

Company registration number 13210674 (England and Wales)

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	N Jain	
	S Pagni	
	N Puri	
	M S Stuart	
	P W Willman	(Appointed 24 April 2024)
	N V Tyagarajan	(Appointed 1 September 2024)
	J Southgate	
Secretary	M Lowe	
Company number	13210674	
Registered office	Suite 2.03 Hx1 And 2nd Floor Harbour Exchange Square, Isle of Dogs London E14 9GE	
Auditor	MGI Midgley Snelling LLP Ibex House Baker Street Weybridge Surrey KT13 8AH	

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

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SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

STATEMENT OF GOVERNANCE AND INTERNAL CONTROL

FOR THE YEAR ENDED 31 MARCH 2025

The following statement is intended to provide an understanding of the governance and internal control environment applicable to SP Jain London School of Management ("SPJ UK") as it has operated for the year ended 31 March 2025 and up to the date of approval of this report. The school is a private higher education institution regulated by the Office for Students (OfS) in its capacity as principal regulator.

Governance

In accordance with the Memorandum and Articles of the School and the School's Governance Charter, the Board of Directors is responsible for ensuring the effective governance and management of the affairs of the School. In particular its duties are:

- Leadership, strategic direction and oversight of the affairs of SPJ UK.
- Ensure compliance with the Office for Students regulatory requirements including the Public Interest Governance Principles.
- Act in accordance with the CUC Higher Education Code of Governance or other appropriate codes.
- Delegate such powers as are necessary for the efficient administration of SPJ UK and keep delegations under review.
- Approve the vision, mission, strategic direction, and business plan, and monitor performance against such plans.
- Financial oversight in accordance with UK accounting standards, including setting and monitoring the annual budget, financial and cash flow forecasts, maintaining financial viability, appointing a qualified auditor to independently audit financial statements annually.
- Oversee the risk management and assessment plans and review them at least annually.
- Oversee workplace health and safety practices.
- Oversee overall quality assurance and monitor effectiveness.
- Approve non-academic policies and provide oversight of academic policies.
- Appoint and monitor the performance of the Senior Executive.
- Monitor the quality of programmes offered by the School and the awards made.
- Approve and monitor systems of control and accountability.
- Approve any significant commercial activities.
- Oversee the functioning of the Academic Board.
- Ensure equitable treatment of staff and students and foster wellbeing of staff and students.
- Ensure academic freedom is protected at the School and that academic staff have freedom within the law to question and test received wisdom; and to put forward new ideas and controversial or unpopular opinions
- Ensure the School implements the Prevent Duty.
- Approve appeal processes and decisions where necessary.

The Board of Directors has established the following committees to support its work:

- **the Academic Board** which is accountable for the academic governance of the School's higher education operations, quality of educational offerings and scholarly outputs, the oversight of academic policies, research activities and research training, and the efficacy of academic leadership, teaching and learning.
- **the Audit and Risk Committee** which advises and assists the Board of Directors with all higher education risk management and finance matters. The key role of the committee is to establish and maintain a Risk Management Framework, oversee its implementation and review its effectiveness so as to identify and manage risks in a timely manner. This includes financial and quality/compliance audits.
- **the Industry Advisory Board** which fosters industry partnerships and connections and provides advice that contributes to new programme development areas and emerging disciplines or research. It also provides feedback about graduate employability, programme alignment with current industry practice and the relevancy and currency of the School's programmes.
- **the Nominations Committee** which is an advisory committee established by the Board of Directors to assist it in determining the appropriate composition for the Board of Directors, including appointing new Board of Directors members, reviewing the performance of existing Board of Directors members and taking stock of the skills composition for the Board of Directors to ensure the Board of Directors can effectively discharge its oversight duties as SPJ UK evolves.
- **the Remuneration Committee** which under delegated authority subject to annual reports sets the senior staff remuneration.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

STATEMENT OF GOVERNANCE AND INTERNAL CONTROL

FOR THE YEAR ENDED 31 MARCH 2025

The Board of Directors' practice and procedure is in line with the OfS Regulatory Framework for Higher Education in England and the guidance notes issued by the OfS. It also conducts its business in accordance with the Standards in Public Life and the Committee of University Chairs (CUC) Higher Education Code of Governance 2020. It has formally adopted the principles of the CUC Higher Education Remuneration Code and the CUC's Higher Education Audit Committees Code of Practice as appropriate to the size and nature of the institution.

