REGISTERED NUMBER: 05995926 (England and Wales)

Strategic Report, Report of the Directors and

Audited Financial Statements for the Year Ended 30 November 2022

for

London Churchill College Ltd

Alexander Dave
Chartered Accountants
5 Braemore Court
Cockfosters Road
Herts
EN4 OAE

Contents of the Financial Statements for the Year Ended 30 November 2022

Company Information
for the Year Ended 30 November 2022

DIRECTORS:	M W I Oli M R Khan S A Murshed B A M N Sakib M R Chowdhury Mrs F N Uddin Dr N R Papé Dr T Jaquest P G J Bathmaker
SECRETARY:	M N Uddin
REGISTERED OFFICE:	Barclay Hall 156b Green Street London E7 8JQ
REGISTERED NUMBER:	05995926 (England and Wales)
SENIOR STATUTORY AUDITOR:	Atul Dave FCA
AUDITORS:	Alexander Dave Chartered Accountants 5 Braemore Court Cockfosters Road Herts EN4 OAE

Strategic Report
for the Year Ended 30 November 2022

The directors present their strategic report for the year ended 30 November 2022.

1. VISION, MISSION AND PRINCIPAL ACTIVITY

1.1. London Churchill College Limited is a for-profit alternative higher education provider offering HND programmes with a vision to enable students to reach their potential by meeting aspirations of personal, academic, economic and social skills development;

1.2. Its mission is to provide the highest quality learning opportunities that meet the specific needs of its students and which promote and enhance self-confidence, develop personal achievement and an enterprising outlook to maximise employability;

1.3. As an East London-centered Higher Education provider, the College aims to encourage the widest possible participation of students, in post-16 years olds' education, from disadvantaged / underrepresented backgrounds from the East London area, leading to progression into employment or Higher Education, through fostering a culture of student employability and continually seeking to expand its student numbers and enhance its Higher Education portfolio. The College is progressive in vision, inclusive in practice and adaptable in supporting individuals to achieve their potential by delivering a career-focused Higher Education that is accessible to all students.

2. REVIEW OF PRINCIPAL ACTIVITY

2.1. To monitor its progress against its mission and aim, the College monitors the following metrics:
- a) Overall Student Satisfaction (NSS) rate;
- b) Percentage of students completing their qualification;
- c) Percentage of students achieving their intended qualification;
- d) Percentage of students progressing into employment and/or further studies;
- e) Overall "Teaching Excellence and Student Outcomes Framework" (TEF) rating.

2.2. The Board of Directors of the College is delighted to report that the College's has achieved an overall student satisfaction remains at the (NSS) rate of 96.27% (for NSS 2021 and 2022), which is significantly above the OfS benchmark of 84.51%.

2.3. The Board of Directors notes that due to the interregnum in student recruitment, there is no new non-continuation or completion data for year ending November 2022.

2.4. Higher Education Statistics Agency (HESA) employs Graduate Outcomes records which includes a survey of graduates approximately 15 months after they complete their studies. Total survey population for 2018/2019 graduates is 267, 99 students responded, a response rate of 49%. HESA statistical data release is due in April 2023, when further analysis of graduate destination will be available.

2.5. To drive the College performance, many performance indicators at departmental level and supported by delegated departmental budgets have been introduced. We anticipate our performance will be improved in the future.

2.6. The College was enlisted as a higher education provider by the Office for Students (OfS) in England on 07 February 2022. We can confirm that the College has commenced registration of UK domiciled students who can access student support under the Education (Student Support) Regulations 2011 (as amended). The College anticipated a positive outcome in the last BoD Report and Therefore, the College was fully prepared and has the plan to recruit students into its HND programmes. The recruitment of new students would enable the College to remain financially and operationally sustainable in the foreseeable future.

3. Financial Position

3.1. Review

3.1.1. The College's financial position remains strong, backed up by a solid balance sheet and financially profitable operation. However, the delay in the OfS decision about its approval status meant that the College was unable to recruit students for the academic years 2019-2020, 2020-2021 and early part of the academic year 2021-2022. This had an impact on the College finance as evidenced from the financial statements. We expect the financial effects of the delay in OfS decision will also impact the next financial year (FY 2023);

3.1.2. The College has set in motion a plan to recruit additional staff and strengthen its monitoring and review arrangements. This will increase the expenses.

