

# Annual Report and Financial Statements

For the Year Ended  
31 July 2024

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**London College of Business  
Studies**

Company Limited by Guarantee  
Company Registration Number 05889034  
(England and Wales)  
Charity Registration Number 1117883



**London College of  
Business Studies**

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LONDON COLLEGE OF BUSINESS STUDIES  
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LONDON COLLEGE OF BUSINESS STUDIES  
**COMPANY INFORMATION**  
FOR THE YEAR ENDED 31 JULY 2024

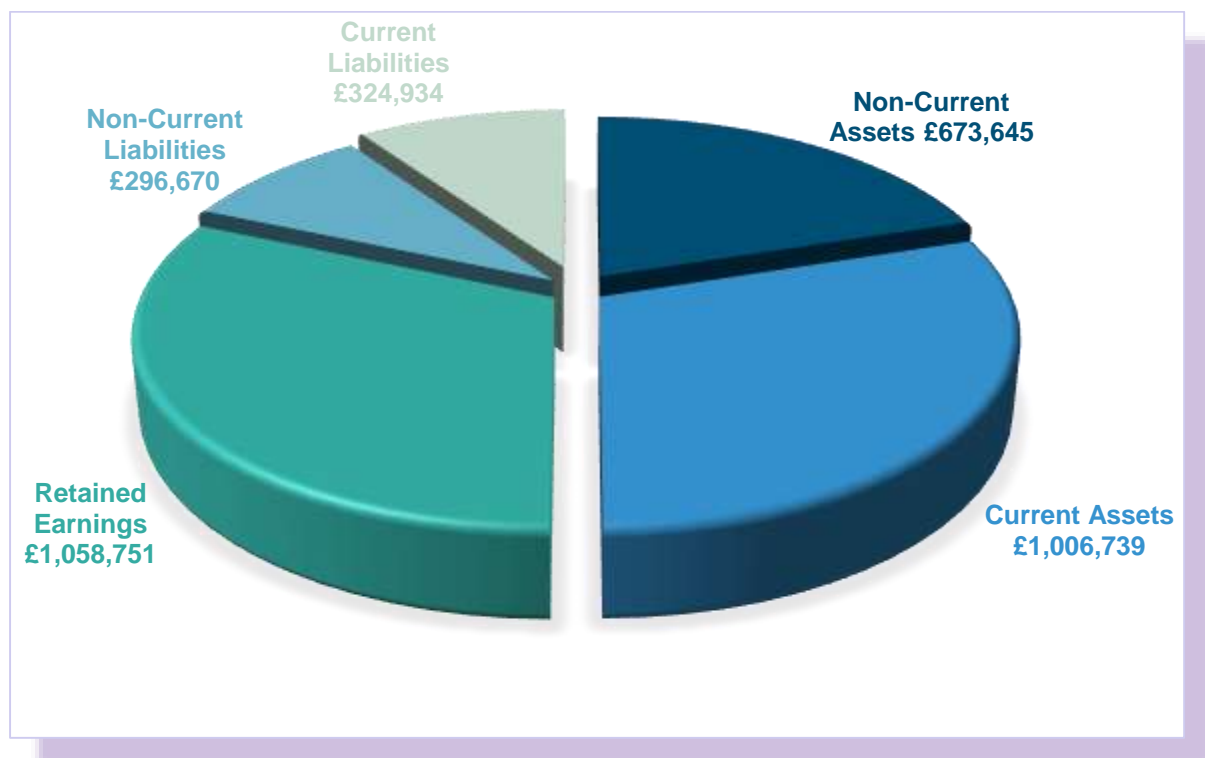
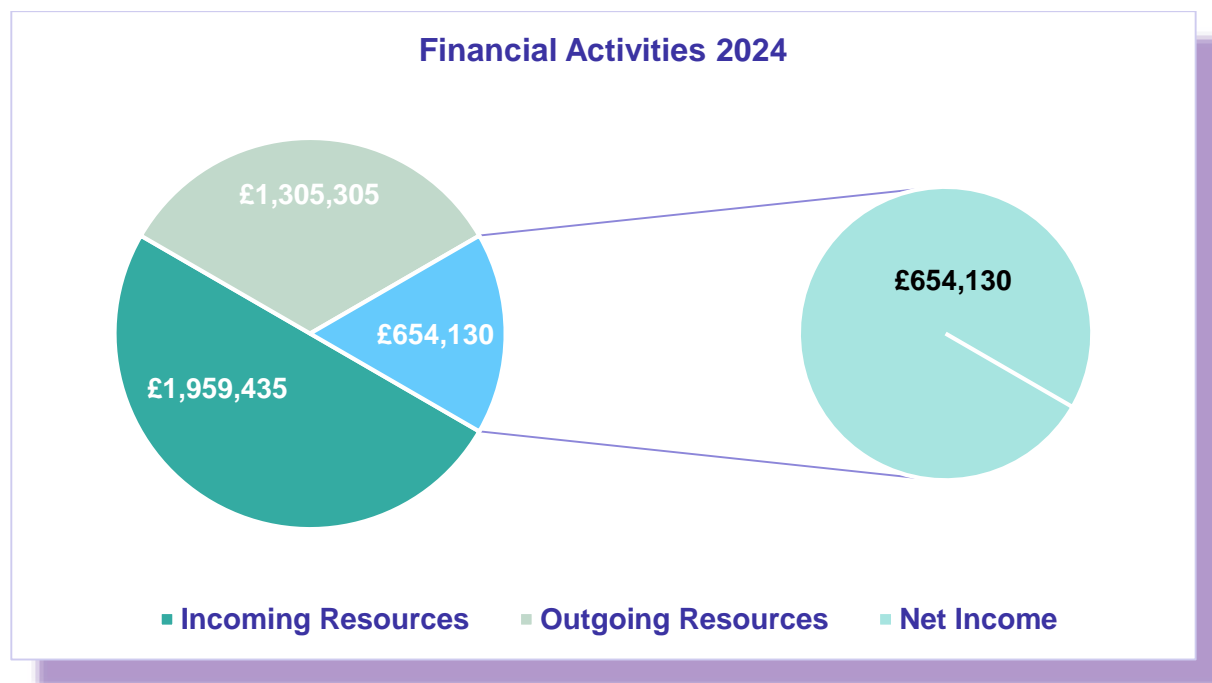
<b>Trustees</b>	Mr Mansoor Ahmad Saad Dr Ghania Waseem Mr Ahmad Sarfaraz Yasir
<b>Company Number</b>	05889034 (England and Wales)
<b>Registered Charity Number</b>	1117883
<b>Registered Office</b>	277 Cranbrook Road Ilford IG1 4TG United Kingdom
<b>Solicitors</b>	Stone King Solicitors 16 St John's Lane London EC1M 4BS



