite useful life. Freehold buildings are depreciated on a straight line basis over their expected useful lives as follows:

- Freehold buildings- 50 years
- Short leasehold improvements- 4 years
- No depreciation is charged on assets in the course of construction.
- Depreciation models, useful lives and residual values are reviewed at the date of preparation of each Statement of Financial Position.
- Property, Plant and Equipment are capitalised at a cost on initial recognition and then subsequently at a cost less accumulated depreciation and accumulated impairment losses.

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

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

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

10 Impairment

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

11 Cash and cash equivalents

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

12 Provisions, contingent liabilities and contingent assets

Provisions are recognised in the financial statements when:

- The institution has a present obligation (legal or constructive) as a result of a past event;
- It is possible that an outflow of economic benefits will be required to settle the obligation; and
- A reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability. A contingent liability arises from a past event that gives the institution a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the institution. Contingent liabilities also arise in circumstances where a provision would otherwise be made, but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

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

13 Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is provided in full on timing differences that exist at the reporting date and that result in an obligation to pay more tax, or a right to pay less tax in the future. The deferred tax is measured at the rate expected to apply in periods in which the timing differences are expected to reverse, based on the tax rates and laws that are enacted or substantively enacted at the reporting date. Unrelieved tax losses and other deferred tax assets shall be recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax assets and liabilities are not discounted.

14 Financial instruments

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

(i) Financial assets

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

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

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

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

(ii) Financial liabilities

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

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

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

15 Reserves

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

16 Critical Accounting estimates and judgements

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





Statement of Comprehensive Income

Year Ended 31 August 2022

		Year ended 31 August 2022	Year Ended 31 August 2021
	Notes	£'000	£'000
Income			
Tuition fees and education contracts	1	8,470	8,263
Funding body grants	2	303	423
Other income	3	14	178
Total income		8,787	8,864
Expenditure			
Staff costs	4, 5	3,243	2,735
Other operating expenses	4, 5	3,059	2,977
Depreciation and amortisation	7	372	538
Total expenditure		6,674	6,250
Surplus/(Deficit) before Tax		2,113	2,614
Taxation	6	467	575
Surplus / (Deficit) for the year		1,646	2,039
Total comprehensive income for the year		1,646	2,039

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 2022

	Called up share capital	Retained earnings	Total equity
	£'000	£'000	£'000
Balance at 1 September 2021	1	9,537	9,538
Surplus for the year		2,039	2,039
Prior year adjustment		-	-
Other comprehensive income		-	-
Total Comprehensive income for the year	1	2,039	2,039
Dividends		-	-
Total transactions with owners recognised directly in equity		-	-
Balance as at 31 August 2022	1	11,576	11,577
Balance as at 01 September 2021	1	11,576	11,577
Prior year adjustments			
Surplus for the year		1,646	1,646
Other comprehensive income		-	-
Total Comprehensive income for the year		1,646	1,646
Dividends		-	-
Total transactions with owners recognised directly in equity		-	-
Balance as at 31 August 2022	1	13,222	13,223



Statement of Financial Position

Year ended 31 August 2022

		Year ended 31 August 2022	Year Ended 31 August 2021
	Notes	£'000	£'000
Non-current assets			
Tangible assets	7	512	816
		512	816
Current assets			
Trade and other receivables	8	14,061	14,809
Cash and cash equivalents	12	1,537	1,162
		15,598	15,971
Less: Creditors;			
amounts falling due within one year	9	2,312	4,278
Net current (liabilities)/assets		13,286	11,693
Total assets less current liabilities		13,798	12,509
Creditors: amounts falling due after more than one year	10	575	932
Total net assets		13,223	11,577
Capital & Reserves			
Called up share capital	13	1	1
Income and expenditure reserve - unrestricted	13	13,222	11,576
		13,223	11,577
Total Reserves		13,223	11,577

The financial statements were approved by the Governing Body on 6th January, 2023 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 2022

	Year ended 31 August 2022	Year Ended 31 August 2021
Notes		
£'000	£'000	
Cash flow from operating activities		
Surplus for the year before tax	2,113	2,614
Adjustment for non-cash items		
Depreciation	372	538
Finance Income - Interest received	(2)	
Decrease/(increase) in debtors	748	(11,379)
Increase/(decrease) in creditors	(1,110)	1,115
Adjustment for investing or financing activities		
Interest payable	15	18
Capital grant income	(30)	(68)
Cash flows from operating activities	2,106	(7,162)
Prior Year adjustment in Tax		
Taxation	(467)	(575)
Net cash inflow from operating activities	1,639	(7,737)
Cash flows from investing activities		
Payments made to acquire tangible assets	(67)	(121)
Interest Received	2	0
Capital Grant	30	68
	1,604	(7,790)
Cash flows from financing activities		
Interest paid	(15)	(19)
New Loans	0	2,000
Repayments of amounts borrowed	(1,214)	0
	375	(5,809)
(Decrease)/increase in cash and cash equivalents in the year		
Cash and cash equivalents at beginning of the year	1,162	6,971
Cash and cash equivalents at end of the year	1,537	1,162



