

Registered number
07183230

London School of Academics Limited

Report and Accounts

31 March 2024

London School of Academics Limited
Report and accounts
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London School of Academics Limited Company Information

Directors

Sheila Singh
Robert Roberts - Non-Executive Director
Soni Singh

Auditors

DeanCoopers
Suite 4, Cranbrook House
61 Cranbrook Road
Ilford
Essex
IG1 4PG

Bankers

HSBC Bank Plc
8 Canada Square
London
E14 5HQ

Registered office

London School of Academics
Ceme Campus
Marsh Way, Rainham
Essex
RM13 8EU

Registered number

07183230

London School of Academics Limited
Registered number: 07183230
Directors' Report

The directors present their report and accounts for the year ended 31 March 2024.

Principal activities

The company's principal activity during the year was that of a college providing specialised higher education to students in teacher training.

The college provides courses that are designated with government funding, administered by Student Loans Company (SLC).

Review of business

Review of business of the company is discussed in the strategic report.

Directors

The following persons served as directors during the year:

Sheila Singh
Robert Roberts - Non-Executive Director
Soni Singh

Future developments

The primary goal of LSA is to satisfy the students by providing excellent teaching and learning experience and comprehensive facilities to ensure value for money for the students.

Results and dividends

The company's profit for the year, after taxation, amounted to £148,512 (2023 - £77,920).

During the year, the company paid dividends of £219,167 (2023 - £183,310).

Events since the end of the year

The company is compliant with its regulators and new contracts have been achieved which will result in better future results.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as she is aware, there is no relevant audit information of which the company's auditor is unaware; and
- she has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

London School of Academics Limited
Registered number: 07183230
Directors' Report

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 26 June 2024 and signed on its behalf.

Sheila Singh

Sheila Singh
Director

London School of Academics Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

London School of Academics Limited Strategic Report

The directors present their strategic report for the year ended 31 March 2024.

Review of business

London School of Academics Limited (LSA) is a private company limited by share capital and incorporated in the United Kingdom. It does not have overseas operations.

LSA conducted teacher training for just over 14 years. The Level 5 Diploma in Education and Training (DET) was funded by the Student Loan Company. The latter will be replaced. From September 2024, LSA will be offering a Higher National Certificate and a Higher National Diploma in Business. Both courses will be funded by the Student Loan Company. The awarding body is Pearson.

Other courses that are offered at the LSA.

- 1) Level 3 Award in Education and Training (AET)
- 2) Level 4 Certificate in Leading the Internal Quality Assurance of Assessment Processes and Practice.
- 3) Level 3 Assessors Award
- 4) English and Math level 2 functional skills
- 5) Level 1 Health and Safety in the construction industry.

There is one intake per year. (each September)

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

Statement of corporate governance**Board of governance and academic board**

Since its inception, LSA has been maintaining a sound reputation of academic excellence, quality, professional standards and good management practices. This is maintained through a robust system of governance of its academic and management operations through the director, senior management and academic team.

An additional Director has been appointed in 2023 Soni Singh, who shares the responsibilities of decisions and internal control along with Sheila Singh.

A Non-Executive Director was also appointed in 2023 Robert Roberts, who has the responsibility of inspecting quality assurance and the general running of the business.

The governing body of LSA includes the directors that have the overall responsibility for the strategic planning and direction of all operations and management of the institute. It delegates management responsibilities to the senior management and the academic team.

The Directors are also responsible for the statutory compliance of the college to ensure that it meets the laws and regulations of a company limited by shares, the regulations of its regulator and awarding bodies and the expectations of students, staff and shareholders.

Two new Board members have been appointed in June 2024 Chanda Singh, (Software developer) and Aaron Tan (Business lecturer).

The governance arrangement of the college aims to meet the expectations of the UK higher education sector, in the core values and primary elements of governance as set out in the The revised UK Quality Code for Higher Education, developed by The Quality Assurance Agency for Higher Education (QAA).

