

# RTC Education Limited

Annual Report and Financial Statements  
for the Year Ended 31 July 2024

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CHAIR:	Mr Stephen John Phillips
DIRECTORS:	Dr Selva Pankaj Mrs Tharshiny Pankaj Mr Stephen John Phillips Mr Sithamparampillai Prabakaran Mrs Carol-Ann Antoinette Maxworth
COMPANY NUMBER:	04422774
REGISTERED OFFICE:	Regent UK, Carmine Court, 202 Imperial Drive, Harrow, HA2 7HG
SOLICITORS:	Vyman Solicitors Vyman House, 104 College Road Harrow, HA1 1BQ
BANKERS:	NatWest Bank 520 High Road Wembley, HA9 7BZ
AUDITORS:	Cameron & Associates Limited The Hour House, 32 High Street Rickmansworth Hertfordshire WD3 1ER

# DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2024

## THE DIRECTORS OF RTC EDUCATION LTD (RTC) HAVE THE PLEASURE OF PRESENTING THEIR REPORT ALONG WITH THE AUDITED FINANCIAL STATEMENTS FOR THE ACADEMIC YEAR ENDED 31 JULY 2024.

RTC is a company registered in England and Wales, limited by shares, with the company number 04422774. Its primary activity is further and higher education trading under the names Regent College London (RCL) and Regent Independent College (RIC).

RTC ethos is that the end result of education is character. All students have access to 'Thinking into Character', a transformational educational programme designed to accelerate their personal growth, professional success and develop their character. RTC aims to lead as a technology-enabled education provider, fuelled by the metaverse and Web 3.0 while nurturing unique human potential: Natural Intelligence.

RCL has been on the Office for Students (OfS) Register of Higher Education Providers since December 2018 and has been an Approved Fee Cap provider since July 2020. RCL is proud to widen participation to students who have previously struggled to access higher education; over half of RCL's students are aged 31 or over and almost half are from disadvantaged socioeconomic backgrounds. More than 6,000 students were enrolled at RCL and RIC in 2023/24.

RCL was awarded Bronze by the Teaching Excellence Framework (TEF) in 2023. The quality of education that RCL delivers was recognised in the 2024 OfS National Student Survey: 93% of students expressed satisfaction with the quality of teaching and RCL scored higher than the national average in five areas (teaching quality, learning opportunities, assessment and feedback, organisation and management, and mental wellbeing support services).

The academic year 2023/24 shows promising continuation and progression trends for RCL. Undergraduate programmes are forecast to have an 81% continuation rate, while postgraduate programmes are projected at 92%, both surpassing the 80% threshold - a positive indicator of student engagement and satisfaction.

## SECTION 172(1) STATEMENT

The directors believe that they have acted in the way they consider, in good faith, to promote the long-term success of the College.

The annual financial budgeting cycle requires the long-term impact of strategic decisions to be considered. The Board and executive management interact regularly and executive management attends Board and Committee meetings to discuss performance, opportunities, risks and implications of potential new developments.

RTC is committed to supporting, developing and promoting equality and diversity in all of its practices and activities and aims to establish an inclusive culture free from discrimination and based upon the values of dignity, courtesy and respect. We support and develop our staff through providing all with access to facilities, personal and career development opportunities and employment on the basis of equality. The College is committed to creating and sustaining a positive, supportive and excellent teaching and learning environment for its students. The College is committed to providing fair, equitable and mutually supportive learning and working environment for both our students and our staff. These are set out in our Equality and Diversity Policy.

The directors aim to work in partnership with suppliers to ensure that they reflect similar values and behaviours to those promoted by the College.

At RTC Education Ltd, we put our students at the centre of everything we do. The directors ensure that all employees are focused on our relationship with our students and consistently strive to provide high-quality programmes of study and excellent customer service.

We are committed to ensuring that our employees and individuals in the communities affected by our activities are treated with dignity and respect. Our principal activity as a college is focused on having a positive impact on our community through widening access to higher education among groups currently under-represented in the higher education sector.

The directors are mindful of environmental issues and seek to minimise the impact of the College's activities on the environment.

The majority of energy utilisation and greenhouse gas emissions are generated through our campuses. Our environmental impact is discussed further below.

The College expects its directors, employees, and contractors to exercise reasonable judgment when conducting business.



Anti-bribery and data protection policies are in place which all employees are expected to read, understand and comply with, and online learning packages are provided where appropriate. The directors have regular and open dialogue with the members' representatives.

## ENGAGEMENT WITH SUPPLIERS

RTC adheres to a consistent payment policy with its suppliers, where payments are made within 30 days following invoice receipt.

This policy, agreed upon with each supplier, ensures effective cash flow management for both parties, aligning with standard business practices.

## ENVIRONMENTAL MATTERS

### RTC Carbon Footprint Summary (April 2023 and April 2024)

RTC remains steadfast in its commitment to understanding and reducing its carbon footprint as part of its broader sustainability objectives. This report provides an overview of key findings, initiatives undertaken, and forward-looking strategies to achieve net-zero emissions. It covers critical areas such as carbon emission sources, energy usage, waste management, benchmarking, and strategic frameworks, with a focus on embedding operational efficiency and sustainable practices.

CATEGORY	2023 FINDINGS	2024 REVIEW & ACTIONS
Total Carbon Footprint	Total emissions: 2,707 tons CO <sub>2</sub> e, with Scope 3 identified as the largest contributor.	Plans to incorporate staff commuting and student travel in future assessments for greater accuracy.
Energy Usage	Great Titchfield Street: £25k on electricity (130k kWh) and £1.7k on gas (63k kWh).	Planned actions include adjusting temperature ranges (19–21°C), installing sensors, and implementing energy tracking.
Waste Management	Waste and recycling practices were not detailed in the 2023 report.	Partnering with waste management companies to explore cost-effective recycling and carbon-saving measures.
Benchmarking	Introduced CO <sub>2</sub> e KPIs: emissions per headcount and per £1,000 revenue, with location-based analysis.	Improved tracking with the Zerofy platform, supported by audits for enhanced data precision.
Emissions Drivers	Scope 3 (purchased goods and services) and Scope 2 (electricity and gas) identified as key contributors.	Continued focus on policy updates and embedding sustainability into operational processes.
Strategic Framework	The Zerofy platform supported footprint analysis and action recommendations.	Platform expanded to include monitoring tools, stakeholder engagement, and actionable strategies.

# DIRECTORS' REPORT

## FOR THE YEAR ENDED 31 JULY 2024

### LOCATION-BASED EMISSIONS SUMMARY

SITE LOCATION	AVERAGE EMISSIONS FACTOR	AVERAGE CO2e (TONS)
167 Imperial Drive	0.20	2,520
459 Rayners Lane	0.06	28
Carmine Court	0.09	42
GTS	0.13	3,274
Madison House	0.08	266
Masons House	0.08	175
Princeton Street	0.10	31,963
Southall	0.09	452
Grand Total	0.19	2,707

### KEY HIGHLIGHTS



#### 1. Energy Savings Potential

- A **2°C reduction** in the average temperature at the Great Titchfield Street site is expected to deliver **significant energy savings** over an 11-year period.
- **Temperature** control and monitoring through sensor installations and energy tracking are part of the planned interventions.