3.2. **Expansion and Growth**

3.2.1. The College has been very resourceful in recruiting students over the accounting year ending 2022 and this has resulted in revenue growth. We expect the growth momentum to continue as the College has decided to increase the number of campuses, the number of courses to be offered to the students and forging a partnership with a university partner. These three factors backed up by strong demand for the College's courses will result in significant growth in revenue and profitability in the foreseeable future.

4. Governance and Management

4.1. Since the adoption of the new Articles of Association in 2019, the College's Board of Directors has been strengthened. The ultimate decision-making powers lie with the Board of Directors, which is responsible for the statutory and strategic oversight of the College. The Board ensures that it meets its fiduciary and regulatory duties and the expectations of the English Higher Education sector as set out in the relevant Act, regulatory framework and code, e.g., Companies Act 2006, Higher Education Code of Governance and Regulatory Framework for Higher Education in England. The Board aims to promote the success of the College, facilitates effective, entrepreneurial and prudent management and delivers the mission and strategic aspirations for the long-term success of LCC;

4.2. The Board approves or determines the terms of reference of the Academic Board, the College Oversight Board (COB), and the Audit, Remuneration and Risk Committee (ARRC). The Board receives assurance that academic governance is effective by working with the College Oversight Board. The Board has in place appropriate audit arrangements including a properly constituted Audit, Remuneration and Risk Committee (ARRC), which provides advice to the Board on matters related to remuneration and external audit. The Board reflects and acts upon the advice received from the Audit, Remuneration and Risk Committee (ARRC), the College Oversight Board (COB), and the Academic Board;

4.3. To provide transparency and to demonstrate our accountability to both our students and the general public, we ensure our governance and management documents are available in our website. To provide greater level of transparency, we also make available other information, including who has a role in decision-making within LCC (including biography of the directors; declaration of interests of the directors and shareholders with more than 15% shares); persons with significant control (including the significant control register); how we make decisions (including Minutes of the meetings); how we carry out our functions (including terms of references of other management committees); how we monitor the exercise of those functions (including documents on internal and external governance reviews). We also disclose information about other significant areas such as important functions which have been delegated and documents on matters such as management of conflicts of interest, support for freedom of speech or academic freedom;

4.4. In April 2019 and October 2019, London Churchill College (LCC) commissioned Advance HE, in its reports, Advance HE confirms that the College is compliant with the Corporate Governance Guidance and Principles for Unlisted Companies in Europe and that there is a clear commitment to improve. Additionally, the College organised a governance conference on 29 July 2021, which was attended by many external experts including the Assistant Director - Governance, Advance HE

4.5. The governance conference was presented with a paper mapping the College's governance arrangements against the Committee of University Chairs (CUC) Higher Education Code of Governance (updated September 2020). The conference proposed that, whilst some elements of the CUC Code can be adopted, the CUC Code may not be a perfect fit the College. Therefore, London Churchill College (LCC) decided to fully adopt the 'Corporate Governance Principles of Unlisted Companies' published by Institute of Directors (IoD) and the requirement to comply with the relevant public interest governing principles. LCC supplements the 'Corporate Governance Principles of Unlisted Companies' Code with the Code of Governance for Independent Providers of Higher Education2, published by Independent Higher Education Finance and Investment

4.6. LCC must be financially sustainable in order to achieve its strategic aims. This means that we generate sufficient surpluses, taking one year with another, to continue to grow and develop our activities and that we have the financial capacity to meet challenges and opportunities as they arise;

4.7. The College's policy is to continue investing any surplus funds into the development of properties, some of which are used as College campuses, while others are not directly connected to the College. The investments are made with the purpose of reducing the operating costs, diversifying income streams and supporting the long-term financial sustainability of the College. To ensure full transparency, the College has in place an explicit investment strategy that sets out its approach to diversification;

4.8. The College expects its expenses on estates will be reduced further and its incomes from investments will be increased. The Directors plans further diversification by making investments which can generate positive cash flows for the College over a very long period of time to ensure that it is able to meet its commitment to protect students' interests and that it can honour its obligation under its Students' Protection Plan.