Statement of internal control

The directors ensure that LSA has an appropriate risk management framework in place to monitor and manage various risks affecting the sustainability of operations and being discussed in the board meetings.

The Directors are responsible for implementing, making, and exercising key decisions regarding daily internal controls.

Statutory Auditors and the Board of Governance also review the internal controls and associated risks. Their recommendations are discussed with the Directors and the Board of Governance subsequently implemented to enhance internal controls.

London School of Academics Limited

Strategic Report

Internal Control and Risk Management

The system of internal controls and risk management is structured to flow through the governance mechanism. The efficiency, effectiveness and standardization of the academic and administrative operations are handled by the academic, administrative and the senior management team.

The academic staffs follow a reporting system to ensure accountability of various academic departments and admissions through regular meetings and recording whereas all administrative matters are under the control of the senior management and admin staff which meet regularly. All matters of internal controls are reported to the directors and the recommendations are fed back to the academic and admin staff and the senior management. This will ensure LSA's vision for future and continuous efforts to enhance the quality of identifying, evaluating and managing risk.

LSA has a history of robust financial management and controls, with management through its directors and senior management and with regular reporting back and approvals from the directors. The major focus of financial strategy of LSA is financial prudence and sustainability. Regular review of internal controls is made against risks identified to ensure a sound system of internal control is maintained.

The directors are responsible for effective internal controls and adequate monitoring systems in place 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 directors and the senior management ensure that all academic and administrative processes follow the quality standards and meet the targets. In particular, the directors look into the processes of budgeting, resource allocations, accountability and expenditure.

Value for Money

London School of Academics has the mission to “to create excellence within teacher training and staff development, through quality and precision, targeting individuals who want to improve both their lives and the lives of others”. The fees enable us to provide students with high quality education and a motivating environment.

Value for Money (VFM) at LSA is measured considering if the college obtains the maximum benefits from the goods and services it acquires or provides within the available resources. It also considers a mix of quality, cost, resource use, sustainability, fitness for purpose, and convenience to judge if they constitute good value when taken together.

Achieving VFM, LSA considers three E's:

ECONOMY - Doing less with fewer resources. i.e. making savings.

EFFICIENCY - Doing the same as before, but with fewer resources.

EFFECTIVENESS - Doing more than before with the same or fewer resources.

LSA uses internal and external data to assess its performance compared with historical data and the sector. The external data is collected through OFS and HESA platforms, while internal data analysis is prepared and discussed quarterly.

LSA is committed to continuing devising activities to:

Improve VFM for the students by enhancing the quality of teaching and welfare services to manage the post-COVID issues faced by students.

Set challenging targets and further improve the internal control processes to ensure that the VFM objectives were achieved.

A new 3-year contract has been signed (01/02/2024) to remain at current premises, it would be advisable to look for more cost-effective premises.

How we set our fees: (From September 2024)

The fees for our main courses, which are mainly funded by students taking tuition fee loans from the Student Loans Company, have been set in accordance with our registration category for Office for Students.

Our registration category is Approved; therefore, we do not charge more than £6000.

The Level 4 Higher National Certificate and Level 5 Higher National Diploma in Business Management are courses that provide students with opportunities to enter the Business industry, creating managers, and entrepreneurs.

Our students come from a variety of educational backgrounds, some do not have degrees but do have the required vocational qualifications to study the courses, therefore ensuring that we charge no more than £6000 is important so that we do not disadvantage students who cannot afford university fees. Our fees are the same as most providers delivering the same courses.

What we spend student fees on:

Student fees are spent on a range of things relating to the student experience, some of which include the following:

Premises which provides a peaceful environment for study, access to open space study areas (street area and outdoor terrace), networking opportunities with a range of businesses, parking at a very low rate of £1.00 for a full day and full disabled access for free.

Premises which offer extended access hours for independent study, with study rooms equipped with computers.

Virtual Learning Environment which enables easy accessibility to learning resources and enables online submission of assignments reducing costs spent on printing. It enables remote access to important student information and learning resources.