The School maintains a Register of Interests of members of the Board of Directors and senior staff which may be consulted by arrangement with the Chief Operating Officer.

Executive management is delegated to the Senior Management Team. They make regular reports to the Board of Directors on the progress with the development of the School.

Statement of internal control

The Board of Directors is responsible for maintaining a sound system of internal financial control in accordance with the responsibilities assigned to it by the Higher Education and Research Act (2017) and the registration requirements of the Office for Students.

The system of internal control is designed to manage the risk of failure to achieve strategic business objectives. As well as supporting the achievement of aims and objectives it includes the appropriate policies to ensure the safeguarding of public and other funds and assets while providing for the prevention and detection of corruption, fraud, bribery and other irregularities. The Board of Directors is advised on the system of internal control by the Audit and Risk Committee which also monitors the policies as appropriate.

The system also encompasses risk management at the School. To this end the School has approved a risk management policy and a risk management plan which is linked to the strategic objectives of the School as well as financial, operational and compliance risks and how these are being mitigated and managed. As part of the development of the new School Strategy, the School also developed a risk statement setting out its attitude to risk in a range of scenarios.

While the School is still developing, the Board of Directors continues to review the risk management plan at every meeting to ensure that it understands how the risks are being managed. The Risk Management Plan is updated throughout the year and includes the main risk owners and risk mitigating actions. Risks are prioritised by likelihood and impact and rated accordingly.

The school's revenue is recognised as per the receipts in the bank statements, accounting for the timing differences due to the duration of courses differing from the financial year end. Hence the reported revenue accurately reflects the financial performance of the School.

The Board of Directors has taken reasonable steps to:

- ensure that there are appropriate financial and management controls in place to safeguard funds from all sources, especially in relation to the regularity and propriety of the use of the tuition fees received;
- safeguard the School's assets and prevent and detect fraud;
- secure the efficient and effective management of the School's resources; and
- ensure that the tuition fees received are used only for the purposes they have been granted in accordance with the existing regulations and legislation.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

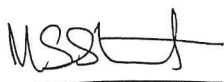
STATEMENT OF GOVERNANCE AND INTERNAL CONTROL

FOR THE YEAR ENDED 31 MARCH 2025

The Board of Directors oversees the preparation of an annual report and financial statements which are lodged with Companies House, the financial statements are also prepared to meet all OfS requirements. In the 2023-24 financial statements, an exceptional loss was recorded under administrative expenses which represent fraudulent payments following phishing activities that compromised the emails of the employees of the parent company. A further payment of £152,300 fell into the 2024-25 financial year. During the current year, the bank involved reached a settlement with the Company to refund some of the fraudulent payments made which have been recognised as other income. Improvements have been made to the internal control environment of the parent company to prevent re-occurrence and a strengthened Finance Team has been put in place. At a Group level, these include the appointment of an internal audit function and a three-stage approval process for all payments and a final sign off of payments by the Senior Management Team. Improvements are also being made to IT Security and the School is working to gain the ISO 27001 Cyber Security Standard. These controls have been reviewed by the Audit and Risk Committee and the Board of Directors.

The role of the external auditor is to provide an independent and objective assessment of a company's financial statements, ensuring their accuracy and compliance with relevant regulations.

This report was approved by the board and signed on its behalf by:



.....
M S Stuart
Chair of the board



.....
K Soin
Accountable officer

Date: 21 July 2025

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The directors present their annual report and financial statements for the year ended 31 March 2025.