4.9. The four overarching aims are:
1. To ensure continued financial sustainability;
2. To maintain effective and appropriate governance and internal controls;
3. To ensure that LCC's financial resources and assets are effectively managed;
4. To promote efficiency and value-for-money.

4.10.The Finance Strategy for London Churchill College aims to build from the College's current sound financial position and set a strategy which will ensure its long-term financial sustainability, mindful of the need to be alert and receptive than ever before in a changing Higher Education landscape.

4.11. Some of the key strategic targets are set out below:
- Maintain registration with the regulator, the Office for Students, with funding for students' educational costs being met from HM Government via Student Loans Company enrolment;
- Develop academic partnerships with HE institutes holding Degree Awarding Powers, which will enable the College to increase income by substantial factors;
- Qualify for the Teaching Excellence Framework (TEF) to enable to increase fees beyond £6k, as measured against a set of metrics and additional qualitative evidence;
- Increase real estate capacities initially by lease followed by development and purchase;
- The introduction of Average Students' Performance (ASP) rating tool for scores and impact on our curriculum, promoting attendance and adding value to the student experience;

5. Risk Management

5.1. The College has in place a comprehensive Risk Register, which set out academic and corporate risks the College faces and the registers outline measures to mitigate the risks. The College has identified its principal risk is related to registration with the OfS. The College has applied to Office for Students (OfS), the Higher Education Regulator, to become an approved provider. The College is happy to note that it received a designation in February 2022, allowing both existing students to complete their current programmes and new students to be recruited. Since the major sources of its operating revenue, expenses and profit are from the academic activity, the College has put in place measures to mitigate risks arising from the delays in the OfS decision. The College has maintained an active Risk Register since 2013 and focused this in 2019 by establishing acrodont Risk Register section and an Academic Risk Register section, both of which are updated regularly and reviewed by the College Oversight Board annually;

5.2. The measures include, non-exclusively, relocation of its campuses. Following the successful designation of two of its owned commercial premises as College campuses, the College now operates all its programmes from these two campuses, thus reducing the fixed operating costs. As a further contribution to income streams, in July 2020 the College has rented its Barking campus property to a third-party educational provider on a 3-year renewable basis. The College proposes to use the Barking premises for its own educational purposes in the future;

5.3. The College has established the Audit, Remuneration and Risk Committee (ARRC), to advise the Board of Directors on the adequacy and reliability of the processes relating to governance, risk management and financial sustainability of the Company.

5.4. The Board of Directors approved the terms of reference for the ARRC, which have incorporated explicit protocols to improve the risk management framework within the College. The College has already appointed the members of the ARRC including the Chair, which is comprised entirely of Non-Executive Members. LCC continues to evidence that it has risk management tools and processes in place and that it and it operates comprehensive corporate risk management and control arrangements (including for academic risks) to ensure the sustainability of LCC's operation and its ability to continue to comply with all OfS conditions of registration.

6. Value for Money

6.1. LCC provides sufficient information on a regular basis about how it ensures value for money. It publishes the Value for Money statement on its website, directors' report and accounts including data about the sources of its income and the way that its income is used.

7. Remuneration of Senior Staff

7.1. The Office for Students (OfS) require providers to have regards to the 'Higher Education Senior Staff Remuneration Code' published by the CUC. For the accounting year ended on 30 November 2022, the Board of Directors can confirm that there were no staff, including the Directors including Principal and senior staff, who had a total remuneration of over £100,000 per annum.

7.2. Emoluments of the Principal as the head of the College is as follows:

	YE 30/11/2022	YE 30/11/2021	YE 30/11/2020
Contractual Emolument	£62,411	£50,118	£51,000
Other	£Nil	£Nil	£Nil
Total Emolument	£62,411	£50,118	£51,100

7.3. The basic salary of the Principal of the College is 2.4 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff. The median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

7.4. In the accounting period ending on 30 November 2022 the college have paid £nil severance payments.

8. Conclusion

8.1. The Board of Directors believes the above measures emplaced support the continued profitable existence of the College and recommend this report to stakeholders and outside parties alike.