#### 4. Operational Efficiency

- Proposed sustainability frameworks will embed eco-friendly practices into all operational areas, including **buildings** and **corporate policies**.
- The expanded **Zerofy platform** will track progress, engage stakeholders, and provide actionable insights for achieving targets.



#### 2. Waste Management Focus

- Recycling strategies are under active review to balance **carbon savings** and **cost-effectiveness**.
- Partnerships with waste management companies aim to promote better recycling practices and reduce landfill contributions.



#### 3. Future Integration

- Future assessments will include **staff commuting and student travel**, enabling a more comprehensive evaluation of the organisation's carbon footprint.





## STRATEGIC COMMITMENT TO SUSTAINABILITY

RTC is committed to demonstrating leadership in environmental responsibility by adopting robust sustainability frameworks. Leveraging tools such as benchmarking metrics, the **Zerofy platform**, and strategic partnerships, the organisation is reducing emissions and driving sustainable practices. This proactive approach ensures that the Group remains on course to meet its net-zero goals, paving the way for a greener, more sustainable future.

## DISCLOSURE OF INFORMATION TO THE AUDITORS

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

## DIRECTORS OF THE COMPANY

The directors who held office during the year were as follows:

- **Professor Maurizio Bragagni, OBE** - Chair
- **Dr Selva Pankaj**
- **Mrs Tharshiny Pankaj**
- **Professor Nadey Hakim** (Resigned 22 September 2023)
- **Mr Sithamparampillai Prabakaran**

The following directors were appointed after the year end:

- **Mr Stephen John Phillips** - Chairman (appointed 27 September 2024)
- **Mrs Carol-Ann Antoinette Maxworth** (appointed 27 September 2024)
- **Professor Maurizio Bragagni, OBE** - (resigned 27 September 2024)

## OPERATIONAL HIGHLIGHTS

Operating across five campuses in London, RTC has achieved growth in student numbers, demonstrating its ability to thrive in a highly competitive environment. London's dynamic education landscape presents unique opportunities and RTC has leveraged its strategic location to attract diverse student cohorts while navigating operational complexities.

By aligning expenditure with strategic goals and focusing on enhancing its capabilities, RTC has positioned itself to deliver exceptional value to students



# DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2024

## STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

The following statement is provided to enable readers of the Statement of Accounts of RTC to get a better understanding of our governance and legal structure. This statement, including the statement of internal control, covers the financial year 2023/24, and up to the date of approval of the audited financial statements.

The company has taken the opportunity to strengthen both internal controls and the oversight of these. In particular, the introduction of an independently chaired Audit and Risk Committee reporting to an independently chaired Board of Directors plays a key role in this.

The Board of Directors, has the responsibility for maintaining a robust system of internal control that supports the achievements of the company's strategic objectives, and policies while making every reasonable endeavour to safeguard the public and other funds and assets in accordance with the responsibilities assigned in the regulatory framework for Higher Education in England. In particular, the regularity and propriety of the tuition fee received.

The Board's assurance about the effectiveness of the system of risk and internal control is informed by the work of the Senior Management Team within the company, led by the CEO, who has responsibility for the development and maintenance of the internal control framework and scrutinised by the Audit & Risk Committee.

The system of internal control is designed to manage rather than eliminate the risk of failure to achieve policies, aims and objectives. It can, therefore, provide only reasonable, and not absolute, assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify the principal risks to the achievement of policies, aims and objectives; to evaluate the nature and extent of those risks; and to manage them efficiently, effectively and economically.

The company's approach is to minimise exposure to reputational, compliance and financial risk, while accepting a degree of managed risk in pursuit of its mission and objectives. It recognises that the appetite for risk varies according to activity undertaken but that controlled risk taking enables the College to take advantage of opportunities to generate further value for its stakeholders. The company maintains a Risk Register which is updated regularly and formally reviewed by the Board.

The system of internal control has been in place throughout the year ended 31 July 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 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 outcomes.
- A short and medium-term planning process supplemented by details of annual income, capital and revenue expenditure, and cash flows.
- Constant review of RTC's policies, procedures and power delegated by the Board to other bodies and individuals.

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 RTC's assets and prevent and detect fraud; (c) secure the efficient and effective management of RTC'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.

The external auditors reviewed the system of internal controls, and did not identify any weaknesses which needed to be brought to the attention of the Board.





## CORPORATE GOVERNANCE FRAMEWORK

A Secretary to the Board was appointed in September 2023 to implement and embed the governance arrangements for RCL, as approved by the Board of Directors on 15 July 2020. Academic Year 2023/24 saw a successful year of activity undertaken by the Board and committees fulfilling their respective roles as set out in the Committee of University Chairs (CUC) and OfS guidance in supporting RCL to achieve its mission and outputs.

RTC's corporate governance structure for the academic year 2023/24 consisted of:

### THE BOARD OF DIRECTORS

The Board is responsible for exercising all powers and functions of RTC.

### AUDIT AND RISK COMMITTEE

The Audit and Risk Committee as a minimum:

- receives and approves the Internal and External Audit Plans;
- receives and approves the Internal and External Auditors' annual reports;
- reviews and recommends the Financial Statements to the Board.

### NOMINATION AND REMUNERATION COMMITTEE

This Committee is responsible for appointing and removing board members as well as considering the remuneration (salary and dividend) of senior post holders.

### THE ADVISORY PANEL

The Panel supports and advises the executive team in the development and focused delivery of the operational mission and strategic vision, that is to create Regent Hill University (subject to approval). Whilst not legally responsible or accountable, the Advisory Panel is called upon to act as a valuable and critical adviser to RCL and RIC.

## TRANSPARENCY, ADEQUACY AND EFFECTIVENESS

RCL is committed to transparency on corporate governance and has improved the information available on its website to do so.

This statement, for example, is available to all stakeholders as an introduction to the corporate governance arrangements and minutes of Board meetings are also being added to the website with the minimum of redactions.

In order to ensure that arrangements for governance, risk management and our ongoing responsibility for compliance with the OfS's conditions of registration are adequate, we are working with our internal auditors, PriceWaterhouseCoopers LLP (PwC) to develop our framework further. Assessing the use of OfS funding, and in particular ensuring that it has been spent in line with any restrictions placed thereon, is a matter that the External Auditors have considered in their work on the Financial Statements.

### INTERNAL AUDIT

RCL reappointed PwC as internal auditors for the academic year 2023/24. The internal audits that took place in 2023/24 were:

- Budgeting Processes
- Cyber Follow Up
- Enhancing Governance for Public Funding.