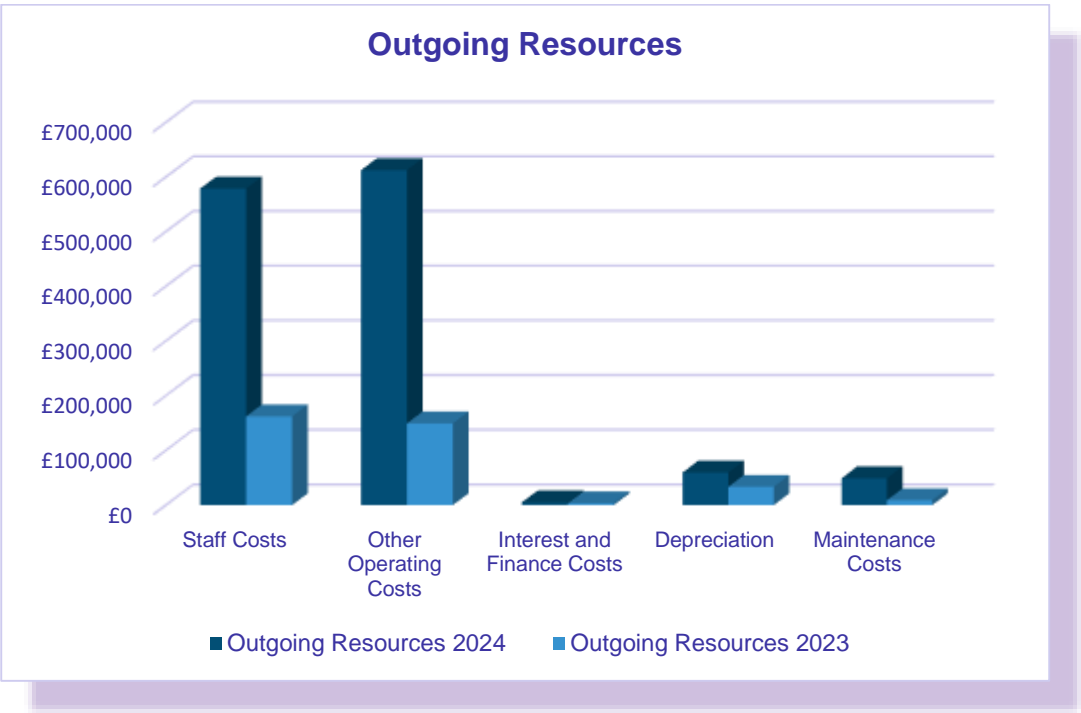
Accreditations/Partners



## FINANCIAL YEAR 2023-24: AT A GLANCE



COMPARATIVE DATA: 2023 AND 2024



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## LONDON COLLEGE OF BUSINESS STUDIES TRUSTEES' REPORT

The Trustees present their report together with the financial statements of the charity for the period ended 31 July 2024.

The Board of Trustees considers the charity in a reasonable position to continue its activities during the coming year and that the charity assets are adequate to fulfil its obligations.

### **Trustees**

The following Trustees held office during the whole of the period:

1. Mr Mansoor Ahmad Saad
2. Mr Ahmad Ayyaz Shakir
3. Mr Ahmad Sarfaraz Yasir

The following Trustee has resigned following the period end:

Mr Ahmad Ayyaz Shakir

Resignation Date: 24 September 2024

The following was appointed as a trustee following the period end:

Dr Ghania Waseem

Appointment Date: 24 September 2024

### **Nature of governing document and constitution of the charity**

Memorandum and Articles of Association Incorporated on 27 July 2006 as amended by special resolution dated September 2006 and January 2007. Currently, under review for further clarity and consistency in the governance arrangements.

### **Objectives and Activities of the Charity**

#### ***Objects of the charity as set out in its governing document:***

The Objects of the Charity are to advance education by provision of courses to home and international students.

#### ***The charity's main objectives for the year;***

- 
- |   |  |
|---|--|
| 1 | Delivering Higher Education courses across a range of subjects |
| 2 | Technical and Vocational Education                             |
| 3 | Adult and Other education and training                         |
| 4 | Consultancy to the Higher Education Sector                     |

## **Review of charitable activities 2023-24**

For the period above, the College was able to focus on operating as per its development and growth objectives as stipulated in the Strategic Plan as the registration with the OfS was in place and this allowed the College to now materialise its resources towards the implementation of the strategic objectives. The year encompassed a full learner recruitment cycle, resulting into a financial picture that the College expects for a full financial year in line with its forecast targets.

Importantly, it was the operational achievements that mattered the most as after some time the College was met with favourable circumstances after the alleviation of external challenges. The College was always determined to enter into a delivery partnership with a University for Higher Education courses and a confirmation of a partnership with the Kingston University in this Academic Year, was finally a huge leap towards that objective. The College is now able to offer degree courses (Business Management BSc (Hons) with Foundation Year and BSc (Hons) in Business Management) for the first time. The first batch for the course commenced in the September 2024 cohort. Kingston University conducted reviews of the College's academic provision and was content with systems and mechanism in place to develop the confidence to enter into a partnership. This again reflects the commendable good practices that the College maintains towards the enhancement of teaching and learning and generating value for money. The availability of the full degree course provides systematic progression for our learners and importantly increases their future prospects, cementing our resolve towards providing value for money and supporting learners throughout their academic goals. Additionally, in accordance with the strategic objective to diversity its portfolio, the College was also able to acquire additional Higher Education courses. The decisions behind the selection of courses to deliver was mainly underpinned by strategically aligning our delivery objectives to the UK Government's focus and facilitation of Higher Technical qualifications. The College believed that it was only right to look at delivering those courses that the UK Government deemed as of high value and the ones that would cater to the needs of the learners and the economy. As a result, the College is now accredited to offer a number of additional HE qualifications as follows:

- Business Management BSc (Hons) with Foundation Year
- Business Management BSc (Hons)
- Pearson BTEC Level 4/5 HNC/HND in Leadership and Management
- Pearson BTEC Level 4/5 HNC/HND in Computing (Cyber Security)
- Pearson BTEC Level 4/5 HNC/HND in Healthcare Practice
- NCFE Level 4 Diploma: Cyber Security Engineer
- NCFE Level 4 Diploma: Data Analyst