ON BEHALF OF THE BOARD:

Bhuiyan Sakib

B A M N Sakib - Director

24 March 2023

Report of the Directors
for the Year Ended 30 November 2022

The directors present their report with the financial statements of the company for the year ended 30 November 2022.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of higher education provider.

DIVIDENDS
No dividends will be distributed for the year ended 30 November 2022.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 December 2021 to the date of this report.

M W I Oli
M R Khan
S A Murshed
B A M N Sakib
M R Chowdhury
Mrs F N Uddin
Dr N R Papé
Dr T Jaquest
P G J Bathmaker

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements 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.

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

ON BEHALF OF THE BOARD:

Bhuiyan Sakib

B A M N Sakib - Director

24 March 2023

Opinion
We have audited the financial statements of London Churchill College Ltd (the 'company') for the year ended 30 November 2022 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 30 November 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Other information
The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

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 Strategic Report or the Report of the Directors.

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 financial statements 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.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page six, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors 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.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such revenue and margin recognition on long-term contracts. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud; and

- Assessment of identified fraud risk factors; and

- identifying key contracts and confirming that all required procurement and tendering procedures have been followed; and

- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and

- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and

- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and

- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and

- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.

Atul Dave FCA (Senior Statutory Auditor)
for and on behalf of Alexander Dave
Chartered Accountants
5 Braemore Court
Cockfosters Road
Herts
EN4 OAE

24 March 2023

Income Statement
for the Year Ended 30 November 2022

	Notes	30.11.22 £	30.11.21 £
TURNOVER		1,037,912	657,960
Cost of sales		167,555	56,176
GROSS PROFIT		870,357	601,784
Administrative expenses		1,620,101	1,219,043
		(749,744)	(617,259)
Other operating income	3	93,394	185,446
OPERATING LOSS	5	(656,350)	(431,813)
Interest payable and similar expenses	6	26,477	29,921
LOSS BEFORE TAXATION		(682,827)	(461,734)
Tax on loss	7	(6,637)	(73,808)
LOSS FOR THE FINANCIAL YEAR		(676,190)	(387,926)

The notes form part of these financial statements

Other Comprehensive Income
for the Year Ended 30 November 2022

	Notes	30.11.22 £	30.11.21 £
LOSS FOR THE YEAR		(676,190)	(387,926)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(676,190)	(387,926)

Balance Sheet
30 November 2022

		30.11.22		30.11.21	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		3,159,664		2,421,112
Investments	10		854,339		819,492
Investment property	11		-		736,674
			4,014,003		3,977,278
CURRENT ASSETS					
Debtors	12	389,768		98,905	
Cash at bank and in hand		1,023,035		1,983,865	
		1,412,803		2,082,770	
CREDITORS					
Amounts falling due within one year	13	285,658		183,546	
NET CURRENT ASSETS			1,127,145		1,899,224
TOTAL ASSETS LESS CURRENT LIABILITIES			5,141,148		5,876,502
CREDITORS					
Amounts falling due after more than one year	14		(723,620)		(776,147)
PROVISIONS FOR LIABILITIES	17		(8,187)		(14,824)
NET ASSETS			4,409,341		5,085,531
CAPITAL AND RESERVES					
Called up share capital	18		7,328		7,328
Share premium	19		71,670		71,670
Capital redemption reserve	19		1,491		1,491
Retained earnings	19		4,328,852		5,005,042
SHAREHOLDERS' FUNDS			4,409,341		5,085,531

The financial statements were approved by the Board of Directors and authorised for issue on 24 March 2023 and were signed on its behalf by:

M R Khan - Director

Statement of Changes in Equity for the Year Ended 30 November 2022

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1 December 2020	7,328	5,492,968	71,670	1,491	5,573,457
Changes in equity					
Dividends	-	(100,000)	-	-	(100,000)
Total comprehensive income	-	(387,926)	-	-	(387,926)
Balance at 30 November 2021	7,328	5,005,042	71,670	1,491	5,085,531
Changes in equity					
Total comprehensive income	-	(676,190)	-	-	(676,190)
Balance at 30 November 2022	7,328	4,328,852	71,670	1,491	4,409,341