### RISK MANAGEMENT

A Risk Management Framework has been developed for RTC as of January 2023. In addition, there is a Corporate Risk Management procedure and Risk Register in place that is monitored within the Corporate Governance structure. We continue to monitor the corporate risks regularly during SLT meetings and report annually to the Audit and Risk Committee and Board of Directors. Any risks identified outside of the reporting cycle would be reported to the Board immediately.

# DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2024

## MANAGING RISK AND UNCERTAINTY

The Board of Directors maintains an institutional risk register that shows the most significant areas of risk exposure. Each risk is documented with details of the nature of the risk alongside mitigation/treatment and is monitored by the risk owners. Each risk item has an assessment for likelihood and impact (L/I) at both the gross level and at a residual level after the operation of the control mechanisms, with a time horizon of the next two years, and is assessed as low, medium or high.

## STUDENT OUTCOMES

The company's vision can only be achieved by delivering high quality student outcomes. Our focus on outcomes is reflected in four of the top risks in the Board of Directors risk register: Student Continuation; Student Experience; Academic Quality and Student Employability. These risks are mitigated through the use of specialist teams to support retention, student success and provide student services. Our teams mitigate these risks by monitoring student engagement and attendance and our student welfare officers and student tutors focus on student wellbeing and experience. Our student demographic is such that most would not be able to access traditional models of delivery of HE. With this in mind, Regent College London offers courses on both a full-time and part-time basis, with flexible delivery options including synchronous learning and blended learning formats. We have built our KPIs include measurements of continuation, completion, achievement and academic quality.

## INFRASTRUCTURE

The Board risk register recognises the challenges in delivering high quality systems, staffing and estates, especially in the light of growth in recent years. This is overseen by the Board and is achieved through developing and delivering plans in each area. We have established support functions which will enhance our systems, processes and capabilities as we grow.

## CYBER RISK

Cyber risk is a pivotal duty for corporate boards, particularly in light of the escalating frequency and complexity of cyber threats. The Board diligently ensures regular disclosure of any cyber risks to the Audit and Risk Committee, maintaining transparency and proactive management in this domain. Additionally, the company has secured cybersecurity insurance, providing a financial safeguard against potential claims arising from cyber incidents, thereby fortifying its risk mitigation strategy and reinforcing its commitment to robust cybersecurity measures.

## REGISTER OF INTERESTS

The Board of Directors were presented with the Conflicts of Interest Policy. All Board Members have made declarations of interests which are documented in the Register of Interests. The Secretary to the Board of Directors will request for the Directors to review and update the register, if required, for presentation at the first board meeting of the academic year.

## EMPLOYMENT OF DISABLED PEOPLE

RTC represents a concerned and inclusive approach towards its employees, particularly people with a condition or impairment. The company diligently fosters an accessible work environment, tailored to meet diverse needs. This commitment extends to organising various awareness training programmes, designed to cultivate an understanding and supportive workplace culture. RTC also prioritises flexible work arrangements, acknowledging the unique challenges faced by disabled employees. Furthermore, the firm ensures equal opportunities for career advancement, underpinning its dedication to equality. Regular feedback and open communication channels are a cornerstone of RTC's strategy, ensuring that the voices of disabled employees are heard and their contributions valued. Through these initiatives, RTC not only supports its disabled employees but also sets a standard for inclusivity and empowerment in the corporate world.

## ENGAGEMENT WITH SUPPLIERS

RTC adheres to a consistent payment policy with its suppliers, where payments are made within 30 days following invoice receipt. This policy, agreed upon with each supplier, ensures effective cash flow management for both parties, aligning with standard business practices.



## HEALTH AND SAFETY

Promoting health and safety at RTC involves a layered approach, ensuring both staff and students are well-informed and prepared for various scenarios. RTC is effectively promoting health and safety in the following ways:

- **Induction and Continuous Learning**  
New staff members are immediately enrolled in Health and Safety (H&S) e-learning modules. This ensures they are aware of the company's health and safety policies and procedures from the outset. Refresher courses keep staff up to date.
- **Specialised Roles**  
We have designated first aiders and fire marshals who receive in-depth training to handle specific emergencies. Regular training updates maintain their readiness.
- **Accessible Policies**  
Publishing the H&S policy on the company's website makes it easily accessible. This transparency not only informs but also reassures staff and students that health and safety are taken seriously. Periodic reviews and updates of the policy ensure it remains relevant and effective.
- **Practical Drills**  
Involving students in fire drills is crucial. These drills help everyone understand what to do in an emergency, reducing panic and confusion. They also provide an opportunity to assess and improve evacuation procedures.
- **Wellbeing Focus**  
Health and safety also encompass mental wellbeing. Providing resources or training sessions focused on mental health can create a supportive environment for both staff and students.
- **Regular Audits**  
Conducting regular health and safety audits ensures that physical environments, such as classrooms, labs, and recreational areas, meet safety standards and that any hazards are promptly addressed.

By integrating these practices, RTC can foster a culture of safety awareness and preparedness, crucial for the wellbeing of everyone involved.





# DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2024

## FINANCIALS

The below table provides an overview and comparison of income and expenditure for the financial year recently ended and for its predecessor.

COMPREHENSIVE INCOME AND EXPENDITURE	31 JULY 2024	31 JULY 2023
	£'000	£'000
<b>INCOME</b>		
Course fees and education contracts	40,264	36,215
Other income - University Partners	16,915	16,515
Other income	2,743	1,773
<b>Total Income</b>	<b>59,922</b>	<b>54,503</b>
<b>EXPENDITURE</b>		
Staff costs	20,871	18,081
Restructuring costs	346	850
Operating costs	30,725	24,739
Depreciation	940	711
Interest and other finance costs	666	649
<b>Total Expenditure</b>	<b>53,548</b>	<b>45,030</b>
<b>Profit before Tax</b>	<b>6,374</b>	<b>9,473</b>
Taxation	(1,677)	(2,062)
<b>Profit for the Financial Year</b>	<b>4,697</b>	<b>7,411</b>
<b>Add back:</b>		
Restructuring costs	346	850
Depreciation	940	711
Interest and other finance costs	666	649
Taxation	1,677	2,062
Group rent charge	632	160
<b>Adjusted EBITDA</b>	<b>8,958</b>	<b>11,843</b>
<b>Adjusted EBITDA %</b>	<b>15%</b>	<b>22%</b>



## FINANCIAL NARRATIVE

RTC has made significant strategic investments to support its long-term growth and maintain its commitment to delivering high quality education. The financial year ending 31 July 2024 demonstrates RTC's focus on enhancing its operational capacity, investing in talent and expanding partnerships, setting a strong foundation for future success.

## INCOME GROWTH AND STRATEGIC INVESTMENTS

RTC achieved a profit before tax of £6,374k for 2024, with overall income increasing by £5,419k (9.9%) year-on-year, reflecting growth in student numbers and partnerships. This increase was driven by higher course fees and education contracts as well as an uplift in other income streams, showcasing RTC's robust revenue model.