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- NCC Education Level 4 Diploma in Computing
  - NCC Education Level 5 Diploma in Computing
  - NOCN Level 4 Construction Site Supervisor Diploma

Moreover, our focus has also been on Functional, Level 2 and Level 3 qualifications as we do understand that we are able to support learners from disadvantaged backgrounds and non-traditional routes to Higher Education better through these courses. This is where we expect such learners to be developed and prepared to commence their Higher Education journey, providing a flavor of the challenges and benefit that they can expect once on the HE courses. The College feels that in line with its charitable purposes as well as the equality and diversity targets, it needs to focus more on such areas in order to ultimately benefit the community as a whole. For that, we are also currently able to offer the following courses:

- NCFE English Entry Level 1, 2, 3 and Level 1 and 2
- NCFE Mathematics Entry Level 1, 2, 3 and Level 1 and 2
- OTHM Level 3 Foundation Diploma in Accountancy
- OTHM Level 3 Diploma in Business Studies
- OCN NI Level 3 Award in Artificial Intelligence for Industry
- NCFE CACHE Level 2 Certificate in Understanding the Care and Management of Diabetes
- NCFE CACHE Level 2 Certificate in Understanding Safeguarding and Prevent
- NCFE CACHE Level 2 Certificate in Understanding Mental Health First Aid and Mental Health Advocacy in The Workplace
- NCFE Level 2 Certificate in Employability Skills

As another significant achievement, the College was able secure capital and revenue grants from the Department for Education related to the delivery of the Higher Technical Qualifications. All of these developments and events above are the right steps towards the intended development and growth as well as the strategic direction that the College has been focused on. These indicate the significant progress that the College has made during this Financial Year.

Whilst the College continued with its development through acquisition of additional courses, it maintained its responsibilities towards any existing accreditations and partnerships, and most importantly, the existing learners. This meant that the College was able to demonstrate high level of quality of teaching and learning to support learners in achieving the qualifications enrolled on. Most learners who remained on the current programmes were able to pass and obtain the qualifications and the relevant awarding organisations, such as Pearson, City and Guilds and OTHM were happy with the delivery of the relevant programmes, certificating relevant learners as a result. We were aware of the challenges that many similar providers faced related to the Diploma in Education and Training Qualifications, however, we did not face any such issues as the provision



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was managed proficiently. The College had successful external inspections such as Systems Visit and External Quality Assurance visits by City and Guilds, Academic Management Review and External Verification reviews by Pearson and External Quality Assurance Review by OTHM. Once again, a number of good practices were highlighted and the College's performance was commended to the extent that Pearson's Academic Management Review did not even result in a single recommendation, let alone any actions. This, once again, reflects the value for money that the College is creating for its learners. As a part of its quality assurance mechanisms, the College reviewed all its policies, Committee Structure and its functions to ensure a fit for purpose and value adding mechanism was in place to deliver desired objects. Improvement and quality assurance are at the core of College's objectives and it is committed to its goal of continuous improvement. Being registered with the OfS also continues to further cement College's position as an outstanding delivery provider after getting a very good report from the Quality Assurance Agency. However, the College does recognise the need for consistency in its governance structure as per the initial concerns through the external review by the OfS and uncertainty raised by the QAA regarding the management of growth as this was untested at the time.

The College has since continued to develop its support functions and the continued accreditation with Matrix is evidence for its credible Information, Advice and Guidance functions. The College is currently in the process of finalising the review of its management and governance structure with a view to bring consistency in any governing documents to accurately reflect the physical arrangements. The approach is not only to bring consistency but to also make the governance structure more robust and effective. A number of changes currently under considerations for final adoption include, amendment to the name of the governing body, Board of Trustees Committee, addition of external members for regular external involvement and inclusion of learners for further objectivity and diversity as well as minor amendments to the Articles of Association for further consistency in the governance arrangements. After the demise of our late Principal, Mr Michael Scott, the newly appointed Principal, Mr Ian Harris, has extensive experience in the Higher Education sector and is also further contributing very positively towards the development of the College. The College also continued to effectively implement its responsibilities related to the Prevent Duty, ensuring a continuous test of systems in place and constant monitoring and evaluation. Being a small provider and running a limited portfolio of programmes, especially, during the period in question, the risks related to prevent were identified as low. The College has always prioritised the welfare of its learners, their progress and achievement are of upmost importance to the College. As the College now continues to deliver the Higher Education programmes, it will continue to ensure that it follows all of its proven policies and procedures and continues to work towards the improvement of its facilities to enhance the student experience and learning.

The College continued to give importance to the adherence of regulatory requirements set by the statutory stakeholders, while improvising on implementing improved and learner friendly ways of enhancing overall learner experience. Same principles and adherence to the requirements is given to the other regulatory and awarding organisations. As a part of its quality assurance mechanisms, the College reviewed all its policies to ensure a fit for purpose and value adding mechanism was

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in place to deliver desired objects. Improvement and quality assurance are at the core of College's objectives and it is committed to its goal of continuous improvement.

The College understands that it would mean training, development and supporting of new staff members who join its operations for them to be able to not only understand but fully comply with these systems in order to achieve goal congruence. Importantly, understanding the challenges faced by learners and its academic and admin staff, it will continue to evaluate, review and improve the overall experience to minimise these challenges and make working smarter and effective. If this means taking additional steps to support the staff, learners and the entire academic team, then so be it with progress and success in mind. It must be ensured that the classes are delivered without compromise to any quality and standards fundamentals, enabling the College to uphold quality assurance in its programmes. As such, the College has invested in improved technology in the classroom with smart white boards for a better learning experience and will continue to add to the IT facilities for learners. The College has also made available a number of online resources for its learners to assist in wider online research at no cost to the learners.

As a continued commitment towards bringing diversity to the appointed Trustees, and the overall Governing Body, currently referred to as the Board of Trustees Committee, of the College, the College has appointed a new Trustee, Dr Ghania Waseem. She brings further diversity to the governance through her experience and credentials in the Healthcare industry and adds value to the operations as the College prepares to commence delivery of Healthcare courses.

### **Public Benefit**

The Trustees have considered the Charity Commission's guidance on public benefit when reviewing the aim and objectives and in planning future activities. The Trustees are mindful that they need to consider and explain how the charity fulfils its charitable object and confers appreciable public benefit. They consider that effectively all the operations of the charity tend towards that end, for example;

- London College of Business Studies is a UK online centre and therefore anyone who wishes to use the College's computer facilities can do so, free of charge.
- Educating and training the public is beneficial to improving the society, especially learners from non-traditional routes and disadvantaged backgrounds
- London College of Business Studies offers scholarships and discounts to students who are financially unable to pay their fee, but are exceptionally good students.