Principal activities

The principal activity of the company continued to be that of provision of tertiary education services.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

N Jain

S Pagni

N Puri

M S Stuart

P W Willman

N V Tyagarajan

J Southgate

(Appointed 24 April 2024)

(Appointed 1 September 2024)

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report 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; and
- 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.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Directors' strategic report

The School has now undertaken 18 months of operations, having registered its first students in September and November 2023. Despite the challenges of establishing a new UK business school we were able to achieve several significant deliverables including:

- Increased numbers on the BBA from 5 in the initial cohort to 25 with further growth in applications;
- Enrolled three cohorts of the Global MBA and Masters of Global Business and welcomed three cohorts of exchange students from S P Jain Global on these programmes;
- Enrolled two cohorts of the online executive MBA
- Launched a new Masters in Family Managed Business with 58 students coming to London for their first study block in February 2025, following their transfer to the UK programme;
- Passed the first annual monitoring for its New Degree Awarding Powers by the OfS;
- Passed the probationary year for its UKVI licence enabling it to recruit international students with the allocation of 300 certificates of admission which will allow it to grow its student numbers;
- Continuing to recruit high quality staff with the skills, experience, enthusiasm and flexibility to take the organisation forward;
- Established student support mechanisms with proactive mental health support;
- Establishing an excellent student experience with a wide range of extra-curricular activities in consultation with students and as evidenced through student surveys;
- Increased classroom space to provide for growing numbers of students;
- Continued to meet key Access and Participation targets.

The recruitment of our postgraduate students has been lower than anticipated as students do not have work rights or access to the Post Study Work Visa until we have gained a track record of compliance with the UKVI. As our marketing and recruitment campaigns have matured, we are attracting more applications as we gain traction in the market. The undergraduate home market has seen a marked increase in application and the pipeline for PG in India is also increasing.

The School has also approved its new strategy 'Transformation for the Future' which aims to ensure that it continues to grow and develop as we move beyond our initial business plan and establish our unique identity in a competitive market. A key development which will underpin the strategy and enable us to realise our vision 'to transform our students' lives through the power of education' is the adoption of AI to provide a personalised learning experience. We believe that this will be a key differentiator as we aim to:

- Be Student Focused
- Develop our Students as Global Citizens
- Be Rapid Adopters of Innovation
- Create Future-Ready Graduates who Understand the Power of Continuous Learning
- Understand the Future of Learning

Future Developments

The 2025/26 financial year is a key period of activity for the School as we continue to develop the School as follows:

- Implementing the strategy and continue to develop our use of AI to meet students' learning needs and also greater institutional efficiency;
- Continuous improvement of our academic delivery: we need to deliver our programmes to meet the UK HE standards and to maintain the student experience;
- Student support – continuing to develop a holistic and proactive approach to student support to ensure that students are enabled to succeed and able to develop as global citizens;
- Campus: to complete additional space to provide two new classrooms to provide for growing student numbers;
- Regulatory: to maintain our NDAPs and UKVI licence as we move through the probationary periods;
- Portfolio: continuing to review our portfolio to ensure that it is in line with employer requirements and student demand and takes account of the development of AI.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Legal status

SP Jain London School of Management (SPJ UK) is a private company limited by shares (Company Number 13210674) and a wholly owned subsidiary of SP Jain Education FZ LLC, Dubai. (S P Jain). The School's principal activity is that of provision of tertiary education services.

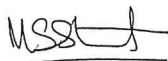
Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....
M S Stuart

Chair of the board

Date: 21 July 2025
.....



.....
K Soin

Accountable officer

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

Opinion

We have audited the financial statements of SP Jain London School of Management Limited (the 'company') for the year ended 31 March 2025 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including 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 31 March 2025 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 Statement of Recommended Practice for Further and Higher Education; 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the 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.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Opinion on other matters required by the Office for Students (OfS) Audit Code of Practice

In our opinion, in all material respects:

- funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation; and
- funds provided by OfS have been applied in accordance with the Memorandum of Assurance and
- Accountability and any other terms and conditions attached to them; and
- the requirements of the OfS' Accounts Direction have been met.

We have nothing to report in respect of the following matters in relation to which the OfS requires the auditor to report where the provider's grant and fee income, as disclosed in the note to the accounts, has been materially misstated; and the provider's expenditure on access and participation activities for the financial year has been materially misstated.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of 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.