## STRENGTHENING TEAMS AND EXPANDING SERVICES

The year saw RTC prioritise investments in academic staff and operational resources to cater to the growing number of international and domestic students. These strategic hires have enabled RTC to enhance the quality of teaching and support, ensuring a superior student experience. Staff costs increased by £2,790k (15.4%), aligning with the expansion of services and the commitment to academic excellence.

## FOCUS ON PARTNERSHIPS AND OUTREACH

RTC expanded its collaborations with university partners, resulting in a rise in associated fees. This reflects the organisation's commitment to strengthening relationships and enhancing service delivery. Additionally, increased outreach activities have bolstered student recruitment efforts, contributing to income growth and positioning RTC for sustained success in a competitive market.

## ADJUSTED EBITDA REFLECTS INVESTMENT IN GROWTH

The adjusted EBITDA of £8,958k for 2024 reflects RTC's proactive investments in infrastructure, partnerships, and team development. While these initiatives temporarily impacted margins, they underscore the organisation's focus on building capacity for continued growth. The adjusted EBITDA margin of 15% is a result of these forward-looking decisions that will enable RTC to remain a leader in its field.

## CAPITAL GRANTS

Government capital grants are recognised in income over the expected useful life of the asset. Other capital grants are recognised in income when the College is entitled to the funds subject to any performance related conditions being met.



# DIRECTORS' REPORT

## FOR THE YEAR ENDED 31 JULY 2024

### REPORT ON ACADEMIC DEVELOPMENT AND QUALITY 2023-24

The academic year 2023/24 shows promising continuation and progression trends for RCL. Undergraduate (UG) programmes are forecast to have an 81% continuation rate, while postgraduate (PG) programmes are projected at 92%, both surpassing the 80% threshold - a positive indicator of student engagement and satisfaction.

Although completion statistics for 2023/24 are not yet available, internal data indicates that overall completion rates for 2022/23 (students who have completed to date), including UG and PG programmes, met the Office for Students (OfS) threshold, ensuring compliance with regulatory standards. Notably, PG programmes achieved an impressive completion rate of 92%, highlighting strong performance and student success at this level. Additionally, UG progression rates have seen a significant improvement, increasing by 9% from the previous year. Meanwhile, PG progression data highlight a robust participation rate of 66%, underscoring strong postgraduate engagement and achievement.



- Over the course of the year we also made several structural changes and developments. We have implemented the following:
- An enhanced academic and quality structure including several new roles with clear responsibilities for ensuring quality is embedded throughout all academic processes.
  - Data Quality Working Group and bi-weekly B3 conditions meeting set up to monitor overall performance of programmes.
  - Academic Governance Action Plan put in place from November 2022, aligned with the Academic Risk Register and supported by four strategic plans: Learning, Teaching and Assessment; Scholarship and Research; Student Experience; and Graduate Outcomes, each with designated key performance indicators (KPIs).
  - A range of measures to improve our progression rates under the direction of a newly established Graduate Outcomes team.
  - Implementation of School Quarterly Monitoring Reports to analyse top and poor performing modules which has evidenced improved pass rates in the School of Business and Law, the School of Health and Sports Science, and the School of Engineering and Computing.
  - A range of regular operational meetings to drive improvements across RCL.

Approved by the Board on 18<sup>th</sup> December 2024  
and signed on its behalf by:

**Dr Selva Pankaj**  
Accountable Officer, CEO

**Mr Stephen John Phillips**  
Chair of the Board of Directors







# STATEMENT OF DIRECTORS' RESPONSIBILITIES

## **THE DIRECTORS ACKNOWLEDGE THEIR RESPONSIBILITIES 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 apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.









# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RTC EDUCATION LIMITED

## OPINION

We have audited the financial statements of RTC Education Limited (the 'company') for the year ended 31 July 2024, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the company's affairs as at 31 July 2024 and of its profit 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 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 Director's 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 original financial statements were authorised for issue.

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

## OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. Other information includes any matters of material misstatement in respect to access and participation activities. 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 MATTER 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 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 our 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 where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

The different sources of grant and fee income are set out on Note 3 of the Financial Statements.

The funds provided by the OfS have been applied in accordance with relevant terms and conditions and, in our opinion, the requirements of the OfS's accounts direction have been met.

## **RESPONSIBILITIES OF DIRECTORS**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 16], 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.

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RTC EDUCATION LIMITED

## AUDITOR 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:**

We determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes.

We did not identify any key audit matters relating to irregularities, including fraud. We also addressed the risk of management override of internal controls including testing journals.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.



### **Rajinder Basra**

Senior Statutory Auditor

For and on behalf of Cameron & Associates Limited,  
Statutory Auditor, The Hour House, 32 High Street,  
Rickmansworth, Hertfordshire, WD3 1ER

**Date: 18<sup>th</sup> December 2024**





# PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2024

		2024	2023
	NOTE	£'000	£'000
<b>TURNOVER</b>	3	58,737	53,996
Cost of sales		(10,201)	(8,571)
Gross profit		48,536	45,425
Administrative expenses		(42,701)	(35,825)
Other operating income	4	151	99
<b>OPERATING PROFIT</b>	6	5,986	9,699
Other interest receivable and similar income	7	1,034	408
Interest payable and similar expense	8	(646)	(634)
		388	(226)
<b>PROFIT BEFORE TAX</b>		6,374	9,473
Taxation	12	(1,677)	(2,062)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		4,697	7,411

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 26 to 39 form an integral part of these financial statements.

# BALANCE SHEET

## AS AT 31 JULY 2024



		2024	2023
	NOTE	£'000	£'000
<b>FIXED ASSETS</b>			
Tangible Assets	13	17,982	17,873
<b>CURRENT ASSETS</b>			
Debtors	14	7,252	6,334
Debtors (due after more than one year)	14	18,282	8,558
Cash at bank and in hand		13,105	15,531
		38,639	30,423
<b>CREDITORS:</b>			
Amounts falling due within one year	16	(12,454)	(7,828)
<b>NET CURRENT ASSETS</b>			
		26,185	22,595
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		44,167	40,468
<b>Creditors:</b>			
Amounts falling due after more than one year	16	(7,701)	(9,323)
Provisions for liabilities	17	(3,595)	(2,871)
<b>NET ASSETS</b>			
		32,871	28,274
<b>CAPITAL AND RESERVES</b>			
Called up share capital (100 in total)	19		
Other reserves		500	500
Profit and loss account		32,371	27,774
<b>TOTAL EQUITY</b>			
		32,871	28,274

Approved by the Board on 18<sup>th</sup> December 2024  
and signed on its behalf by:

**Dr Selva Pankaj**  
Accountable Officer, CEO

**Mr Stephen John Phillips**  
Chair of the Board of Directors

The notes on pages 26 to 39 form an integral part of these financial statements.



# STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2024

	SHARE CAPITAL	OTHER RESERVES	PROFIT AND LOSS ACCOUNT	TOTAL
	£	£'000	£'000	£'000
<b>At 1 August 2023</b>	100	500	27,774	28,274
Profit for the year	-	-	4,697	4,697
<b>Total comprehensive income</b>	-	-	4,697	4,697
Dividends	-	-	(100)	(100)
<b>At 31 July 2024</b>	100	500	32,371	32,871

	SHARE CAPITAL	OTHER RESERVES	PROFIT AND LOSS ACCOUNT	TOTAL
	£	£'000	£'000	£'000
<b>At 1 August 2022</b>	100	500	20,513	21,013
Profit for the year	-	-	7,411	7,411
<b>Total comprehensive income</b>	-	-	7,411	7,411
Dividends	-	-	(150)	(150)
<b>At 31 July 2023</b>	100	500	27,774	28,274

Other reserves represent the apportionment of profits of £500,000, to facilitate the set-up of Regent Hill University subject to name and approval as a UK university.

The notes on pages 26 to 39 form an integral part of these financial statements.

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2024



		2024	2023
	NOTE	£'000	£'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit for the year		4,697	7,411
Adjustments to cash flows from non-cash items			
Depreciation	6	940	711
Finance income	7	(1,034)	(408)
Finance costs	8	633	624
Income tax expense	12	1,677	2,062
		6,913	10,400
<b>WORKING CAPITAL ADJUSTMENTS</b>			
Increase in debtors	14	(10,642)	(4,216)
Increase in creditors	16	3,691	291
Increase in provisions	17	605	150
Cash generated from operations		567	6,625
Income taxes paid		(1,446)	(2,364)
Net cash flow from operating activities		(879)	4,261
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received	7	1,034	408
Acquisitions of tangible assets		(1,049)	(2,259)
Deferred income		810	1,080
OfS capital grants received		-	1,350
OfS capital grants spread over 5 years		-	(1,350)
Net cash flows from investing activities		795	(771)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Interest paid	8	(633)	(624)
Repayment of bank borrowing		(1,609)	(1,129)
Dividends paid	21	(100)	(150)
Net cash flows from financing activities		(2,342)	(1,903)
Net (decrease)/increase in cash and cash equivalents		(2,426)	1,587
Cash and cash equivalents at 1 August		15,531	13,944
Cash and cash equivalents at 31 July		13,105	15,531

The notes on pages 26 to 39 form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## 1. GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England. The address of its registered office is:

**Regent UK, Carmine Court, 202 Imperial Drive, Harrow, HA2 7HG.**

These financial statements were authorised for issue by the Board on 18<sup>th</sup> December 2024.

## 2. ACCOUNTING POLICIES

### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

### Basis of preparation

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, FEHE SORP 2015 and OfS Regulatory advice: 9: Accounts direction.

### Going concern

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

### Revenue recognition

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Revenue is recognised in full in the year for which it is receivable and any abatement in respect of the period is deducted from income.

Other income is recognised in the period in which it is receivable and to the extent the services have been provided or on completion of the service.

### Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

### Tax

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

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### Tangible Assets

Tangible Assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.



The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

ASSET CLASS	DEPRECIATION METHOD AND RATE
Furniture, fittings and equipment	Depreciated at 25% on a reducing balance basis
Leasehold premises	Depreciated over the term of the lease

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## Financial instruments

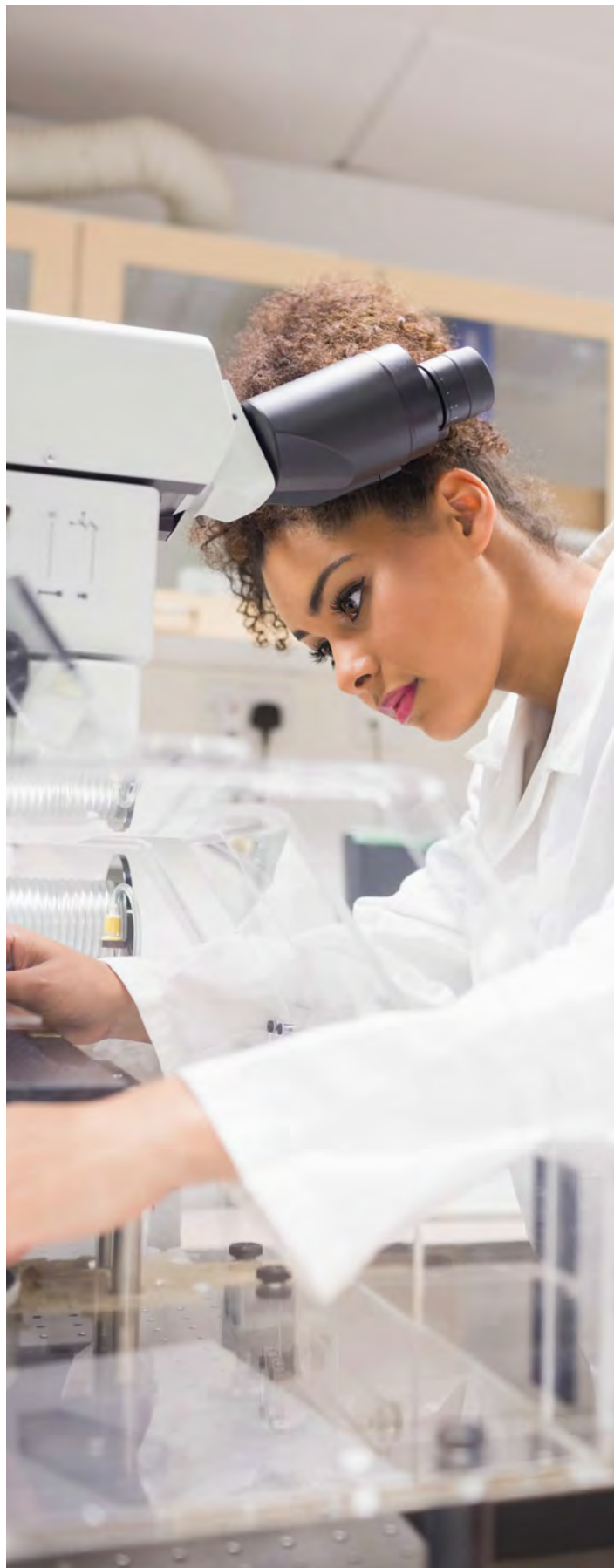
### Classification

The Company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Company and their measurement basis are as follows:

### Recognition and measurement

**Financial assets** - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

**Financial liabilities** - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included within the financial instruments disclosure definition. Accrued revenues is not deemed to be a financial liability, as there is an obligation to deliver services rather than cash or another financial instrument.





### 3. TURNOVER

The analysis of the company's revenue for the year from continuing operations is as follows:

	2024	2023
	£'000	£'000
Rendering of services	57,607	52,918
Rental income from investment property	105	23
OfS capital grants receivable	270	270
Grants received	755	785
	<b>58,737</b>	<b>53,996</b>

The recurrent and non-recurrent teaching funding grant received from the OfS, was fully spent to support the students on various teaching activities.