Notes to the Financial Statements

Year ended 31 August 2022

	Year Ended 31 August 2022	Year Ended 31 August 2021
1 Tuition fees and education contracts	£'000	£'000
Full-time home and EU students	5,169	5,194
Subcontracted course fees	3,301	3,070
	8,470	8,263
2 Funding body grants	£'000	£'000
OFS Recurring Grant	273	355
OFS Capital Grant	30	68
	303	423
OFS Capital Grant received in the year was fully utilised as follows:	£'000	£'000
Disabled student furniture-	3.00	0
Fixtures and fitting classrooms	0	11
Computers, charging trolley and software for students-(used for a computer loan scheme)	27	40
Lift improvement	0	17
	30	68
The OFS Recurrent Grant received in 21/22 FY was fully utilised as follows:	£'000	£'000
Expenditure to support successful students outcomes	245	221
Expenditure to support disabled students	9	10
OFS student hardship	6	0
Expenditure for student transitions and mental health	13	0
Other grant expenditure	0	124
	273	355
3 Other income	£'000	£'000
Other income- HMRC Forloughed scheme	11	102
OFS Hardship grant (due to Covid-19)	0	75
Other	3	1
	14	178

Included in other income :

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 2022

	Year Ended 31 August 2022	Year Ended 31 August 2021
4 Staff costs	£'000	£'000
Salaries	2,841	2,421
Social security costs	301	248
Other pension costs	101	66
Total	3,243	2,735

	Year Ended 31 August 2022	Year Ended 31 August 2021
Total remuneration of the head of the institution	£	£
Basic salary	157,500	157,500
Pension contributions and payments in lieu of contributions	1,321	1,313
Total remuneration	158,821	158,813

Last year we all were gradually coming out of the Pandemic, which was another challenging situation for Mont Rose College. The staff and students both required a lot of motivation to readjust to the new environment. The Principal played a key role in motivating and encouraging staff and students.

He advised the HR department to arrange staff development events to enhance team working and a sense of belongingness among staff. He also encouraged numerous cultural events for students from different nationalities. All these activities helped staff and students to readjust to face-to-face teaching smoothly.

He also decided to have two graduation ceremonies so that most of the students who graduated during the Pandemic could attend and celebrate their success which the students and their respective families highly appreciated.

According to the Board of Governors, the Principal's performance was excellent, and the remuneration was reviewed according to the performance evaluation in line with the CUC remuneration code. It was decided by the board to keep the remuneration the same and fixed as the last year.

No dividend were paid for the 2022 FY and 2021 FY.

The head of the provider's basic salary is 4.14 times the median pay of staff (2021: 4.24 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 4.14 times the median total remuneration of staff (2021: 4.21 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 calculation of both ratios include all employees who are included in real time reporting to HMRC. This is in line with the OFS Accounts Direction.

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

	Year Ended 31 August 2022	Year Ended 31 August 2021
Basic salary per annum	No.	No.
£115,000-£119,999	1	0
£155,000 - £159,999	1	1
	2	1

	Year Ended 31 August 2022	Year Ended 31 August 2021
Average staff numbers by major category :	No.	No.
Academic	38	33
Research	0	0
Management & specialist	38	31
Technical	3	3
Total number of staff	79	67

Severance payments

No severance payments have been made in the reporting period.

	Year Ended 31 August 2022	Year Ended 31 August 2021
Key management personnel compensation	£'000	£'000
Salary and other emoluments	777	686
	777	686

Notes to the Financial Statements (continued)

Year ended 31 August 2022

		Year Ended 31 August 2022	Year Ended 31 August 2021
	Notes	£'000	£'000
5 Analysis of total expenditure by activity			
Staff costs			
Academic departments salaries		1,825	1,685
Admin departments salaries		1,418	1,050
		3,243	2,735
Other operating expenses			
Academic and related expenditure		1,138	1,283
Administration and central services		613	500
Premises (including service concession cost)		1,260	1,168
Residences, catering and conferences		42	26
		3,053	2,977
Auditors remuneration (included in other operating expenses)			
External audit - remuneration with respect to audit services		15	13
		Year Ended 31 August 2022	Year Ended 31 August 2021
		£'000	£'000
6 Taxation			
Recognised in the statement of comprehensive income			
Current tax			
Current tax expense		467	575
Current tax expense		467	575
Reconciliation of total tax charge			
Profit before tax:		2,113	2,624
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2021 -19%)		401	498
Effects of :			
Capital allowance in excess of depreciation		-	-
Depreciation in excess of capital allowances		66	77
		467	575