Auditor's responsibilities for the audit of the financial statements

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

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

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED (CONTINUED)

In planning and designing our audit tests, we identify and assess the risks of material misstatements within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management, about their own identification and assessment of the risks of irregularities. We are also required to perform specific procedures to respond to the risk of management override.

As a result of this assessment, we considered the opportunities and incentives that may exist within the company for fraud and identified that the greatest area of risk was in relation to management override and completeness of income.

We have obtained an understanding of the legal and regulatory frameworks that the company operates in from discussions with the directors and our knowledge of the company and its industry sector. We have focussed on the provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, local tax legislation and Office for Students regulations.

We performed the following audit procedures after consideration of the above risks which included the following:

- review of a sample of the sales during the period from the initial point of sale to the recognition in the financial records;
- cut off testing to ensure sales are recorded in the correct period;
- Reviewed the entity's budgets and forecasts, and separately assessed the parent company's ability to provide financial support to ensure the entity remains a going concern;
- enquiry of management of actual and potential litigation and claims;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; review of cashbook and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

The engagement partner has assessed that all engagement team members were made aware of the relevant laws and regulations and potential fraud risks and were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED (CONTINUED)

Use of our report

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



Tracey Wickens (Senior Statutory Auditor)

For and on behalf of MGI Midgley Snelling LLP, Statutory Auditor
Chartered Accountants

Ibex House
Baker Street
Weybridge
Surrey

KT13 8AH 21/02/2025
Date:

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Turnover	3	2,431,512	299,133
Administrative expenses		(5,506,579)	(4,521,045)
Other operating income		602,184	-
		<hr/>	<hr/>
Loss before taxation		(2,472,883)	(4,221,912)
Tax on loss	8	-	-
		<hr/>	<hr/>
Loss for the financial year		<u>(2,472,883)</u>	<u>(4,221,912)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
Loss for the year	(2,472,883)	(4,221,912)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(2,472,883)</u>	<u>(4,221,912)</u>

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

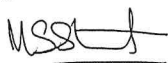
BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	9		1,733,907		1,839,960
Current assets					
Debtors	10	391,423		301,730	
Cash at bank and in hand		1,231,255		282,134	
		<u>1,622,678</u>		<u>583,864</u>	
Creditors: amounts falling due within one year	11	<u>(9,274,255)</u>		<u>(5,868,611)</u>	
Net current liabilities			<u>(7,651,577)</u>		<u>(5,284,747)</u>
Net liabilities			<u>(5,917,670)</u>		<u>(3,444,787)</u>
Capital and reserves					
Called up share capital	13	2,000,000		2,000,000	
Profit and loss reserves		<u>(7,917,670)</u>		<u>(5,444,787)</u>	
Total equity			<u>(5,917,670)</u>		<u>(3,444,787)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 21 July 25 and are signed on its behalf by:



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M S Stuart
Chair of the board



.....
K Soin
Accountable officer

Company registration number 13210674 (England and Wales)

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2025

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 April 2023	2,000,000	(1,222,875)	777,125
Year ended 31 March 2024:			
Loss and total comprehensive income	-	(4,221,912)	(4,221,912)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2024	2,000,000	(5,444,787)	(3,444,787)
Year ended 31 March 2025:			
Loss and total comprehensive income	-	(2,472,883)	(2,472,883)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2025	<u>2,000,000</u>	<u>(7,917,670)</u>	<u>(5,917,670)</u>

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	19		1,088,900		838,267
Investing activities					
Purchase of tangible fixed assets		(139,779)		(1,929,302)	
Net cash used in investing activities			(139,779)		(1,929,302)
Net increase/(decrease) in cash and cash equivalents			949,121		(1,091,035)
Cash and cash equivalents at beginning of year			282,134		1,373,169
Cash and cash equivalents at end of year			1,231,255		282,134

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Company information

SP Jain London School of Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 2.03 Hx1 And 2nd Floor, Harbour Exchange Square, Isle of Dogs, London, E14 9GE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 together with OfS Regulatory Advice 9: Accounts direction and the Statement of Recommended Practice for Further and Higher Education.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. The directors have received confirmation from the company's parent that financial support will be forthcoming for the foreseeable future, being a period of not less than twelve months from the date that these financial statements were approved.