For the academic year 2022-23, RTC Education Ltd received a capital grant of £1.35m, which is to be recognised as income over a period of 5 years.

	2024	2023
	£'000	£'000
<b>The breakdown of the revenue is as follows:</b>		
Grant income from the OfS	1,025	1,055
Fee income for taught awards (exclusive of VAT)	57,180	52,730
Fee income from non-qualifying courses (exclusive of VAT)	427	188
<b>Total</b>	<b>58,632</b>	<b>53,973</b>

### 4. OTHER OPERATING INCOME

The analysis of the company's other operating income for the year is as follows:

	2024	2023
	£'000	£'000
Miscellaneous other operating income	151	99

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## 5. GRANT INCOME

Government capital grants are recognised in income over the expected useful life of the asset. Other capital grant are recognised in income when the College is entitled to the funds subject to any performance related conditions being met.

### Access and Participation Plan (APP)

This was the third year of delivery of the College APP produced and agreed with the Office for Students as a condition of registration. The plan commits to five-year targets to increase access and participation to the following under-represented groups against baseline data:

- Access: Increase the number of entrants with a known disability.
- Success:
  - Increase success rates for those from low income backgrounds.
  - Reduce (halve) the attainment gap between white and Black and Minority Ethnic (BME) students.
  - Reduce (halve) the attainment gap between disabled and non-disabled students.
- Progression: Eliminate the progression to good graduate outcomes gap between male and female qualifiers from disadvantaged neighbourhoods.

Although we committed to spend £3.8m during the financial year 2023-24, we more than exceeded our spending budget by £214k, which reflects our commitment to the students.







## ACCESS AND PARTICIPATION PLAN (APP)

	2024	2023
	£'000	£'000
Access investment	1,659	1,087
Financial support	1,915	1,254
Research and evaluation	255	167
<b>TOTAL COMMITMENT TO SPEND</b>	<b>3,829</b>	<b>2,508</b>

## 6. OPERATING PROFIT

Arrived at after charging/(crediting)

	2024	2023
	£'000	£'000
Depreciation expense	940	711

## 7. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2024	2023
	£'000	£'000
Other finance income	1,034	408

## 8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	£'000	£'000
Interest on bank overdrafts and borrowings	633	624
Foreign exchange gains/losses	13	10
	<b>646</b>	<b>634</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## 9. STAFF COSTS

The aggregate payroll costs (including directors' remuneration) were as follows:

	2024	2023
	£'000	£'000
Wages and salaries	18,059	15,502
Social security costs	1,970	1,589
Other short-term employee benefits	35	26
Pension costs, defined contribution scheme	288	369
Subcontract costs	295	318
Other employee expense	224	277
	<b>20,871</b>	<b>18,081</b>

There were 12 (2023: 11) members of staff whose full time equivalent basic salary exceeded £100,000.

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2024	2023
	NO.	NO.
Academic	308	276
Non-Academic	188	165
	<b>496</b>	<b>441</b>

Basic salary of higher paid staff (including head of provider)	2024	2023
<b>Total</b>	<b>12</b>	<b>11</b>
<b>SPLIT INTO BANDS AS FOLLOWS:</b>	<b>FTE</b>	<b>FTE</b>
£100,000 - £104,999	4	6
£105,000 - £109,999	1	1
£110,000 - £114,999	1	-
£125,000 - £129,000	1	-
£150,000 - £154,999	2	2
£175,000 - £179,999	1	-
£250,000 - £254,999	2	2



### Remuneration of the Accountable Officer/CEO

The emoluments of the Accountable Officer/CEO was £300,000 (2023: £325,000). This amount was made up of salary of £250,000 (2023: £250,000) and dividends of £50,000 (2023: £75,000). The Accountable Officer/CEO did not receive any other remuneration.

RTC Education Ltd is a private institution owned jointly by the Accountable Officer/CEO and one other shareholder. RCL is a growing institution, as demonstrated elsewhere in the Financial Statements, and the remuneration has been determined appropriately. As noted elsewhere, RCL has undertaken a very significant review of governance, much of which has taken effect after the end of the financial year. One element directly affecting remuneration is the establishment of a Nominations and Remuneration Committee which will, inter alia, determine the remuneration of the Accountable Officer in future years.

### Pay ratios

The Accountable Officer's basic salary is 8.5 times the median pay of staff (2023: 10.06 times), where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The Accountable Officer's total remuneration, including dividends, is 10.2 times the median total remuneration of staff (2023: 16.10), where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration paid by the provider to its staff.

### Compensation for loss of office

No payments were made during the year in respect of compensation for loss of office.

## 10. DIRECTORS' REMUNERATION

The Directors' remuneration for the year was as follows:

	2024	2023
	£'000	£'000
Remuneration	789	1,143





# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## 11. AUDITORS' REMUNERATION

	2024	2023
	£'000	£'000
Audit of the financial statements	19	18

## 12. TAXATION

Tax charged/(credited) in the income statement

	2024	2023
	£'000	£'000
<b>CURRENT TAXATION</b>		
UK corporation tax	1,558	1,664
<b>DEFERRED TAXATION</b>		
Arising from changes in tax rates and laws	119	398
<b>Tax expense in the income statement</b>	<b>1,677</b>	<b>2,062</b>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2023 - higher than the standard rate of corporation tax in the UK) of 25% (2023 - 19.4%).

The differences are reconciled below:

	2024	2023
	£'000	£'000
Profit before tax	6,374	9,473
Corporation tax at standard rate	1,593	1,836
Tax increase from effect of capital allowances and depreciation	84	226
<b>Total tax charge</b>	<b>1,677</b>	<b>2,062</b>



### 13. TANGIBLE ASSETS

	LAND AND BUILDINGS	FURNITURE, FITTINGS AND EQUIPMENT	MOTOR VEHICLES	COMPUTER EQUIPMENT	TOTAL
	£'000	£'000	£'000	£'000	£'000
<b>COST OR VALUATION</b>					
<b>At 1 August 2023</b>	15,612	1,853	-	3,139	20,604
Additions	31	293	55	670	1,049
<b>At 31 July 2024</b>	15,643	2,146	55	3,809	21,653
<b>DEPRECIATION</b>					
<b>At 1 August 2023</b>	662	613	-	1,456	2,731
Charge for the year	252	212	6	470	940
<b>At 31 July 2024</b>	914	825	6	1,926	3,671
<b>CARRYING AMOUNT</b>					
<b>At 31 July 2024</b>	14,729	1,321	49	1,883	17,982
<b>At 31 July 2023</b>	14,950	1,240	-	1,683	17,873

Included within the net book value of land and buildings above is £14,594,335 (2023 - £14,648,332) in respect of freehold land and buildings and £134,754 (2023 - £302,411) in respect of short leasehold land and buildings.

