

Registered number: 13210674

**SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

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SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	N Jain S Pagni N Puri M S Stuart P W Willman N V Tyagarajan
Company secretary	M Lowe
Registered number	13210674
Registered office	Suite 2.03 Hx1 And 2nd Floor Hx2 Harbour Exchange Square Isle of Dogs London E14 9GE
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

STATEMENT OF GOVERNANCE AND INTERNAL CONTROL FOR THE YEAR ENDED 31 MARCH 2024

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 2024 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 (BoD) 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 BoD 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 BoD with all higher education risk management and finance matters. It is responsible for reviewing the annual accounts, the External Audit management letter and any recommendations. It is also responsible for oversight of the quality of data and the internal control environment. It is also responsible for establishing and maintaining the Risk Management Framework, oversee its implementation and review its effectiveness so as to identify and manage risks in a timely manner. The Audit and Risk Committee makes an annual report to the Board.
- 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 BoD to assist it in determining the appropriate composition for the BoD, including appointing new BoD members, reviewing the performance of existing BoD members and taking stock of the skills composition for the BoD to ensure the BoD can effectively discharge its oversight duties as SPJ UK evolves.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

STATEMENT OF GOVERNANCE AND INTERNAL CONTROL (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

- the **Remuneration Committee** which under delegated authority subject to annual reports sets the senior staff remuneration.

The Board's 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 Committee's 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 including a Scheme of Delegation to ensure propriety, value for money and 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 is advised on the system of internal control by the Audit and Risk Committee which also monitors the policies and their implementation 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. While the School is still in its first year of operations, 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 system of internal control has been in place throughout the year ended 31 March 2024 and up to the date of approval of the financial statements and is consistent with OfS guidance.

The key elements of the internal risk control system, designed to discharge responsibilities set out above, include the following processes:

- Consideration at Board meetings of the strategic direction, plans and performance of the institution.
- Clear definitions of responsibilities of, and the authority delegated to, senior academic and professional staff.
- Comprehensive financial regulations associated with financial controls and procedures approved by the board.
- Maintenance of a School Risk Register covering corporate level risks, including the ability to comply with all OfS conditions of registration.
- Regular reviews of student recruitment, academic performance and financial results involving variance reporting and updates to the projected financial outturns.
- A short and medium term planning process supplemented by details of annual income, capital and revenue expenditure, and cash flows.
- Constant review of the School's policies, procedures and power delegated by the Board to other bodies and individuals.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

STATEMENT OF GOVERNANCE AND INTERNAL CONTROL (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024


Statement of internal control (continued)

The Board has taken reasonable steps to: (a) 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; (b) safeguard the School's assets and prevent and detect fraud; (c) secure the efficient and effective management of the School's resources; and (d) ensure that the tuition fees received are used only for the purposes they have been granted in accordance with the existing regulations and legislation.

The Board oversees the preparation of an annual report and accounts and lodges an annual report and accounts with Companies House, in addition to which the financial statement is presented to meet OfS requirements.

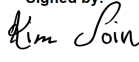
As detailed in note 4 to the financial statements, an exceptional loss recorded under administrative expenses which represent fraudulent payments made by ICICI Bank London, which are the result of phishing activities that compromised the emails of the employees of the parent company. Improvements have been made to the internal control environment of the parent company to prevent re-occurrence. These include the appointment of an internal audit function and a three-stage approval process for all payments and a final sign off by the Senior Management Team. Improvements are also being made to IT Security. These controls have been reviewed by the Audit and Risk Committee and the Board of Directors. The company's external auditors have considered the impact on the financial statements and have concluded that adequate disclosure has been made. The external auditor has reviewed management's response to this breach and the steps being put in place to mitigate the risk and considers that the recommendations made, will strengthen internal control.

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

Signed by:

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M S Stuart
Chair of the board

Date: 29 July 2024

Signed by:

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K Soin
Accountable officer

29-Jul-24 | 15:53 BST

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2024

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

Directors' strategic report

The School has performed in accordance with expectations as set out in the Business Plan during the 2023-24 financial year. It has now started operations, registering 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:

- The award of New Degree Awarding Powers by the OfS, one of only five institutions to receive these powers since their establishment in 2019;
- Achieving a 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;
- Opening high quality premises in Harbour Exchange, Canary Wharf with state-of-the-art classrooms and lecture rooms and student social space;
- Continuing to recruit high quality staff with the skills, experience, enthusiasm and flexibility to take the organisation forward;
- Establishing an excellent student experience as evidenced through student surveys;
- Met key Access and Participation targets which form part of our Access and Participation Plan which is available here <https://www.spjain.ac.uk/hubfs/images/2022/uk/pdf/7d-SPJ-UK-access-participation-plan.pdf>; and
- Launching a successful marketing and our recruitment campaign which is delivering increasing numbers of applications to our programmes.