Additionally, the directors have considered the ability of the parent company to provide such support. The directors do not foresee any issues with the ability or willingness of the parent company to support the company. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

1.3 Turnover

Revenue is derived from the provision of educational courses. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts and rebates. The following criteria must also be met before revenue is recognised:

Revenue represents tuition fees in relation to courses delivered during the year and is recognised evenly over the period of the relevant courses. Revenue is recorded net of bursaries and scholarships. Amounts invoiced for the courses which will be provided in future periods are held at the balance sheet date within deferred income. Where tuition has been provided to funded students but the funding has not yet been received the income is recognised as accrued income.

Revenue is recognised in relation to active students only. Active students are defined as those that are actively engaged with their courses. Where a student is absent for a period of time, the Student Success Tutors contact the student via phone or email to understand their absence and advise them on the potential impact a sustained absence may have on their funding. The Retention Team is informed to re-engage and ultimately take a decision as to the student's status. If a student has not attended courses for a 4-week period and have not engaged with the relevant teams and tutors, they are suspended from study and after 5 weeks they are no longer considered active or we change status to withdrawn. Income is not recognised in respect of such students after that period.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Over the term of the lease
Fixtures and fittings	5 years straight line
Computers	3 years straight line
Office equipment	8 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Debtor recoverability

Determine whether there are any debtors that have been overdue for an extended period of time, or there is any indication of any students who may be facing financial problems. The company regularly reviews the overdue debit balances and determines based on either their previous trading experience with the student, or their knowledge of the debtor whether a repayment should be expected.

Tangible fixed assets

Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration when reaching such a decision include the economic viability and expected future financial performance of the asset.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the asset and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as the working condition of the assets and whether the assets are still in use are both taken into account.

3 Turnover and other operating income

All turnover relates to the company's sole primary activity of providing education services and arose within the United Kingdom. Turnover and other income during the year includes:

	2025	2024
	£	£
Turnover		
Fee income for taught awards (exclusive of VAT)	2,431,512	299,133
	<u> </u>	<u> </u>
Other operating income	2025	2024
	£	£
Grant income from the OfS	1,080	2,304
Miscellaneous income	1,104	-
Exceptional income (see note 4)	600,000	-
	<u> </u>	<u> </u>

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Exceptional items

	2025 £	2024 £
Income		
Exceptional income	600,000	-
Expenditure		
Exceptional loss	152,300	804,520

The exceptional loss recorded under administrative expenses, represent fraudulent payments, which are the result of phishing activities that compromised the emails of the employees of the parent company. The directors have recovered £600,000 in this regard which has been included in other income.

5 Operating loss

	2025 £	2024 £
Operating loss for the year is stated after charging/(crediting):		
Exchange gains	(2,384)	-
Depreciation of owned tangible fixed assets	245,832	90,337
Operating lease charges	502,708	897,974

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Directors	7	7
Academic board members	4	3
Academic staff	5	4
Administrative staff	15	8
Total	31	22

Their aggregate remuneration comprised:

	2025 £	2024 £
Wages and salaries	1,882,024	982,532
Social security costs	203,435	121,182
Pension costs	19,538	8,561
Total	2,104,997	1,112,275

Prior year remuneration figures have been restated to reflect employee remuneration excluding visiting faculty fees and salary costs recharged from group entities.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Employees

(Continued)

The number of staff with a basic salary over £100,000 in the year was as follows:

Basic salary per annum	2025 No.	2024 No.
£110,000 - £114,999	-	1
£115,000 - £119,999	-	-
£120,000 - £124,999	1	-
£125,000 - £129,999	1	1
£130,000 - £134,999	-	-
£135,000 - £139,999	-	1
£140,000 - £144,999	1	-
Total	3	3

Head of Provider's salary

The head of provider's remuneration and that of other members of the Senior Management Team is determined by Remuneration Committee. When setting remuneration, the Committee receives benchmarking data and considers:

- a set of key performance indicators (KPIs) and a report on performance;
- the ability of the School to recruit and retain talented individuals with the skills required to lead the School;
- the need to deliver value for money for students and the taxpayer.