### **Revenue Generation**

The charity has received all the income as fee from education and training provided.

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## **Decision Making**

Decisions and strategic direction are formulated by the Trustees together with the Senior Management Team.

## **Risk**

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that the systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks. A Risk Profiling Document is maintained in order to determine, evaluate and manage all risks associated to the organisation. An investigation by NATIS commenced in October 2023 related to one of the bank accounts held by the College. The investigation was triggered by the bank itself due to the CBIL and after review by solicitors of any claims made from the investigator as well as the internal review of any associated risks, the matter was considered to be immaterial of nature due to any financial or operational impact it might have. So far, almost one year into the investigation, no wrong doing has been discovered and the probability of the investigation being closed is considered to be high.

To mitigate against any financial misappropriation, Trustees and accounting staff regularly monitor and supervise the financial affairs of the charity. See Management and Governance section for further details.

## **Financial Review**

The college has produced 12 months' accounts. The income attributable for the period ended 31st July 2024 is £1,959,435 which is more than the preceding year due to the figures representing a full recruitment cycle for the whole of the financial year on the Higher Education programmes. A total surplus of £654,129 has been recognised. In addition to the income from the HE learners on the programme, the College also generated additional income through its short training and non-HE courses.

## **Reserve Policy**

The Trustees consider holding reserves amounting to approximately at least three months' average expenditure. The free reserve ensures the charity does not need to obtain overdraft facilities during the year. Additionally, in line with its plans for growth, development and enhancement of learning, the College may also plan systematic holding of additional reserves in order reinvest these for the said objectives.

## **Transactions and Financial Position**

The financial statements along with any notes are set out on pages 28 to 37. The financial statements have been prepared implementing the 2014 Revision of the Statements of

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Recommended Practice (SORP) for Accounting and Reporting by charities issued by the Charity Commission for England and Wales (effective January 2015) and in accordance with the Financial Reporting Standard for the Smaller Entities (effective April 2008). As stated in the introduction of this report, the Trustees consider the financial performance by the Charity during the year to have been satisfactory.

### **Specific changes in Fixed Assets**

Changes in fixed assets are shown in detail in the notes to the accounts.

### **Share Capital**

The company is limited by guarantee and therefore has no share capital.

### **Recruitment of Trustees**

London College of Business Studies adheres to maintain a good strategy to recruit its trustees. Trustees have the responsibilities to seek and induct the applicants in order to find the best and suitable candidate who will be an asset to the charity in its establishment and growth.

### **Accounting Policies**

The accounting policies adopted by the charity are detailed in this document under the Statement of Principal Accounting Policies to the financial statements. There have been no changes to the accounting policies during the period.

### **Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare accounts for each financial year. Under that law, the Trustees 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.

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The Trustees 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.

**Small company provisions**

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the Board of Trustees



.....  
Mr Mansoor Ahmad Saad  
Trustee

Approved by the board on:  
16 October 2024

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## LONDON COLLEGE OF BUSINESS STUDIES MANAGEMENT AND GOVERNANCE ARRANGEMENTS

### Introduction

London College of Business Studies is company limited by guarantee registered in England and Wales and a registered charity with Charities Commission for England and Wales. The College is a small sized provider with courses accredited through a number of approved awarding bodies as it does not have degree awarding powers.

The College is not part of a group and does not have any other related organisations.

In line with its limited structure, the College has 3 trustees that oversee the overall direction and strategic planning. Day to day operations are managed by the senior management team, consisting of the Principal, Head of Academics, Head of Administration and the Director of Standards and Enhancement. The Trustees meet with the Senior Management Team termly as a Board of trustees committee, and have specific responsibility for the overall strategic planning and strategic direction and risk management is conducted in this committee including the evaluation of any financial, operational and strategic risks as well as a thorough financial review of any operational activity. This committee is currently responsible for the governance of the College.

The functions are further supported by a committee structure which is common in higher education institutions. The committee arrangements match the size and aspirations of the College. The senior committee is the Quality and Standards Committee, which has an internal audit based function. The Quality and Standards Committee comprises of the Senior Management Team and student representatives and the purpose of this committee is to ensure that a collective approach is adopted in reviewing the systems in place and key performance indicators at the College along with monitoring the implementation of processes as per the College's policies, as well as the requirement of the regulatory bodies. It provides an effective quality assurance and monitoring function at the College.

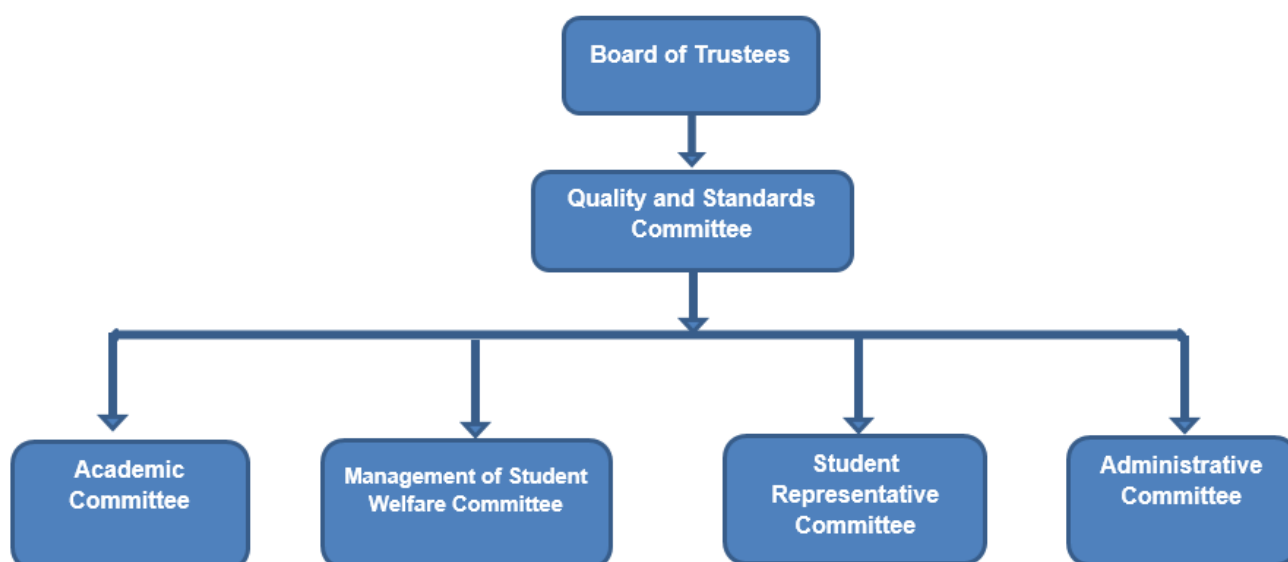
Additionally there are Administrative and Academic Committees which meet regularly to monitor the relevant functions at the College. The committee structure is appropriate for the size of the organisation and is able to cover all functions. The overall committee structure comprises of the following;