Because NDAPs were only awarded in May 2023, and the UKVI licence in August 2023, the recruitment to our programmes was smaller than originally anticipated as there was only a small window for recruitment. However, we were able to commence delivery of our Bachelor of Business Administration, our Global MBA, a Masters in Global Management and the Executive MBA. As our marketing and recruitment campaigns have matured, we are attracting more applications as we gain traction in the market.

Future Developments

The 2024/25 financial year is a key period of activity for the School as we continue to develop the School.

- 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.
- 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.

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 as a business school.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Directors

The directors who served during the year were:

N Jain

S Pagni

N Puri

M S Stuart

P W Willman

A Vaswani (resigned 27 December 2023)

A Lindsay (resigned 17 July 2023)

Disclosure of information to auditor


Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

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

Small companies note

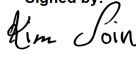
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

Signed by:

539BDE98EE47483...

M S Stuart
Chair of the board

Date: 29 July 2024

Signed by:

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K Soin
Accountable officer

Date: 29 July 2024

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

The directors are responsible for preparing the Governance and Internal control statement, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements 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 to 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of S P Jain London School of Management Limited (the 'company') for the year ended 31 March 2024, which comprise the profit and loss account, the balance sheet, the statement of cash flows, the statement of changes in equity and the related notes, 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 31 March 2024 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 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have 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 Governance and Internal control statement and 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.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, 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.

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the higher education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, the requirements of registration with the Office for Students, including the accounts direction, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated with the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal control in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation; and
- enquiring of management as to actual and potential litigation and claims.

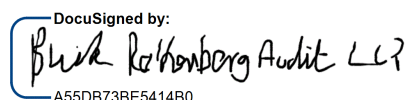
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely 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.

DocuSigned by:

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Mark Hart (senior statutory auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 29 July 2024

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**


		2024	2023
		£	£
Turnover	3	299,133	-
Administrative expenses		(4,521,045)	(894,819)
Operating loss	4	(4,221,912)	(894,819)
Loss before tax		(4,221,912)	(894,819)
Tax on loss	7	-	-
Loss for the financial year		(4,221,912)	(894,819)

There are no items of other comprehensive income for either this year or the prior year other than the loss for the year. As a result, no separate statement of comprehensive income has been presented.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	8	1,839,960	995
		1,839,960	995
Current assets			
Debtors: amounts falling due within one year	9	301,730	52,971
Cash at bank and in hand		282,134	1,373,169
		583,864	1,426,140
Creditors: amounts falling due within one year	11	(5,868,611)	(650,010)
Net current (liabilities)/assets		(5,284,747)	776,130
Total assets less current liabilities		(3,444,787)	777,125
Net (liabilities)/assets		(3,444,787)	777,125
Capital and reserves			
Called up share capital	12	2,000,000	2,000,000
Profit and loss account	13	(5,444,787)	(1,222,875)
		(3,444,787)	777,125

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Signed by:

 539BDE98EE47483...
M S Stuart
 Chair of the board

Signed by:

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K Soin
 Accountable officer

Date: 29 July 2024

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The notes on pages 16 to 27 form part of these financial statements.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	Called up share capital £	Profit and loss account £	Total equity £
At 31 March 2022 and 1 April 2022	2,000,000	(328,056)	1,671,944
Comprehensive loss for the period			
Loss for the financial period	-	(894,819)	(894,819)
Total comprehensive loss for the period	-	(894,819)	(894,819)
At 31 March 2023	2,000,000	(1,222,875)	777,125
Comprehensive loss for the year			
Loss for the financial year	-	(4,221,912)	(4,221,912)
Total comprehensive loss for the year	-	(4,221,912)	(4,221,912)
At 31 March 2024	2,000,000	(5,444,787)	(3,444,787)

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	2024 £	2023 £
Cash flows from operating activities		
Loss for the financial year	(4,221,912)	(894,819)
Adjustments for:		
Depreciation of tangible assets	90,337	-
(Increase) in debtors	(248,660)	(52,971)
(Increase)/decrease in amounts owed by groups	(99)	-
Increase/(decrease) in creditors	1,239,936	(16,475)
Increase in amounts owed to groups	3,978,665	232,582
Net cash generated from operating activities	838,267	(731,683)
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,929,302)	(995)
Net cash from investing activities	(1,929,302)	(995)
Net (decrease) in cash and cash equivalents	(1,091,035)	(732,678)
Cash and cash equivalents at beginning of year	1,373,169	2,105,847
Cash and cash equivalents at the end of year	282,134	1,373,169
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	282,134	1,373,169
	282,134	1,373,169

The notes on pages 16 to 27 form part of these financial statements.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

The company is a private company limited by shares incorporated in England and Wales. The address of its registered office is Suite 2.03 Hx1 And 2nd Floor Hx2 Harbour Exchange Square, Isle Of Dogs, London, United Kingdom, E14 9GE.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and OfS Regularoy Advice 9: Accounts direction.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. 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.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Revenue

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, rebates, value added tax and other sales taxes. 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. 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.