### 14. DEBTORS

		2024	2023
	NOTE	£'000	£'000
<b>DUE WITHIN ONE YEAR</b>			
Trade debtors		6,435	5,348
Other debtors		3	21
Prepayments		814	965
		<b>7,252</b>	<b>6,334</b>
<b>DUE AFTER MORE THAN ONE YEAR</b>			
Amounts owed by related parties	22	18,282	8,558
		<b>18,282</b>	<b>8,558</b>

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

## 15. CASH AND CASH EQUIVALENTS

	2024	2023
	£'000	£'000
Cash on hand	13	13
Cash at bank	13,066	15,518
Short-term deposits	26	-
	<b>13,105</b>	<b>15,531</b>

## 16. CREDITORS

		2024	2023
	NOTE	£'000	£'000
<b>DUE WITHIN ONE YEAR</b>			
Loans and borrowings		1,618	1,230
Trade creditors		1,572	863
Director's current account	22	-	3
Social security and other taxes		685	310
Other payables		6,629	4,496
Accrued expenses		839	362
Corporation tax liability	12	1,111	564
		<b>12,454</b>	<b>7,828</b>
<b>DUE AFTER ONE YEAR</b>			
Loans and borrowings		6,891	8,243
Deferred income		810	1,080
		<b>7,701</b>	<b>9,323</b>

Included in loans is a bank loan received of £9.8m, payable over 120 months at an interest rate of 2% over base. The loan was drawn down in March 2022 and is repayable at £113,331 a month with a final bullet payment at the end of 120 months.





## 17. DEFERRED TAX AND OTHER PROVISIONS

	BAD DEBTS	DEFERRED TAX	TOTAL
	£'000	£'000	£'000
<b>At 1 August 2023</b>	2,250	621	2,871
Increase (decrease) in existing provisions	605	119	724
<b>At 31 July 2024</b>	<b>2,855</b>	<b>740</b>	<b>3,595</b>

## 18. PENSION AND OTHER SCHEMES DEFINED CONTRIBUTION PENSION SCHEME

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £287,814 (2023 - £369,439).

The number of staff who participated in the pension scheme was 407 (2023: 317). None of the directors participated in the pension scheme.

## 19. SHARE CAPITAL

Allotted, called up and fully paid shares

	2024		2023	
	NO.	£	NO.	£
Ordinary shares of £1 each	100	100	100	100

## 20. OBLIGATIONS UNDER LEASES AND HIRE PURCHASE CONTRACTS

### Operating leases

The total of future minimum lease payments is as follows:

	2024	2023
	£'000	£'000
Not later than one year	1,975	1,311
Later than one year and not later than five years	7,150	4,600
Later than five years	5,537	2,400
	<b>14,662</b>	<b>8,311</b>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £2,731,000 (2023 - £1,451,000).

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 JULY 2024

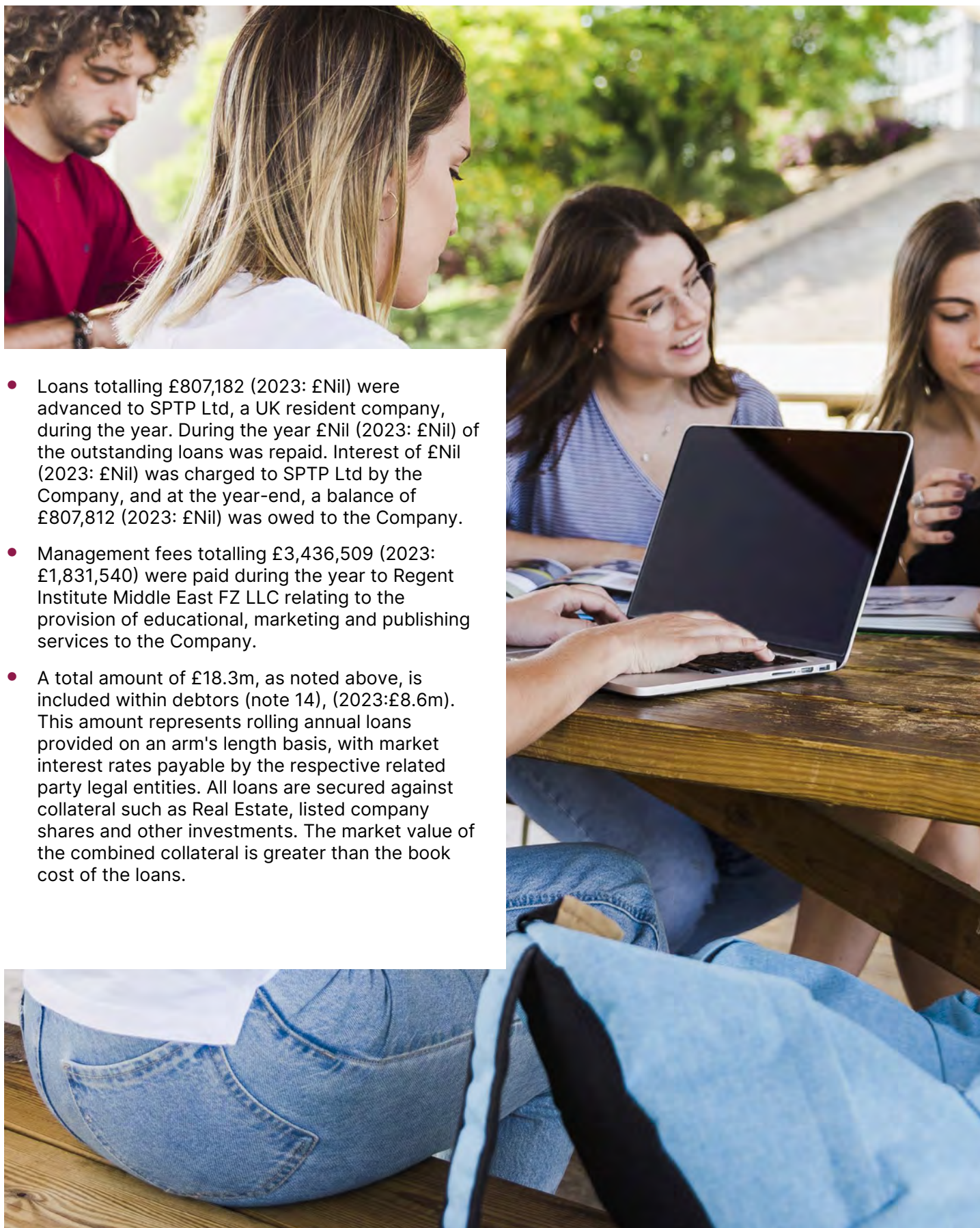
### 21. DIVIDENDS

	2024	2023
	£'000	£'000
Dividends paid	100	150

### 22. RELATED PARTY TRANSACTIONS

The Company had the following transactions during the year with Companies in which the directors Dr Selva Pankaj and Mrs Tharshiny Pankaj have a controlling interest:

- A property was let to RTC Education Limited, at Regent House, 167-173 Imperial Drive, Harrow HA2 7JP. Rent of £140,000 (2023: £140,000) was paid during the year.
- During the year, loans totalling £515,170 (2023: £1,398,437) were advanced to Regent Family Office. During the year £989,128 (2023: £771,068) of the outstanding loans was repaid. Interest of £68,292 (2023: £52,107) was charged to Regent Family Office Ltd by the Company, and at the year-end, a balance of £827,675 (2023: £1,233,341) was owed to the Company.
- During the year, loans totalling £528,700 (2023: £810,369) were advanced to FP (GB) Ltd, a UK resident company. During the year £302,627 (2023: £1,416,000) of the outstanding loans was repaid. Interest of £107,987 (2023: £102,191) was charged to FP (GB) Ltd by the Company, and at the year-end, a balance of £1,829,488 (2023: £1,495,428) was owed to the Company.
- Management fees of £60,000 (2023: £1,330,889) was paid to FP (GB) Ltd.
- During the year, loans totalling £5,160,016 (2023: £4,863,795) were advanced to Regent Dubai Ltd, a UK resident company. During the year £4,153,686 (2023: £Nil) of the outstanding loans was re-paid. Interest of £334,529 (2023: £168,287) was charged to Regent Dubai Ltd by the Company, and at the year-end, a balance of £6,372,941 (2023: £5,032,082) was owed to the Company.
- During the year, loans totalling £944,964 (2023: £702,530) were advanced to Regent USA Ltd, a UK resident company. During the year £Nil (2023: £200,000) of the outstanding loans was repaid. Interest of £64,566 (2023: £23,590) was charged to Regent USA Ltd by the Company, and at the year-end, a balance of £1,535,650 (2023: £526,120) was owed to the Company.
- During the year, loans totalling £6,743,259 (2023: £Nil) were advanced to 153 GTS Ltd, a UK resident company. During the year £Nil (2023: £Nil) of the outstanding loans was repaid. Interest of £165,551(2023: £Nil) was charged to 153 GTS Ltd by the Company, and at the year-end, a balance of £6,908,810 (2023: £Nil) was owed to the Company.



- Loans totalling £807,182 (2023: £Nil) were advanced to SPTP Ltd, a UK resident company, during the year. During the year £Nil (2023: £Nil) of the outstanding loans was repaid. Interest of £Nil (2023: £Nil) was charged to SPTP Ltd by the Company, and at the year-end, a balance of £807,812 (2023: £Nil) was owed to the Company.
- Management fees totalling £3,436,509 (2023: £1,831,540) were paid during the year to Regent Institute Middle East FZ LLC relating to the provision of educational, marketing and publishing services to the Company.
- A total amount of £18.3m, as noted above, is included within debtors (note 14), (2023: £8.6m). This amount represents rolling annual loans provided on an arm's length basis, with market interest rates payable by the respective related party legal entities. All loans are secured against collateral such as Real Estate, listed company shares and other investments. The market value of the combined collateral is greater than the book cost of the loans.

# DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2024

	2024	2023
	£'000	£'000
<b>TURNOVER</b>	58,737	53,996
Cost of sales	(10,201)	(8,571)
Gross profit	<b>48,536</b>	<b>45,425</b>
<b>ADMINISTRATIVE EXPENSES</b>		
Employment costs	20,871	18,081
Establishment costs	3,766	3,555
General administrative expenses	17,104	13,463
Finance charges	20	15
Depreciation costs	940	711
	<b>(42,701)</b>	<b>(35,825)</b>
Other operating income	151	99
Operating profit	5,986	9,699
Other interest receivable and similar income	1,034	408
Interest payable and similar expense	(646)	(634)
	<b>388</b>	<b>(226)</b>
<b>PROFIT BEFORE TAX</b>	<b>6,374</b>	<b>9,473</b>

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	2024	2023
	£'000	£'000
<strong>TURNOVER</strong>		
Rendering of services, UK	57,607	52,918
OfS grants receivable	755	785
OfS capital grants receivable	270	270
Rent receivable	105	23
	<strong>58,737</strong>	<strong>53,996</strong>
<strong>COST OF SALES</strong>		
University management fees	9,375	7,861
Bursary grants	111	102
Student scholarships	715	608
	<strong>10,201</strong>	<strong>8,571</strong>
<strong>EMPLOYMENT COSTS</strong>		
Salaries (excluding directors)	17,270	14,359
Staff NIC (Employers)	1,970	1,589
Directors remuneration	789	1,143
Staff pensions	288	369
Staff training	35	26
Subcontract costs	295	318
Recruitment expenses	189	187
Annual functions	35	90
	<strong>20,871</strong>	<strong>18,081</strong>
<strong>CAMPUS COSTS</strong>		
Service charges	27	27
Rent and rates	2,528	2,264
Light & heat	265	314
Insurance	118	110
Fire & security costs	12	17
Repairs & maintenance	687	713
Cleaning	129	110
	<strong>3,766</strong>	<strong>3,555</strong>

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# DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2024

	2024	2023
	£'000	£'000
<b>GENERAL ADMINISTRATIVE EXPENSES</b>		
Student welfare	54	9
Telephone and mobile	105	97
Subscriptions	414	98
Computer software & maintenance costs	674	1,071
Software updates	579	56
Postage	5	6
Printing & stationery	92	107
Books	69	44
Exam boards	46	13
Charitable donations	378	260
Sports expenses	24	19
Sundry expenses	4	5
Lab & art room expenses	-	1
National - travel and subsistence	44	35
International - travel and subsistence	829	322
International travel - hire of jets	1,833	35
Catering and kitchen supplies	35	27
Advertising	907	1,798
Staff entertaining	84	69
Accountancy fees	23	9
Auditor's remuneration	19	18
Internal auditor	103	59
Professional fees	999	1,366
Marketing consultancy costs	4,199	3,596
Research & development fees	9	-
Legal and professional fees	-	5
Management fees	4,976	3,869
Bad debts provision	600	469
	<b>17,104</b>	<b>13,463</b>
<b>FINANCE CHARGES</b>		
Bank and credit card charges	20	15

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	2024	2023
	£'000	£'000
<b>DEPRECIATION COSTS</b>		
Depreciation of freehold property	85	82
Depreciation of short leasehold property	167	57
Depreciation of fixtures and fittings	212	164
Depreciation of motor vehicles	6	-
Depreciation of computer equipment	470	408
	<b>940</b>	<b>711</b>
<b>OTHER OPERATING INCOME</b>		
Other operating income	151	99
<b>OTHER INTEREST RECEIVABLE AND SIMILAR INCOME</b>		
Other interest receivable	1,034	408
<b>INTEREST PAYABLE AND SIMILAR EXPENSES</b>		
Bank interest payable	633	624
Foreign currency (gains)/losses	13	10
	<b>646</b>	<b>634</b>

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