- Board of Trustees
- Quality and Standards Committee
- Academic Committee (including Assessment Board and Standardisation Committee)
- Administrative Committee (including Admissions and Attendance functions)
- Student Representative Committee
- Management and Student Welfare Resource Committee

The operation arrangements and strategies of the College are documented to provide an overview of plans and structures. These can be found in the following documents:

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- Governance Policy
  - Strategic Plan
  - Quality Assurance Policy
  - Academic Assessment and Internal Verification Policy
  - Annual Course and College Review

### Committee Structure



For its size and operational volume, the College has a strong committee structure in place. It is headed by the Board of Trustees Committee, which includes the 3 Trustees and the Senior Management Team (Principal, Director of Standards and Enhancement, Head of Academics and the Head of Administration). The overall governance, strategic planning, strategic direction and risk assessment is conducted in this committee. This includes the evaluation of any financial, operational and strategic risks as well as a thorough financial review of any operational activity. A number of factors that are considered in this include:



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- Compliance with and risks related to the loss of validation with Awarding organisations
  - Risk of course closure
  - Loss of teaching/Admin and Key Staff
  - Learner Recruitment as per plans
  - Loss of Premises
  - Compliance with the relevant regulatory bodies
  - Internal controls, including financial and operational controls
  - Management and control of outgoing resources/expenses.

Steps are taken to mitigate these risks. As the College's only source of income is from the academic delivery of its courses, it is imperative to focus on and strengthen its academic and administrative functions towards continuous delivery of its programmes for consistent flow of incoming resources.

At present, in line with the current management and governance review, the committee is expected to undergo changes such as addition of further external members and learners to strengthen the governance and increase objectivity in the governing body. Further changes currently being reviewed also include a change to the name of the committee to avoid confusion over it being only comprised of the trustee as the decision making members.

In order to implement and adhere to the planning and risk management at the strategic level, the College has a Quality and Standards Committee which is responsible for reviewing the academic and admin functions independently to ensure these are complying with the expectations set by the Board of Trustees committee and resultantly, with the applicable regulatory requirements as a whole.

The committee is chaired by the Director of Standards and Enhancement, who works as an independent director providing external expertise and review of activities. An Annual Course and College Review (ACCR) activity also takes place to form an audit/review function conducted internally. This involves review of management and governance arrangement, academic and admin responsibilities, performance and functions as well as feedback from staff and students. An action plan is formulated and reviewed to address any weaknesses or area of development.

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## Governance

Good governance is fundamental to the success of the College. Skilled and capable board members will help the College attract resources and put them to best use. The College, a registered charity, follows the Charity Governance Code 2017 in managing the charity and drives its principles of governance through the code. The term `governance` covers values, objectives, structures and arrangements for the strategic direction of the College.

There are 7 main principles that the College follows to fulfil its governance arrangements and the implementation of these principles fulfils the requirement of the college in meeting its legal and regulatory responsibilities. These principles are:

### *i. Organisational Purpose*

The board is clear about the College's aims and ensures that these are being delivered effectively and sustainably.

- The board has a shared understanding of and commitment to the college's purposes and can articulate these clearly.
- The board can demonstrate that the College is effective in achieving its charitable purposes and agreed outcomes.
- The board leads the development of, and agrees, a strategy or plan that aims to achieve the College's charitable purposes and is clear about the desired outputs, outcomes and impacts.

### *ii. Leadership*

The College is led by an effective board that provides strategic leadership in line with the College's aims and value. Strong and effective leadership helps the charity adopt an appropriate strategy for effectively delivering its aims. It also sets the tone for the charity, including its vision, values and reputation.

- The board and individual trustees take collective responsibility for decisions.
- The chair provides leadership to the board and takes responsibility for ensuring the board has agreed priorities, appropriate structures, processes and a productive culture and has trustees who are able to govern well and therefore add value to the College.
- The board agrees the values, consistent with the College's purpose that it wishes to promote and makes sure that these values underpin all its decisions and the College's activities.
- The board provides oversight and direction to the College and provides support and constructive challenge to the organisation, staff and volunteers.

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### ***iii. Integrity***

The board acts with integrity, adopting values and creating a culture which help achieve the College's charitable purposes. The board is aware of the importance of the public's confidence and trust in charities, and trustees undertake their duties accordingly.

- The board considers how the College is perceived by other people, and organisations involved with the College and the public. It makes sure that the College operates responsibly and ethically, in line with its own aims and values.
- The board ensures that the charity follows the law. It also considers adherence to non-binding rules, codes and standards and other initiatives that promote confidence in charities.
- Trustees keep their independence and tell the board if they feel influenced by any interest, or may be perceived as being influenced or to having a conflict.

### ***iv. Decision Making Risk and Control***

The board makes sure that its decision-making processes are informed, rigorous and timely and that effective delegation, control and risk assessment and management systems are set up and monitored.

- The board is clear that its main focus is on strategy, performance and assurance, rather than operational matters, and reflects this in what it delegates.
- The board has a sound decision-making and monitoring framework which helps the organisation deliver its charitable purposes. It is aware of the range of financial and non-financial risks it needs to monitor and manage.
- The board promotes a culture of sound management of resources but also understands that being over-cautious and risk averse can itself be a risk and hinder innovation.

### ***v. Board Effectiveness***

The board works as an effective team, using the appropriate balance of skills, experience, backgrounds and knowledge to make informed decisions.

- The board's culture, behaviours and processes help it to be effective; this includes accepting and resolving challenges or different views.
- All trustees have appropriate skills and knowledge of the College and can give enough time to be effective in their role

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- The board takes decisions collectively and confidently. Once decisions are made the board unites behind them and accepts them as binding.

#### ***vi. Diversity***

The board's approach to diversity supports its effectiveness, leadership and decision-making.

- The board is more effective if it includes a variety of perspectives, experiences and skills
- The board ensures that the College follows principles of equality and diversity, going beyond the legal minimum where appropriate

#### ***vii. Openness and Accountability***

The board leads the College in being transparent and accountable. The College is open in its work, unless there is good reason for it not to be.