Cash Flow Statement
for the Year Ended 30 November 2022

	Notes	30.11.22 £	30.11.21 £
Cash flows from operating activities			
Cash generated from operations	1	(748,627)	(544,335)
Finance costs paid		(26,477)	(29,921)
Tax paid		(39)	(70,949)
Net cash from operating activities		(775,143)	(645,205)
Cash flows from investing activities			
Purchase of tangible fixed assets		(99,210)	-
Purchase of fixed asset investments		(34,847)	(12,992)
Net cash from investing activities		(134,057)	(12,992)
Cash flows from financing activities			
Loan repayments in year		(51,630)	(45,585)
Equity dividends paid		-	(100,000)
Net cash from financing activities		(51,630)	(145,585)
Decrease in cash and cash equivalents		(960,830)	(803,782)
Cash and cash equivalents at beginning of year	2	1,983,865	2,787,647
Cash and cash equivalents at end of year	2	1,023,035	1,983,865

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 30 November 2022

1. **RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	30.11.22	30.11.21
	£	£
Loss before taxation	(682,827)	(461,734)
Depreciation charges	97,332	79,110
Finance costs	26,477	29,921
	(559,018)	(352,703)
Increase in trade and other debtors	(290,863)	(18,389)
Increase/(decrease) in trade and other creditors	101,254	(173,243)
Cash generated from operations	(748,627)	(544,335)

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 November 2022

	30.11.22	1.12.21
	£	£
Cash and cash equivalents	1,023,035	1,983,865

Year ended 30 November 2021

	30.11.21	1.12.20
	£	£
Cash and cash equivalents	1,983,865	2,787,647

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.12.21	Cash flow	At 30.11.22
	£	£	£
Net cash			
Cash at bank and in hand	1,983,865	(960,830)	1,023,035
	1,983,865	(960,830)	1,023,035
Debt			
Debts falling due within 1 year	(48,695)	(897)	(49,592)
Debts falling due after 1 year	(776,147)	52,527	(723,620)
	(824,842)	51,630	(773,212)
Total	1,159,023	(909,200)	249,823

1. STATUTORY INFORMATION

London Churchill College Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
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.

Critical accounting judgements and key sources of estimation uncertainty
The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

Categorisation of fixed assets

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Useful lives of fixed assets
Recoverable amount of debtors

Revenue recognition
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixture and fittings	33% reducing balance
Computer equipment	33% on cost
Land and Buildings	
Land	Nil
Freehold Building Structure	100 years
Components of Buildings	
Roof	30 years
Windows and doors	25 years
Lift	30 years
Improvement	50 years

At each balance sheet date, the company reviews the carrying amount of its tangible assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indications exist, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs,

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

 continued...

2. **ACCOUNTING POLICIES - continued**

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Financial instrument
The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangement of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Recoverability of intercompany debtors
When considering the recoverability of the intercompany debtors, management consider the latest management accounts of the relevant related parties, along with the forecasts for the next couple of years. Based upon these financials, management conclude whether the intercompany debtors are recoverable or need to be provided against. No provision has been made within the financial statements.

continued...

2. ACCOUNTING POLICIES - continued

Going concern

After COVID 19 pandemic, the college re-opened all campus sites for students and offered a hybrid model of delivery that included a combination of Digital In-Person teaching in the campus and Digital online. This flexible delivery model supported a return to campus with full resume of services while supporting students to continue consuming education services remotely. This was in direct response to student consultation who noted the hybrid model supported their study and personal lives.

The College has prepared and analysed forecasts. The College upholds the hybrid digital teaching and services, in person and online, as a pivotal cornerstone of its provision and sufficient cash reserves, the Board considers it appropriate to adopt the going concern basis of accounting in preparing these financial statements, having considered a period of at least 12 months from the approval of the financial statements.

3. OTHER OPERATING INCOME

	30.11.22	30.11.21
	£	£
Rents received	92,922	72,238
Other income	472	113,208
	93,394	185,446

The company received an amount of £92,922 (2021 : £72,238) as rental income from operating lease of investment properties during the year.