Zoom which has enabled remote study and the recording of lectures.

Projector screens enable one to deliver using technology, this is key for those working in educational institutions who deliver using such resources.

PPE and cleaning products, this ensures the safety of all and that the study environment is clean.

Student engagement activities which promote networking and inclusiveness amongst all student cohorts and opportunities to meet public figures (MPs and Councilors)

Lecturers and mentors equipped to deliver at a high standard.

Stocking of subject-based library books, this enables us to provide students with printed books for one week loan as well as day loan. All books are subject based to ensure relevance.

Regulatory compliance, fee received pays for: Office for Students, OIA, HESA, ICO, ZOOM and VLE subscription fees.

An annual Graduation ceremony to celebrate the success of the graduates.

London School of Academics Limited Strategic Report

Principle risks and uncertainties

Risk identification management processes:

The process of risk identification and management is addressed through a framework of policies, procedures and internal controls. All policies are subject to director's approval and on-going review by the management. Compliance with regulation, legal and ethical standards is a high priority for the college and this is monitored by the director and the senior management.

Student retention

Face to face teaching is now 100% active, with online support for all learners. This academic year there was a high intake of learners with disabilities and measures were put in place for those who needed it.

Cap on number of students by the awarding body Pearson.

LSA has smoothly transitioned to Business courses: HNC and HND in Business management, from teacher training level 5 Diploma in Education and Training. As this will be the first year of delivery there will be a cap. The latter does not affect financial sustainability as there are adequate funds to cover all costs. In fact the following year (2025) there will be an increase in revenue as there will be 240 students active.

Financial Key Performance indicators

The key financial performance indicators used to determine the progress and preference of the company are set out below:

	2024	2023
	£	£
Turnover	777,970	717,542
Net profit	142,764	77,920
	Number	Number
New student intakes	162	150

Other information

The college is continuously investing in its online teaching platform to meet the increasing demand of distance learning course. Revenue and profit have seen a slight increased in 2024 as compared to 2023.

The directors are pleased with the underlying performance of the company and consider it to be well placed to capitalise on these investments in the coming years.

This report was approved by the board on 26 June 2024 and signed on its behalf.



Sheila Singh
Director

London School of Academics Limited
Independent auditor's report
to the members of London School of Academics Limited

Opinion

We have audited the accounts of London School of Academics Limited (the 'company') for the year ended 31 March 2024 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the accounts, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, 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.

In accordance with the exemption provided by FRC's Ethical Standard - Provisions Available for Audits of Small Entities, we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the accounts 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 company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors 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 annual report other than the accounts and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the accounts 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the accounts themselves. 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 directors' report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

London School of Academics Limited
Independent auditor's report
to the members of London School of Academics Limited

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

In our opinion, in all material respects:

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

We have nothing to report in respect of the following matters, which "the Office for Students ("OfS") requires us to report to you if, in our opinion:

- The college's grant and fee income, as disclosed in the note to the accounts, has been materially misstated.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either 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 accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

Identifying and assessing potential risks related to irregularities:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the company's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- the results of our enquiries of management and members of the Board of Directors of their own identification and
- any matters we identified having obtained and reviewed the company's documentation of their policies and
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-

London School of Academics Limited
Independent auditor's report
to the members of London School of Academics Limited

- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in the following area:

- The timing of the recognition of revenue.
- In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and local taxation legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included Data Protection Regulations.