Notes to the Financial Statements (continued)

Year ended 31 August 2022

7 Tangible Assets

	Freehold Property	Improvements to Property	Plant and Machinery	Furniture, Fixture and Fittings	Motor vehicles	Computer equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
At 1 September, 2021	76	1,118	155	495	251	311	2,406
Additions		1	14	12		40	67
Transfers							0
Surplus on revaluation							0
Disposals						-164	(164)
At 31 August, 2022	76	1,119	169	507	251	187	2,309
At 1 September, 2021		557	89	439	228	275	1,588
Charge for the year		280	34	36	23	0	373
Written back on revaluation							0
Disposals						-164	(164)
At 31 August, 2022	0	837	123	475	251	111	1,797
At 31 August , 2022	76	282	46	32	0	76	512
AS at 31 August, 2021	76	570	66	46	23	35	816

Notes to the Financial Statements (continued)

Year ended 31 August 2022

	Year Ended 31 August 2022	Year Ended 31 August 2021
	£'000	£'000
8 Trade and other receivables		
Amounts falling due within one year:		
Amounts due from associate companies	12,220	12,792
Other receivables	1,781	1,958
Prepayments and accrued income	60	59
	14,061	14,809

Amounts due from associate companies include a property acquired by the associate company- Montrosehouse London Ltd (11353976) for the sole benefit of Mont Rose College of Management and Sciences Limited to be used as a main campus and registered address (412-416 Eastern Avenue, Montrose House,Ig2 6NQ)

	Year Ended 31 August 2022	Year Ended 31 August 2021
	£'000	£'000
9 Creditors : amounts falling due within one year		
Taxation	467	575
Trade payables	861	1,457
Social security and other taxation payable	86	76
Payee and pensions	199	214
Accruals and deferred income	413	813
Short term borrowing	286	1,143
	2,312	4,278

	Year Ended 31 August 2022	Year Ended 31 August 2021
	£'000	
Accruals		
Included within accruals and deferred income for the year ended 2021 are the following accruals		
Business rates-	161	132
Advertising-	35	35
Marketing-	40	40
Graduation 2019 and 2020 delayed due to the pandemic	18	77
Other accruals as part of normal business	110	91
	364	375

	Year Ended 31 August 2022	Year Ended 31 August 2021
	£'000	£'000
Deferred income		
Included with accruals and deferred income are the following items of income which have been deferred until specific performance related conditions have been met.		
OFS Grant income to be released in 22/23	48	53
SLC advance payment for September 21 term due to the pandemic	0	385
	48	438

	Year Ended 31 August 2022	Year Ended 31 August 2021
	£'000	£'000
Short term borrowing		
Included within the short term borrowings are short term loans repayable within 12 months		
Unsecured loan	0	1,000
Barclays CBIL	286	143
	286	1,143

Year ended 31 August 2022

	Year Ended 31 August 2022	Year Ended 31 August 2021
Creditors: Long Term	£'000	£'000
Barclays CBIL	500	857
Other	75	75
	575	932

	Year Ended 31 August 2022	Year Ended 31 August 2021
Loans	£'000	£'000
Analysis of unsecured loans:		
Due within one year or on demand :	286	1,143
Due between one and two years	286	143
Due between two and five years	214	714
Due in five years or more	0	0
Due after more than one year	0	857
Total unsecured loans	786	2,857

Notes to the Financial Statements (continued)

Year ended 31 August 2022

	Year Ended 31 August 2022	Year Ended 31 August 2021
12 Cash and cash equivalents	£'000	£'000
Cash in the bank accounts	1,537	1,162
Cash and cash equivalents	1,537	1,162

The Barclays overdraft facility of £2,000,000 is available for Mont Rose College of Management and Sciences LTD.

	Year Ended 31 August 2022	Year Ended 31 August 2021
13 Capital and Reserves	£'000	£'000
Reserves		
Accumulated income- unrestricted	1,646	2,039
Retained Earning-unrestricted	11,576	9,537
Total Reserves	13,222	11,576
	Year Ended 31 August 2022	Year Ended 31 August 2021
	£'000	£'000
Capital		
Authorised, allotted, called up and fully paid	0	0
1,000 Ordinary shares of £1 each	1	1
	1	1

Notes to the Financial Statements (continued)

Year ended 31 August 2022

14 Related party transactions

Mont Rose College of Management and Sciences Limited issued £215k to Cranbrook School 1986 Limited (10056540) for the Shakespeare House campus refurbishment, which is used by Mont Rose College of Management and Sciences students and staff.