- The College's work and impact are appreciated by all its stakeholders
- The board ensures that the charity's performance and interaction with its stakeholders are guided by the values, ethics and culture put in place by the board. Trustees make sure that the charity collaborates with stakeholders to promote ethical conduct.
- A culture of openness is developed within the College

### **Internal Controls and Risk Management**

The College implements the internal control functions mainly through its committee structure and governance arrangements. Risk management is carried out at the strategic level and then monitored through the committees. The Quality and Standards Committee plays an important role in the implementation of internal controls as it is headed by an independent/non-executive director to provide external and independent review and opinion on implementation of all operational procedures as well as the strategic objectives. The Quality and Standards Committee is very much similar to an audit committee that is usually found at various corporations. Some of the key functions in implementing internal controls of the committee are as follows:

- To monitor and review the quality and standards within the College, and, in the light of this, to initiate progressive movements to raise quality standards and promote quality enhancement on a college-wide basis, including the establishment of working groups to achieve specific quality objectives across the College.

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- To identify issues relating to the assurance and enhancement of quality standards across the College and to recommend viable strategies for resolution
  - To monitor and review College academic policies, systems, activities and procedures, making appropriate recommendations for improvement, as required
  - To ensure that the management of the College's academic provision takes appropriate account of the requirements of all relevant higher education and further education (if applicable) professional and statutory bodies. In respect of higher education, the OfS regulatory framework, the QAA Quality Code and relevant subject benchmark statements, the Framework for Higher Education Qualifications (FHEQ), programme specifications and all course requirements and quality arrangements required by external partners such as validating universities and awarding organisations are deemed to be particularly important.
  - To develop a collegiate culture committed to the principles of self-evaluation and critical reflection which supports and encourages the sharing of best practice within and between departments and courses across the College.
  - To monitor and review all external accreditation and validation activities, including the preparation of required documentation, thereby ensuring that uniform quality standards across LCBS are maintained
  - To assess the robustness of all annual course monitoring reports and all other reports sent to external bodies, with the aim of ensuring that content meets the requirements of the recognising and accrediting bodies in respect of quality matters
  - To establish clear audit trails for quality management over time which can be used as evidence to demonstrate to external bodies and awarding organisations that robust internal quality procedures within the College exist and are subject to continuous improvement and development
  - To ensure that information relating to the College's policies and activities which are destined for public consumption is accurate, transparent and disseminated in an appropriate and timely manner
  - To ensure that the regulatory framework governing academic administrative procedures within the College (e.g., learner admission, progression, assessment regimes, and appeals and complaints procedures) remains appropriate and is implemented fully and consistently across the College.
  - To review the quality of learning and teaching throughout the College, with a view to developing a college-wide Teaching, Learning and Assessment policy and making recommendations for enhancing the value of the learners' learning experiences
  - To ensure that the College's staff development programme remains fit for purpose in enabling the learning and teaching and research aims and objectives of the College to be met

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- To review the learning resource provision within the College, making recommendations for improvement, as appropriate
  - To review and evaluate learner and staff feedback on the quality of the College's academic provision and to ensure that recommendations to the Principal are made in an appropriate and timely manner. Thereafter, to implement and monitor the effectiveness of procedures set in place for closing the feedback loop
  - To act as a forum for raising the levels of staff and learner awareness of quality issues within the College and to facilitate the development of a common college culture committed to the notion of assuring quality standards and enhancing the learners' learning experiences

The identification and management of risk takes place at the very top level by the Board of Trustees committee and being a small organisation, the College works in an integrated manner, allowing all member of the senior management team to be familiar with the risks and the actions taken or planned to minimise those risks. A Risk Profiling and Assessment document is maintained which reviews risks on the basis of the following categories:

- Strategy Risks
- Operational Risks
- Legal Risks
- Competitive Risk
- Economy Risks
- Compliance Risk
- Reputational Risk
- Financial Risk
- Quality Risk

Nature of the risks are further identified and the probability of these materializing is determined using a metric of low, medium or high. Actions that the College has taken or plans to take to are recorded and this is then reviewed on a termly basis in the Board of Trustees meetings followed by annual review and assessment of the probability of materializing. The same document along with reports from the Quality and standards committee form the basis of internal controls and risk review during the termly Board of Trustees meetings.

The College does not accept any payments in cash and does not handle cash at the premises, therefore, minimising related to the handling, security and allocation of cash payments. All income is received through BACS by the Student Loans Company or other relevant bodies for short courses. Access to the bank account is restricted to the Trustee and reports on reconciliation of income and expenses is carried out by the Head of Administration, who is a part of the senior management team

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(SMT). There are a number of preventive controls in place such as restriction of access to key documentation, central documentation system for consistency, more than one staff member responsible for key activities to ensure reduction of errors, proof reading of work and low risk of collusion.

## **Value for Money**

Value for Money (VFM) is the term used to assess whether or not an organisation has obtained the maximum benefits from the goods and services it acquired or provides within the available resources. It also takes into account a mix of quality, cost, resource use, sustainability, fitness for purpose, and convenience to judge if they constitute good value when taken together. For the College, as a not for profit organisation, the principle of Value for money revolves around the concept of 3 E's: Economy, Efficiency and Effectiveness. The Office for Students Value for Money Strategy 2019-21 states: "Students receive value for money when they experience the full benefits of higher education, both during their studies and afterwards in exchange for the effort, time and money they invest."

The College has a duty of assurance to the taxpayer that the student fees were used effectively and efficiently to provide high-quality teaching and learning, equal opportunities to all students from all backgrounds, which, as a result, delivers positive input to society and the economy.

The College fulfils the responsibilities towards creating value for money by:

- Embedding VFM while creating policies, systems, and strategies at all levels of operations
- Exploring new opportunities to deliver better VFM by adopting new technologies and processes.
- Benchmarking our activities against other organisations and identifying, sharing, and adopting the best practices to deliver value for money.
- Recruiting qualified and competent staff to provide the best student experience.
- Providing and maintaining high-class facilities
- Aligning the College's approach to VFM with the OFS value for money strategy
- The Board of Trustees receives an annual report of VFM from the Senior Management Team to provide assurance that the College's arrangements for securing VFM remain effective
- The Board of Trustees oversees the VFM arrangements for implementation and effectiveness.
- The external auditors will express their opinion if income (restricted or unrestricted) is accurate, if expenditure gives a true and fair view



- Senior Management Team implements the policies and procedures for value creation approved by the Board of Trustees.