Audit response to risks identified

As a result of performing the above, we identified the timing of the recognition of revenue as the key audit matter related to the potential risk of fraud.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations described above as having a direct effect on the financial statements;
- enquiring of management and members of the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with relevant authorities where matters identified were significant; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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



Hafiz Khaliq ACA
(Senior Statutory Auditor)
for and on behalf of
DeanCoopers
Statutory Auditor
26 June 2024

Suite 4, Cranbrook House
61 Cranbrook Road
Ilford
Essex
IG1 4PG

London School of Academics Limited
Profit and Loss Account
for the year ended 31 March 2024

	2024	2023
	£	£
Turnover	777,970	717,542
Cost of sales	-	-
Gross profit	<u>777,970</u>	<u>717,542</u>
Distribution costs	(7,497)	(7,644)
Administrative expenses	(573,776)	(613,700)
Operating profit	<u>196,697</u>	<u>96,198</u>
Interest receivable	-	-
Profit before taxation	<u>196,697</u>	<u>96,198</u>
Tax on profit	** (53,933)	(18,278)
Profit for the financial year	<u>142,764</u>	<u>77,920</u>

All the activities of the company are from continuing operations.

** The corporation tax for the year of £53,933 includes a corporation tax liability of £54,134 and a deferred tax asset of £201.

London School of Academics Limited
Statement of comprehensive income
for the year ended 31 March 2024

	2024	2023
	£	£
Profit for the financial year	142,764	77,920
Other comprehensive income		
Total comprehensive income for the year	<u>142,764</u>	<u>77,920</u>

London School of Academics Limited
Registered number: 07183230
Balance Sheet
as at 31 March 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	6	14,770	16,704
Current assets			
Debtors	7	111,721	88,828
Cash at bank and in hand		377,213	441,064
		<u>488,934</u>	<u>529,892</u>
Creditors: amounts falling due within one year	8	(99,285)	(65,774)
Net current assets		<u>389,649</u>	<u>464,118</u>
Net assets		<u>404,419</u>	<u>480,822</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		403,419	479,822
Shareholders' funds		<u>404,419</u>	<u>480,822</u>

The accounts were approved and authorised for issue by the Board.

Sheila Singh

Sheila Singh
Director
Approved by the board on 26 June 2024

London School of Academics Limited
Statement of Changes in Equity
for the year ended 31 March 2024

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 April 2022	1,000	-	-	585,212	586,212
Profit for the financial year				77,920	77,920
Dividends				(183,310)	(183,310)
At 31 March 2023	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>479,822</u>	<u>480,822</u>
 At 1 April 2023	 1,000	 -	 -	 479,822	 480,822
Profit for the financial year				142,764	142,764
Dividends				(219,167)	(219,167)
At 31 March 2024	<u>1,000</u>	<u>-</u>	<u>-</u>	<u>403,419</u>	<u>404,419</u>

London School of Academics Limited
Cash Flow Statement
for the year ended 31 March 2024

	2024	2023
	£	£
Cash generated from operations		
Operating profit	196,697	96,198
Reconciliation to cash generated from operations:		
Depreciation	2,890	3,302
(Increase)/decrease in debtors	(22,692)	(3,101)
Increase/(decrease) in creditors	(2,071)	10,001
	<u>174,824</u>	<u>106,400</u>
Application of cash		
Tax paid	(18,552)	(68,494)
Dividends paid	(219,167)	(183,310)
Purchase of tangible fixed assets	(956)	(1,865)
	<u>(238,675)</u>	<u>(253,669)</u>
Net increase in cash	(63,851)	(147,269)
Cash at bank and in hand less overdrafts at 1 April	<u>441,064</u>	<u>588,333</u>
Cash at bank and in hand less overdrafts at 31 March	<u>377,213</u>	<u>441,064</u>
 Consisting of:		
Cash at bank and in hand	<u>377,213</u>	<u>441,064</u>

London School of Academics Limited
Notes to the Accounts
for the year ended 31 March 2024

1 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover from the rendering of services is recognised by reference to the stage of completion of the college course.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	20% reducing balance
Fixtures, fittings, tools and equipment	15% reducing balance

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date. Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

London School of Academics Limited
Notes to the Accounts
for the year ended 31 March 2024

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are 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 is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Employee benefits

Short-term employee benefits

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

Post-employment defined contribution plans

Amounts in respect of defined contributions plans are recognised as an expense as they are incurred.

Termination benefits

Provisions for termination benefits are recognised only when the company is demonstrably committed to terminate the employment of an employee or of a group of employees before their normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy.