15 Controlling party

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

	Year Ended 31 August 2022	Year Ended 31 August 2021
16 Access and Participation	£'000	£'000
Access Investment	57	52
Financial Support	99	130
Disability Support (excluding the expenditure in the two categories above)	30	30
Research and Evaluation	14	12
	200	224

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

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

The financial support includes actual hardship expenditure released to the students in the financial year 2021-22 (2020-21)

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

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

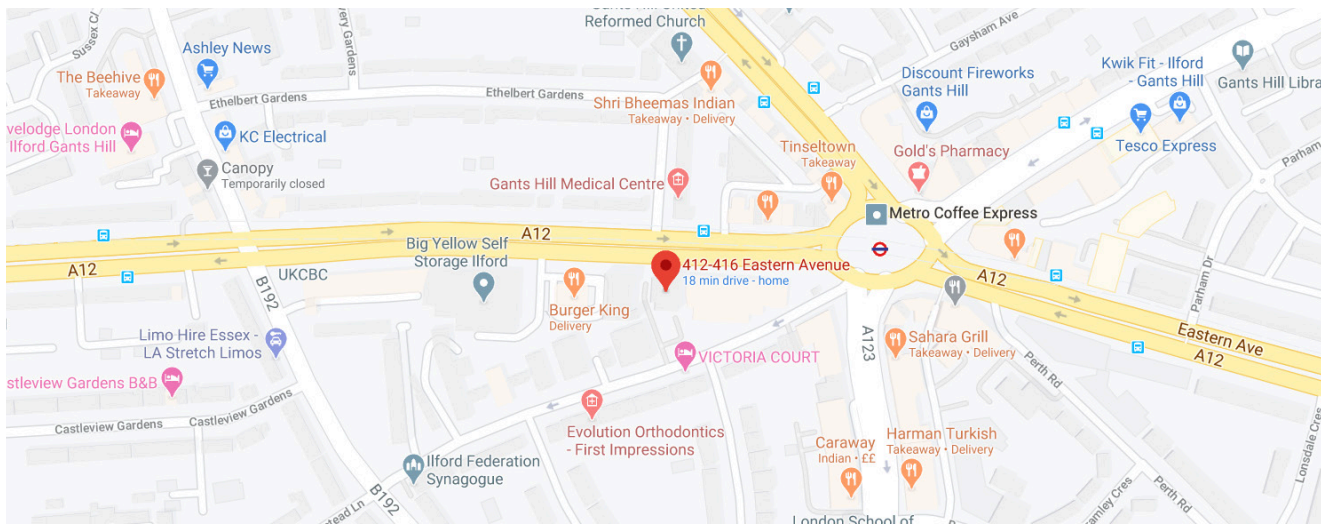
One of the most beautiful qualities of true Partnership is to understand and to be understood. Yesterday is not ours to recover, but tomorrow is ours to win or lose.



Our Campus

Mont Rose House

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



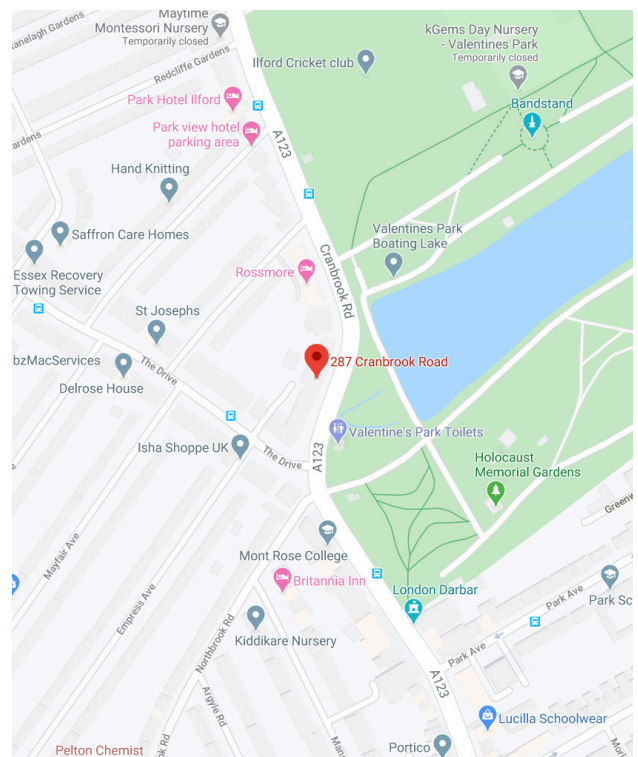
Shakespeare House

267 Cranbrook Road, Ilford, Essex IG1 4TG



Churchill House

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





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