The head of provider received a basic salary of £129,000 (2024: £125,496), bonus totalling £30,291 (2024: £38,000) and pension contributions of £1,321 (2024: £1,321) during the year.

The head of the provider's basic salary is 2.8 (2024: 4.2) 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 head of provider's total remuneration is 3.2 (2024: 5.4) times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

7 Directors' remuneration

	2025 £	2024 £
Remuneration for qualifying services	142,994	107,016
Company pension contributions to defined contribution schemes	1,356	-
	144,350	107,016

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Directors' remuneration

(Continued)

The highest paid director received remuneration of £60,000 (2024: £48,500).

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2024: NIL).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,321 (2024: £NIL).

The total accrued pension provision of the highest paid director at 31 March 2025 amounted to £110 (2024: £NIL).

8 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2025 £	2024 £
Loss before taxation	(2,472,883)	(4,221,912)
Expected tax credit based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	(618,221)	(1,055,478)
Tax effect of expenses that are not deductible in determining taxable profit	4,616	1,066
Unutilised tax losses carried forward	650,475	1,162,027
Permanent capital allowances in excess of depreciation	(36,870)	(107,615)
Taxation charge for the year	-	-

The company has trading losses of £8,458,029 (2024: £5,856,129), to carry forward and a timing difference in relation to accelerated capital allowances of £578,931 (2024: £172,135). A deferred tax asset calculated based on a tax rate of 25% (2024: 25%) of £1,992,890 (2024: £1,291,897) has not been recognised in the accounts as uncertainty around the timing of future profits remain.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Tangible fixed assets

	Leasehold land and buildings	Fixtures and fittings	Computers	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2024	1,717,691	24,038	77,905	110,663	1,930,297
Additions	-	32,606	102,507	4,666	139,779
At 31 March 2025	1,717,691	56,644	180,412	115,329	2,070,076
Depreciation and impairment					
At 1 April 2024	71,570	2,023	10,980	5,764	90,337
Depreciation charged in the year	171,770	9,205	51,167	13,690	245,832
At 31 March 2025	243,340	11,228	62,147	19,454	336,169
Carrying amount					
At 31 March 2025	1,474,351	45,416	118,265	95,875	1,733,907
At 31 March 2024	1,646,121	22,015	66,925	104,899	1,839,960

10 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	168,636	97,669
Amounts owed by group undertakings	100	99
Other debtors	13,326	2,953
Prepayments and accrued income	209,361	201,009
	391,423	301,730

Amounts owed by group undertakings are considered to be repayable on demand. This balance is unsecured.

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	451,845	21,213
Amounts owed to group undertakings	6,522,173	4,619,234
Taxation and social security	53,463	-
Other creditors	5,657	-
Accruals and deferred income	2,241,117	1,228,164
	9,274,255	5,868,611

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Creditors: amounts falling due within one year

(Continued)

Amounts owed to group undertakings includes a loan of £6,395,726 (2024: £4,556,603) which is considered to be repayable on demand and has annual interest of 5%. The interest has been waived for the 2025 year end. These amounts are unsecured.

The remaining balance of £126,447 (2024: £62,631) is payable on demand and has no annual interest. These amounts are unsecured.

12 Retirement benefit schemes

	2025	2024
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	19,538	8,561

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

Amounts due in relation to the defined contribution pension scheme as at 31 March 2025 were £2,461 (2024: £1,146).

13 Share capital

	2025	2024	2025	2024
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	2,000,000	2,000,000	2,000,000	2,000,000

14 Financial commitments, guarantees and contingent liabilities

Under the lease agreement for our office premises, the company may be required to restore the premises to its original condition at the end of the lease. However, as at the reporting date and based on current information and discussions, management believes that no material outflow of economic resources is probable. Accordingly, it is not practicable to quantify a reliable estimate of potential costs at this stage. The amount and timing of any potential restoration costs is uncertain and dependent on the landlord's final requirements at the end of the lease term. There is also uncertainty as to whether any restoration will be required at all. Further there is possibility of extending/renewing the lease. No reimbursement is expected in respect of any restoration costs that may be incurred.