Following recommencement of the HE courses, College's academic results have been good, however, the College is aware of its ability to produce even better results and is fully committed to improving these for current and future cohorts. These are positive outcomes that ensure that College is creating value by providing successful outcomes for learners to be able to pass their qualifications and be an asset to the community.

100% of the learners remaining on the Business Courses passed their qualification and 84% of the learners remaining on the other courses passed their qualification. Overall 86.4% retention rate by 31/07/2024 on all courses. Feedback collected from learners showed a 4.0 or above out of 5 score for all aspects related to resources, administration and quality of teaching and learning.

A breakdown of the student feedback collected provided as follows:

Teaching Approaches	Overall score out of 5
The tutor had a strong willingness to offer students help and advice.	4.93
The tutor had a strong level of respect and concern shown for students as individuals.	4.94
The tutor is supportive in terms of the development of your skills of analysis and critical thinking.	4.65
The tutor encouraged discussions and responded to questions.	4.93
The tutor used a variety of instructional methods to reach the course objectives (e.g. group discussions, student presentations, etc.).	4.74
The tutor is organised and prepared for every class.	4.91
The tutor manages classroom time and pace well.	4.85
The tutor provides feedback on your progress and provides tutorial support.	4.87
The tutor is accessible outside of class	4.96
The lectures were clear and easy to understand.	4.65
You clearly understand the objectives of the course.	4.25
<b>Resources</b>	
The course was supported by adequate online resources.	4.97
Adequate access to computers provided.	4.08
Adequate references materials provided and suitable examples given.	4.78
Adequate and relevant books available	4.81
<b>Administration</b>	
Time table was issued before the commencement of semester.	5.0

Notice boards for the course were useful.	4.35
Administrative staff are helpful.	4.42
Administrative staff are efficient to resolve problems.	4.15
Organised, welcoming and supportive.	4.21
<b>General</b>	
Class room provided was suitable.	4.81
Health & Safety Issues are managed well	4.78
Academic Standards & Learning Opportunities are good	4.86
Overall Support available at the College is good	4.91
College's website is useful and contains all the relevant information	4.89
College's E-Learning Student Portal is useful and contains all the necessary and relevant information	4.72

The College plans to further enhance the value for money aspect by:

- Continue to devise activities to improve efficiency and effectiveness enhancing the VFM for example enhancing employability opportunities, further enhanced welfare services to manage the post-COVID issues faced by students.
- Set challenging targets and further improve the internal control processes to monitor and evidence that the VFM objectives were achieved.
- Collect evidence of success in delivering VFM to students, government, and the broader society.

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## LONDON COLLEGE OF BUSINESS STUDIES EXTERNAL AUDITOR'S REPORT

### **To the members of London College of Business Studies**

We have audited the accounts of London College of Business Studies for the year ended 31 July 2024 which comprise the Statement of Financial Activities, Statement of Financial Position, the Cash Flow Statement and the Statement of Changes in Equity along with the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

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 auditors' 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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the accounts**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

### **Opinion on the accounts**

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 July 2024 and of its net incoming resources for the year then ended;

- 
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
  - have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

### **Based on our audit activities, we express the following opinions:**

- The information presented in the Management and Governance Arrangements Report, including the internal controls and risk management, for the relevant financial year aligns with the financial statements.
- The Trustees' Report and the report on the Management and Governance arrangements has been prepared in compliance with applicable legal requirements.
- The management and governance arrangements are effective and appropriate for the size of the operations, including the implementation of internal controls.

### **Opinion on Matters Mandated by the Office for Students ("OfS")**

In our judgment, with significant attention to detail:

- Funds administered by the higher education institution for specific purposes, from any source, have been appropriately utilised and managed in accordance with relevant legislation.
- The OfS's accounts direction requirements have been satisfied.

There are no notable findings to report in relation to the matters outlined by the OfS, as per their reporting mandate. Specifically:

- The Institute's grant and fee income, as detailed in the accounts note, has not been significantly misrepresented.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where 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' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Farhan Khatri FCCA

(Senior Statutory Auditor)

For and behalf of

Amstor Accountants Limited

Accountants and Statutory Auditors

28th October 2024

15 Leopold Street

High gate

Birmingham

West Midlands

B12 0UP

LONDON COLLEGE OF BUSINESS STUDIES  
STATEMENT OF FINANCIAL ACTIVITIES

	<b>2024</b> £	<b>2023</b> £
<b>Income</b>		
Unrestricted income	1,417,935	388,710
Restricted Income	<u>541,500</u>	-
	<u>1,959,435</u>	
Cost of Generating Income	(189,491)	(7,050)
<b>Gross Income</b>	<u>1,769,944</u>	<u>381,660</u>
Resources Expended	(1,115,815)	(350,391)
<b>Operating Income</b>	<u>654,129</u>	<u>31,269</u>
<b>Income from ordinary activities before taxation</b>	<u>654,129</u>	<u>31,269</u>
Tax on income from ordinary activities		-
<b>Net incoming resources/ (deficit)</b>	<u><u>654,129</u></u>	<u><u>31,269</u></u>

LONDON COLLEGE OF BUSINESS STUDIES  
CASH FLOW STATEMENT

	2024	2023
	£	£
<b>Cash generated from operations</b>		
Operating Surplus/ (deficit)	654,129	31,269
Reconciliation to cash generated from operations:		
Depreciation	59,553	33,517
Amortisation of goodwill		-
(Increase)/decrease in debtors	103,710	557
Increase/ (Decrease) in creditors	255,571	39,303
	1,072,963	104,646
<b>Cash from other sources</b>		
Proceeds from sale of tangible fixed assets	-	-
	-	-
<b>Application of cash</b>		
Purchase of tangible/ intangible fixed assets	(373,199)	-
<b>Financing Activities</b>		
Proceeds from non-current loan	-	-
Outflows from financing activities	(21,111)	(20,000)
<b>Net increase / (decrease) in cash</b>	678,653	84,646
Cash at bank and in hand less overdrafts at 01 August	88,746	4,100
<b>Cash at bank and in hand less overdrafts at 31 July</b>	767,399	88,746
Consisting of:		
Cash at bank and in hand	767,399	88,746