4. EMPLOYEES AND DIRECTORS

	30.11.22	30.11.21
	£	£
Wages and salaries	927,682	826,853
Social security costs	68,658	60,735
Other pension costs	9,618	10,757
	1,005,958	898,345

The average number of employees during the year was as follows:

	30.11.22	30.11.21
Directors	7	7
Admin	22	10
Teachers	24	7
	53	24

No employees received emoluments (salaries, benefits and pension) in excess of £100,000 for the year ended 30 November 2022 nor for the year ended 30 November 2021.

	30.11.22	30.11.21
	£	£
Directors' remuneration	182,497	213,149
Directors' pension contributions to money purchase schemes	2,592	4,175

 continued...

5. OPERATING LOSS

The operating loss is stated after charging:

	30.11.22	30.11.21
	£	£
Hire of plant and machinery	1,911	6,236
Other operating leases	83,082	20,870
Depreciation - owned assets	97,332	79,110
Auditors' remuneration	10,132	8,694

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.11.22	30.11.21
	£	£
Mortgage interest	26,477	29,921

7. TAXATION

Analysis of the tax credit
The tax credit on the loss for the year was as follows:

	30.11.22	30.11.21
	£	£
Current tax:		
UK corporation tax	-	(72,902)
Deferred tax	(6,637)	(906)
Tax on loss	(6,637)	(73,808)

8. DIVIDENDS

	30.11.22	30.11.21
	£	£
Final	-	100,000

continued...

9. **TANGIBLE FIXED ASSETS**

	Freehold property £	Long leasehold £	Improvements to property £
COST			
At 1 December 2021	2,201,912	-	431,084
Additions	-	-	77,300
Reclassification/transfer	-	736,674	-
At 30 November 2022	2,201,912	736,674	508,384
DEPRECIATION			
At 1 December 2021	181,871	-	93,365
Charge for year	28,052	9,755	17,351
At 30 November 2022	209,923	9,755	110,716
NET BOOK VALUE			
At 30 November 2022	1,991,989	726,919	397,668
At 30 November 2021	2,020,041	-	337,719

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 December 2021	244,820	331,942	3,209,758
Additions	21,910	-	99,210
Reclassification/transfer	-	-	736,674
At 30 November 2022	266,730	331,942	4,045,642
DEPRECIATION			
At 1 December 2021	216,669	296,741	788,646
Charge for year	6,973	35,201	97,332
At 30 November 2022	223,642	331,942	885,978
NET BOOK VALUE			
At 30 November 2022	43,088	-	3,159,664
At 30 November 2021	28,151	35,201	2,421,112

10. **FIXED ASSET INVESTMENTS**

	30.11.22 £	30.11.21 £
Shares in group undertakings	10,100	10,100
Loans to group undertakings	844,239	809,392
	854,339	819,492

continued...

10. FIXED ASSET INVESTMENTS - continued

Additional information is as follows:

	Shares in group undertakings £
COST	
At 1 December 2021 and 30 November 2022	10,100
NET BOOK VALUE	
At 30 November 2022	10,100
At 30 November 2021	10,100

	Loans to group undertakings £
At 1 December 2021	809,392
New in year	34,847
At 30 November 2022	844,239

Details of the Investments in which the company hold 20% or more of the nominal value of any class of share capital are as follows:

Name of Company	Holding	Proportion of voting rights and shares held	Nature of business
LCC Investments Limited	Ordinary Shares	100%	Printing
MRST Investments Ltd	Ordinary Shares	100%	Property letting and management services

Investments in subsidiaries are not listed and held at costs less impairment as Fair Value can not be reliably measured.

11. INVESTMENT PROPERTY

	Total £
COST	
At 1 December 2021	736,674
Reclassification/transfer	(736,674)
At 30 November 2022	-
NET BOOK VALUE	
At 30 November 2022	-
At 30 November 2021	736,674

 continued...

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22	30.11.21
	£	£
Trade debtors	226,020	26,003
Other debtors	-	72,902
Prepayments and accrued income	163,748	-
	389,768	98,905

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.22	30.11.21
	£	£
Bank loans and overdrafts (see note 15)	49,592	48,695
Trade creditors	36,524	68,902
Tax	-	39
Social security and other taxes	24,446	17,058
Other creditors	21,000	21,000
Deferred income	14,085	5,500
Accrued expenses	140,011	22,352
	285,658	183,546

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.11.22	30.11.21
	£	£
Bank loans (see note 15)	723,620	776,147

The bank loan is secured against the freehold & leasehold land and buildings by a first legal charge and an unlimited debenture from London Churchill College Limited. The repayment terms for fixed and variable loans are 20 years with interest rates of 4.28% per annum.