15 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	613,334	54,490
Between two and five years	2,415,173	517,655
In over five years	2,712,180	673,496
	<u>5,740,687</u>	<u>1,245,641</u>

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Operating lease commitments

(Continued)

The analysis of operating lease commitments for the year ended 31 March 2024 have been restated to reflect the cost and split in accordance with the underlying lease.

16 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 £	2024 £
Aggregate compensation	548,602	547,133

Other information

The parent company is the guarantor for all operating lease commitments of the company.

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

17 Ultimate controlling party

S. P. Jain Education Fz-LLC, a company registered in Dubai, United Arab Emirates, is the immediate parent company of S P Jain London School of Management Limited and heads up the smallest and largest group within which the subsidiary belongs and for which group accounts are prepared. Consolidated financial statements are available from the registered address S.P.Jain Center, 533 Kanta Terrace Ground Floor, Kalbadevi Road Mumbai, Mumbai City, MH 400002 IN.

The ultimate parent company is Aulden Holdings Limited, a company registered in the British Virgin Islands.

18 Access and participation investment

	2025 £	2024 £
Access investment	29,269	
Financial support investment	40,000	21,175
Research and evaluation	14,884	-
	84,153	21,175

The approved Access and Participation Plan is available on the university website at: <https://www.spjain.ac.uk/events/access-and-participation-plan>

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Cash generated from operations

	2025 £	2024 £
Loss after taxation	(2,472,883)	(4,221,912)
Adjustments for:		
Depreciation and impairment of tangible fixed assets	245,832	90,337
Movements in working capital:		
Increase in debtors	(89,693)	(248,759)
Increase in creditors	3,405,644	5,218,601
Cash generated from operations	<u>1,088,900</u>	<u>838,267</u>

20 Analysis of changes in net funds

	1 April 2024 £	Cash flows £	31 March 2025 £
Cash at bank and in hand	<u>282,134</u>	<u>949,121</u>	<u>1,231,255</u>

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2025 £	2024 £	2024 £
Turnover				
Sales		2,431,512		299,133
Other operating income				
Grant income from the Office for Students	1,080		-	
Spare other operating income	1,104		-	
Exceptional income	600,000		-	
	<hr/>		<hr/>	
		602,184		-

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

DETAILED PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2025 £	2024 £	2024 £
Administrative expenses				
Wages and salaries	1,739,030		875,516	
Social security costs	193,240		121,182	
Staff recruitment costs	54,151		63,539	
Staff welfare	962		-	
Staff training	8,506		1,000	
Staff pension costs	18,182		8,561	
Other staff costs	170		-	
Directors' remuneration	142,994		107,016	
Directors' social security costs	10,195		-	
Directors' pension costs	1,356		-	
Rent	862,648		897,974	
Service charge payable	838		92,331	
Rates	387,760		-	
Power, light and heat	42,445		-	
Repairs and maintenance	36,388		1,774	
Computer running costs	78,800		-	
Travelling expenses	64,441		28,159	
Accommodation and subsistence	47,376		48,652	
Postage, courier and delivery charges	451		3,742	
Professional subscriptions	29,646		59,250	
Legal and professional fees	145,381		410,003	
Audit fees	17,700		8,400	
Bank charges	6,315		1,049	
Insurances	19,406		10,965	
Printing and stationery	2,027		1,475	
Books, periodicals, reference materials	11,017		14,619	
Advertising	414,533		551,499	
Irrecoverable VAT	1,885		-	
Website costs	84,230		3,380	
Telecommunications	2,969		1,165	
Other office supplies	24,653		49,961	
Entertaining	299		4,264	
Sundry expenses	9,585		29,262	
Contractor fee	4,229		1,500	
Visting faculty fee	316,191		69,383	
Salaries recharge fee	101,526		62,322	
Bursary and scholarship expenses	229,306		98,245	
Depreciation	245,832		90,337	
(Profit)/loss on foreign exchange	(2,384)		-	
Exceptional loss	152,300		804,520	
		(5,506,579)		(4,521,045)
Operating loss		(2,472,883)		(4,221,912)