2.4 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- 10 years
Fixtures and fittings	- 5 years
Office equipment	- 8 years
Computer equipment	- 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

In the statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.7 Share capital

Ordinary shares are classified as equity.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.9 Financial instruments

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

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, intercompany working capital balances, and intercompany financing are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

Financial liabilities

Basic financial liabilities, including trade and other 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

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

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

Derecognition of financial assets and financial liabilities

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously..

3. Turnover

All turnover relates to the company's sole primary activity.

All turnover arose within the United Kingdom.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. Operating loss

The operating loss is stated after charging:

	2024 £	2023 £
Depreciation on tangible fixed assets	90,337	-
Fees payable to the company's auditor for the audit of the company	12,000	7,000
Fees payable to the company's auditor for taxation services	5,785	1,500
Fees payable to the company's auditor for other services	23,188	1,500
Other operating lease rentals	441,620	-
Exceptional loss	804,520	-
	<u>804,520</u>	<u>-</u>

The exceptional loss recorded under administrative expenses, represent fraudulent payments made by ICICI Bank London, which are the result of phishing activities that compromised the emails of the employees of the parent company. The directors of the UK company intend to pursue a claim to recover the monies.

5. Employees

	2024 £	2023 £
Wages and salaries	1,115,737	317,471
Social security costs	121,182	37,505
Cost of defined contribution scheme	8,561	1,508
	<u>1,245,480</u>	<u>356,484</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2024 No.	2023 No.
Directors	7	7
Academic staff	4	-
Administrative staff	8	3
	<u>19</u>	<u>10</u>

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5. Employees (continued)

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

Basic salary per annum	2024 No.	2023 No.
£100,000 - £104,999	-	-
£105,000 - £109,999	-	-
£110,000 - £114,999	1	-
£115,000 - £119,999	-	-
£120,000 - £124,999	-	1
£125,000 - £129,999	1	-
£130,000 - £134,999	-	-
£135,000 - £139,999	1	-
Total	3	1

Head provider's salary

The Head of Provider's remuneration and that of other members of the Senior Management Team and 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 tax payer.

The head of provider received a basic salary of £125,496 (2023: £120,000), bonus totalling £38,000 (2023: £10,000) and pension contributions of £1,321 (2023: £1,321) during the year.

The head of the provider's basic salary is 4.2 (2023: 2.1) 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 5.4 (2023: 2.2) 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.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6. Directors' remuneration

	2024 £	2023 £
Directors' emoluments	<u>107,016</u>	<u>33,750</u>

The highest paid director received remuneration of £48,500 (2023 -£33,750).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2023 -£NIL).

The value of the company's contributions paid to a defined benefit pension scheme in respect of the highest paid director amounted to £NIL (2023 -£NIL).

The total accrued pension provision of the highest paid director at 31 March 2024 amounted to £NIL (2023 -£NIL).

The amount of the accrued lump sum in respect of the highest paid director at 31 March 2024 amounted to £NIL (2023 -£NIL).

7. Taxation

	2024 £	2023 £
Current tax on profits for the year	-	-
Total current tax	<u>-</u>	<u>-</u>
Tax on loss	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 -higher than) the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

	2024 £	2023 £
Loss on ordinary activities before tax	<u>(4,221,912)</u>	<u>(894,819)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 -19%)	<u>(1,055,478)</u>	<u>(170,016)</u>
Effects of:		
Expenses not deductible for tax purposes	1,066	-
Capital allowances for year in excess of depreciation	(107,615)	-
Unrelieved tax losses carried forward	1,162,027	170,016
Total tax charge for the year	<u>-</u>	<u>-</u>

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7. Taxation (continued)

Factors that may affect future tax charges

The UK Government has enacted an increase in the UK corporation tax rate to 25% to take effect from 1 April 2023. This rate has been used in the calculation of the Company's deferred tax assets as at 31 March 2023 and 31 March 2024.

The company has unrecognised temporary differences of £1,291,897 (2023: £243,735) to carry forward indefinitely against future taxable income.