LONDON COLLEGE OF BUSINESS STUDIES  
STATEMENT OF FINANCIAL POSITION

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	3	673,646	100,552
<b>Current assets</b>			
Debtors	4	239,340	343,050
Cash at bank and in hand		767,399	88,746
		<u>1,006,739</u>	<u>431,796</u>
<b>Creditors: amounts falling due within one year</b>	5	(324,964)	(69,393)
<b>Net current assets</b>		<u>681,775</u>	<u>362,403</u>
<b>Net assets</b>		<u>1,355,421</u>	<u>462,955</u>
<b>Long term Liabilities, Capital and reserves</b>			
	6	296,670	58,333
Long term liabilities			
Retained Earnings		1,058,751	404,622
<b>Total funds</b>		<u>1,355,421</u>	<u>462,955</u>

LONDON COLLEGE OF BUSINESS STUDIES  
STATEMENT OF CHANGES IN EQUITY

**Opening Balances 01/08/2023**

<b>Description</b>	<b>Amount (£)</b>
Unrestricted Net Assets	404,622
Restricted Net Assets	0
<b>Total Net Assets at the Beginning</b>	<b>373,353</b>

**Changes during the Year**

<b>Description</b>	<b>Amount (£)</b>
Donations and Contributions	0
Grants	541,500
Programme Service Revenue	0
Investment Income	0
Other Revenues	1,417,935
<b>Total Revenues</b>	<b>1,959,435</b>

**Expenses**

<b>Description</b>	<b>Amount (£)</b>
Programme Expenses	0
Administrative Expenses	1,305,306
Fundraising Expenses	0
<b>Total Expenses</b>	<b>1,305,306</b>

**Net Surplus/ Deficit**

<b>Description</b>	<b>Amount (£)</b>
Net Surplus/ Deficit for the financial year 2023/24	654,129
Opening Surplus/ Deficit for the year at 01/08/2023	404,622
<b>Closing balance at 31/07/2024</b>	<b>1,058,751</b>

<b>Description</b>	<b>Amount (£)</b>
Retained Earnings	1,058,751
<b>Total Net Assets at the End</b>	<b>1,058,751</b>

For the year ending 31 July 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

Approved by the Board on 16 October 2024.



Mr Mansoor Ahmad Saad  
Director/ Trustee

Accounts Signed by the **Accountable Officer**



**Mr Asad Sarwat**  
Head of Academics  
16.10.2024

## LONDON COLLEGE OF BUSINESS STUDIES

### NOTES TO THE ACCOUNT

#### 1. Statutory information

London College of Business Studies is a private company, limited by guarantee (registration number 05889034), registered charity (1117883) in England and Wales. The registered office is 277 Cranbrook Road, Ilford, IG1 4TG, United Kingdom.

#### 2. Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

#### 3. Tangible fixed assets

	<b>Fixtures &amp; fittings</b>
	£
<b>Cost or valuation</b>	At cost
At 1 August 2023	301,524
Additions	632,647
	<hr/>
At 31 July 2024	934,171
	<hr/>
<b>Depreciation</b>	
At 1 August 2023	200,972
Charge for the year	59,553
	<hr/>
At 31 July 2024	260,525
	<hr/> <hr/>
<b>Net book value</b>	
At 31 July 2024	673,646
At 31 July 2023	100,552
	<hr/> <hr/>

#### 4. Debtors

	<b>2024</b>	<b>2023</b>
	£	£
Trade debtors	239,340	343,050
	<hr/> <hr/>	<hr/> <hr/>

#### 5. Creditors: amounts falling due within one year

	<b>2024</b>	<b>2023</b>
	£	£
Trade creditors	216,504	69,393
Current Loan	108,460	
	<hr/>	

**6. Creditors: amounts falling due after one year**

	<u>324,964</u>	<u>69,393</u>
	<b>2024</b>	<b>2023</b>
	£	£
Bank Loan	36,670	58,333
Mortgage	260,000	
	<u>296,670</u>	<u>58,333</u>

**7. Average number of employees**

During the year the average number of employees was 17 (2023:15).

**8. Details of Grant and Fee Income**

Details	2023-24	2022-23
	£	£
Grant income from the OfS	0	0
Grant income from other bodies	541,500	0
Fee income for taught awards (exclusive of VAT)	1,286,500	370,500
Fee income for research awards (exclusive of VAT)	0	0
Fee income from non-qualifying courses (exclusive of VAT)	131,435	18,210
<b>Total grant and fee income</b>	<b>1,959,435</b>	<b>388,710</b>

LONDON COLLEGE OF BUSINESS STUDIES  
DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	2024 £	2023 £
<b>Turnover</b>		
Income	1,959,435	388,710
<b>Cost of sales</b>		
Commissions payable	189,491	-
<b>Gross Income</b>	1,769,944	388,710
<b>Administrative expenses</b>		
Wages and salaries	543,415	160,284
Staff Welfare and Social Security Costs	33,355	2,000
Travel and subsistence	-	-
Recreational activities	2114	-
Rent	161,974	125,000
Rates	-	1,534
Heat and light	17,300	6,349
Cleaning and Security	3,010	1,129
Telephone and fax	2800	1,585
Stationery and printing	1750	65
Books and Learning Material	17,581	-
Subscriptions	87,128	9,283
Bank and finance charges	5,185	3,499
Software and IT Expenses	9,827	255
Repairs and maintenance	28,889	-
Depreciation	59,553	33,517
Sundry expenses	914	-
Accountancy fees	25,025	1,110
Consultancy fees	45,890	4,884
Advertising and PR	56,019	1,440
Other legal, professional and insurance charges	14,086	5,507
	1,115,815	357,441
<b>Operating Income/ (Loss)</b>	654,129	31,269
<b>Net surplus on ordinary activities before taxation</b>	654,129	31,269

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## LONDON COLLEGE OF BUSINESS STUDIES STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

### ***Basis of preparation***

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

### ***Presentation currency***

The accounts are presented in £ sterling.

### ***Tangible fixed assets and depreciation***

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	25%
Fixtures & fittings	25%
Computer equipment	25%
Other tangible fixed assets	25%
Buildings	Straight line depreciation over 50 years useful life



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## LONDON COLLEGE OF BUSINESS STUDIES DISCLOSURE ABOUT STAFF PAY

### **Senior Staff Pay**

There is no staff member appointed at London College of Business Studies who earns an annual gross salary of over £100,000.

### **Head of Provider Pay**

As a non-profit organisation, the Head of London College of Business Studies (the Provider) or any other Trustees do not receive any remuneration for their services and are offering their services on a voluntary basis.

### **Severance Payments**

All staff: No payments that are classed as severance payments were made to any staff members, may that be due to the loss of office or for any other matter that results into a severance payment.

Head of Provider: No payments that are classed as severance payments were made to the Head of Provider or any other Trustee, may that be due to the loss of office or for any other matter that results into a severance payment.