London School of Academics Limited
Notes to the Accounts
for the year ended 31 March 2024

Functional and presentation currency

The financial statements of the company are measured and presented in the currency of the primary economic environment in which the company operates, the functional currency. The financial statements are presented in Pound sterling (£), which is the company's functional currency.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Going concern

The financial statements have been prepared on the basis that the company will receive continued financial support from the director, if required and the company has adequate resources to continue in operational existence for the foreseeable future.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Audit information

The audit report is unqualified.

Senior statutory auditor:	Hafiz Khaliq ACA
Firm:	DeanCoopers
Date of audit report:	26 June 2024

3 Details of grant and fee income

	2024	2023
	£	£
Fee income from taught awards	<u>777,970</u>	<u>717,542</u>
By geographical market:		
UK	<u>777,970</u>	<u>717,542</u>

London School of Academics Limited
Notes to the Accounts
for the year ended 31 March 2024

4 Head of the provider's remuneration	2024	2023
	£	£
Salaries	8,628	8,628
Pension contribution	60,000	122,180
Dividends	197,250	164,979
Other taxable benefits - company car	4,611	4,611
Other taxable benefits - medical insurance	1,362	125
	<u>271,851</u>	<u>300,523</u>

Sheila Singh is the head of the provider.

Sheila Singh is responsible for daily operation of the management and the academic leadership.

The director's basic salary is 0.3 times and the total remuneration represent 4.6 times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

5 Staff costs

	2024	2023
	£	£
Wages and salaries	159,174	145,872
Social security costs	12,244	10,988
Pension costs	3,759	4,120
Other taxable benefits - medical insurance	1,501	99
	<u>176,678</u>	<u>161,079</u>

No member of staff, including the director is paid over a full-time equivalent basic salary of £100,000 per annum.

The provider also has not made any severance payments nor paid any compensation for loss of office to any staff member during the year.

Average number of employees during the year

	Number	Number
Director - the head of the provider	1	1
Academic	2	2
Non-academic	3	3
	<u>6</u>	<u>5</u>

London School of Academics Limited
Notes to the Accounts
for the year ended 31 March 2024

6 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 April 2023	35,958	18,366	54,324
Additions	956	-	956
At 31 March 2024	<u>36,914</u>	<u>18,366</u>	<u>55,280</u>
Depreciation			
At 1 April 2023	24,069	13,551	37,620
Charge for the year	1,927	963	2,890
At 31 March 2024	<u>25,996</u>	<u>14,514</u>	<u>40,510</u>
Net book value			
At 31 March 2024	<u>10,918</u>	<u>3,852</u>	<u>14,770</u>
At 31 March 2023	<u>11,889</u>	<u>4,815</u>	<u>16,704</u>

7 Debtors

	2024 £	2023 £
Trade debtors	91,500	68,000
Deferred tax asset	599	398
Other debtors	19,622	20,430
	<u>111,721</u>	<u>88,828</u>

8 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	4,206	9,156
Corporation tax	54,134	18,552
Other taxes and social security costs	35,945	32,616
Other creditors	5,000	5,450
	<u>99,285</u>	<u>65,774</u>

London School of Academics Limited
Notes to the Accounts
for the year ended 31 March 2024

9 Events after the reporting date

There have been no such events after the balance sheet date which needs to be reported.

10 Other financial commitments

2024
£

2023
£

Total future minimum payments under non-cancellable operating

Amounts payable:

Within one year

70,112

70,112

Within two to five years

-

11 Related party transactions

Sheila Singh and Soni Singh are the related parties and their salaries and dividends are disclosed in the accounts.

During the year, the company paid £5,000 to Upgrade Skills Ltd for its services, a company under common control of the director.

12 Controlling party

Sheila Singh is the ultimate controlling party.

13 Other information

London School of Academics Limited is a private company limited by shares and incorporated in England. Its registered office is:

London School of Academics
Ceme Campus
Marsh Way, Rainham
Essex
RM13 8EU