No deferred tax asset has been recognised due to uncertainty as to the timing of its recovery.

8. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 April 2023	-	174	-	821	995
Additions	1,717,691	23,864	110,663	77,084	1,929,302
At 31 March 2024	<u>1,717,691</u>	<u>24,038</u>	<u>110,663</u>	<u>77,905</u>	<u>1,930,297</u>
Depreciation					
Charge for the year	71,570	2,023	5,764	10,980	90,337
At 31 March 2024	<u>71,570</u>	<u>2,023</u>	<u>5,764</u>	<u>10,980</u>	<u>90,337</u>
Net book value					
At 31 March 2024	<u><u>1,646,121</u></u>	<u><u>22,015</u></u>	<u><u>104,899</u></u>	<u><u>66,925</u></u>	<u><u>1,839,960</u></u>
At 31 March 2023	<u><u>-</u></u>	<u><u>174</u></u>	<u><u>-</u></u>	<u><u>821</u></u>	<u><u>995</u></u>

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

9. Debtors

	2024 £	2023 £
Trade debtors	97,669	-
Amounts owed by group undertakings	99	-
Other debtors	2,953	-
Prepayments and accrued income	201,009	52,971
	<u>301,730</u>	<u>52,971</u>

10. Cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	282,134	1,373,169
	<u>282,134</u>	<u>1,373,169</u>

11. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	21,213	1,934
Amounts owed to group undertakings	4,619,234	640,569
Accruals and deferred income	1,228,164	7,507
	<u>5,868,611</u>	<u>650,010</u>

12. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
2,000,000 (2023 -2,000,000) Ordinary shares of £1.00 each	2,000,000	2,000,000
	<u>2,000,000</u>	<u>2,000,000</u>

13. Reserves

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14. Analysis of net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	1,373,169	(1,091,035)	282,134
	<u>1,373,169</u>	<u>(1,091,035)</u>	<u>282,134</u>

15. Commitments under operating leases

At 31 March 2024 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024 £	2023 £
Later than 1 year and not later than 5 years	1,572,023	-
Later than 5 years	65,635	-
	<u>1,637,658</u>	<u>-</u>

16. Details of fee income

	2024 £	2023 £
Grant income from the Ofs	2,304	-
Fee income for taught awards (exclusive of VAT)	294,073	-
	<u>296,377</u>	<u>-</u>

17. Access and participation investment

	2024 £	2023 £
Financial support investment	21,175	-
	<u>21,175</u>	<u>-</u>

18. Related party transactions

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.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

19. Controlling party

S. P. Jain Education Fz-LLC is a company registered in Dubai, United Arab Emirates, is the immediate and ultimate parent company of S P Jain London School of Management Limited.

S. P. Jain Education Fz-LLC's registered address is S.P.Jain Center, 533 Kanta Terrace Ground Floor, Kalbadevi Road Mumbai, Mumbai City, MH 400002 IN.

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED
DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

These pages do not form part of the financial statements

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	2024	2023
	£	£
Turnover	299,133	-
Administrative expenses	(4,521,045)	(894,819)
Operating loss	(4,221,912)	(894,819)

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
Turnover		
Tuition fees	294,073	-
Miscellaneous income	5,060	-
	<u>299,133</u>	<u>-</u>

SP JAIN LONDON SCHOOL OF MANAGEMENT LIMITED**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

	2024 £	2023 £
Administrative expenses		
Directors salaries	41,731	-
Directors fees	65,285	33,750
Staff salaries	1,008,721	283,721
Staff national insurance	121,182	37,505
Staff pension costs - defined contribution schemes	8,561	1,508
Staff training	1,000	-
Staff welfare	-	43
Entertainment	4,264	9,033
Hotels, travel and subsistence	76,811	3,951
Consultancy	63,539	17,460
Printing and stationery	1,475	77
Postage	3,742	-
Telephone and fax	1,165	-
General office expenses	49,961	174
Advertising and promotion	551,499	2,360
Trade subscriptions	59,250	21,690
Legal and professional	410,003	147,289
Auditor's remuneration	8,400	7,250
Bank charges	1,049	769
Irrecoverable VAT	29,262	28,882
Rent - operating leases	897,974	-
Service charges	45,815	785
Insurances	10,965	3,240
Repairs and maintenance	1,774	-
Depreciation	90,337	-
Director sitting costs	-	62,750
Administrative expenses	-	232,582
Other regulatory expenses	46,516	-
Scholarships and bursaries	98,245	-
Reading materials and library expenses	14,619	-
Student welfare costs	3,380	-
Exceptional loss	804,520	-
	4,521,045	894,819