15. LOANS

An analysis of the maturity of loans is given below:

	30.11.22	30.11.21
	£	£
Amounts falling due within one year or on demand:		
Bank loans	49,592	48,695
Amounts falling due between one and two years:		
Bank loans - 1-2 years	48,695	48,695
Amounts falling due between two and five years:		
Bank loans - 2-5 years	146,085	146,085
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 yrs	528,840	581,367

continued...

16. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.11.22	30.11.21
	£	£
Within one year	99,500	-
Between one and five years	364,833	-
	464,333	-

17. **PROVISIONS FOR LIABILITIES**

	30.11.22	30.11.21
	£	£
Deferred tax		
Accelerated capital allowances	(2,542)	(2,542)
Deferred tax	10,729	17,366
	8,187	14,824

	Deferred tax
	£
Balance at 1 December 2021	14,824
Utilised during year	(6,637)
Balance at 30 November 2022	8,187

18. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.22	30.11.21
			£	£
7,328	Ordinary	£1	7,328	7,328

19. **RESERVES**

	Retained earnings	Share premium	Capital redemption reserve	Totals
	£	£	£	£
At 1 December 2021	5,005,042	71,670	1,491	5,078,203
Deficit for the year	(676,190)			(676,190)
At 30 November 2022	4,328,852	71,670	1,491	4,402,013

20. **RELATED PARTY DISCLOSURES**

During the year under review Tommie Anderson and Peter Bathmaker received £3,000 (2021: £5,250) and £3,049 (2021: £6,000) respectively against services provided as non executive directors of the company.

21. **ULTIMATE CONTROLLING PARTY**

Directors are collectively controlled the company.

London Churchill College Ltd

Trading and Profit and Loss Account
for the Year Ended 30 November 2022

	30.11.22		30.11.21	
	£	£	£	£
Sales		1,037,912		657,960
Cost of sales				
Licensing and other direct costs		167,555		56,176
GROSS PROFIT		870,357		601,784
Other income				
Rents received	92,922		72,238	
Other income	472		113,208	
		93,394		185,446
		963,751		787,230
Expenditure				
Rent	83,082		20,870	
Light and heat	6,392		5,059	
Directors' salaries	182,497		213,149	
Directors' social security	17,177		21,282	
Directors' pension contributions	2,592		4,175	
Wages and subcontractor fees	745,185		613,704	
Social security	51,481		39,453	
Pensions	7,026		6,582	
Hire of plant and machinery	1,911		6,236	
Telephone	9,710		6,059	
Post and stationery	25,841		17,340	
Advertising and marketing expenses	144,674		34,883	
Travelling	6,191		1,981	
Licences and insurance	7,283		6,254	
Repairs and renewals	69,740		2,764	
IT expenses	47,197		486	
Books and libraries expenses	5,078		-	
Sundry expenses	1,385		1,610	
Accountancy	7,064		11,634	
Legal and professional fees	72,747		87,705	
Auditors' remuneration	10,132		8,694	
Depreciation of tangible fixed assets				
Freehold property	28,052		28,052	
Long leasehold	9,755		9,755	
Improvements to property	17,351		15,805	
Fixtures and fittings	6,973		13,865	
Computer equipment	35,201		11,633	
Entertainment	-		21	
Bad debts	-		18,300	
Staff training and welfare	3,136		1,445	
Student welfare	14,442		9,329	
		1,619,295		1,218,125
Carried forward		(655,544)		(430,895)

Trading and Profit and Loss Account
for the Year Ended 30 November 2022

	30.11.22		30.11.21	
	£	£	£	£
Brought forward		(655,544)		(430,895)
Finance costs				
Bank charges	806		918	
Mortgage interest	26,477		29,921	
		27,283		30,839
NET LOSS		(682,827)		(461,734)

This page does not form part of the statutory financial statements