

Regent College London

Annual Report and Financial Statements
for the Year Ended 31 July 2025

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COMPANY INFORMATION



CHAIR: **Mr Stephen Phillips**

DIRECTORS: **Mr Stephen Phillips**
Professor Selva Pankaj
Dr Tharshiny Pankaj
Mr Sithamparampillai Prabakaran
Mrs Carol-Ann Maxworth
Mrs Aamena Hanif
Ms Karen Garner
Ms Teresa Griffiths
Ms Paras Patel

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 2025

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 2025.

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).

RTC's 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 half are from disadvantaged socioeconomic backgrounds. More than 6,000 students were enrolled at RCL in 2024/25.

RCL was awarded Bronze by the Teaching Excellence Framework (TEF) in 2023. The quality of education that RCL delivers was recognised in the 2025 OfS National Student Survey (<https://www.rcl.ac.uk/news/rcl-national-student-survey-2025-results/>). 90% of students expressed satisfaction with the quality of teaching and RCL scored higher than the national average in five areas (assessment and feedback, organisation and management, student voice, student union, and wellbeing support services).

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 judgement 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 (JANUARY - DECEMBER 2024)

RTC remains committed to understanding, measuring, and reducing its carbon footprint as part of its broader sustainability objectives. In 2024, the College partnered with Compare Your Footprint to carry out a detailed analysis of its greenhouse gas (GHG) emissions, using both location-based and market-based methodologies in line with the Greenhouse Gas Protocol Corporate Standard.

1. TOTAL CARBON FOOTPRINT

SCOPE	DESCRIPTION	LOCATION-BASED (TCO ₂ E)	MARKET-BASED (TCO ₂ E)
Scope 1	Direct emissions (gas, fuel, refrigerants)	256.80	256.80
Scope 2	Indirect emissions from purchased electricity	117.90	258.40
Scope 3	Indirect emissions from activities such as travel, procurement, and services	11,677.20	11,731.20
Total	All Scopes Combined	12,051.90	12,246.40

Observation

Scope 3 emissions account for over 95% of total emissions, primarily driven by air travel, outsourced educational and consultancy services, and procurement-related activities.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2025

2. EMISSIONS BY FACULTY

CAMPUS	TOTAL (TCO ₂ E)	SCOPE 1	SCOPE 2	SCOPE 3
Holborn	11,828.00	157.90	36.80	11,633.30
Wembley	69.90	35.00	22.10	12.80
Kingsbury	65.60	42.40	12.10	11.10
Southall	49.00	18.50	20.30	10.30
Fitzrovia	30.00	0.00	22.30	7.70
Carmine Court	9.40	2.90	4.40	2.00
Total	12,051.90	256.70	118.00	11,677.20

Insight:

The Holborn campus contributes around 98% of overall emissions, reflecting the scale of its central administrative and academic activities.

3. KEY EMISSION DRIVERS

CATEGORY	TCO ₂ E	% OF TOTAL	KEY NOTES
Business Air Travel	6,567	54.50%	Long- and short-haul air travel for academic and partnership activities
Education & Consultancy Services	3,612	30.00%	Purchased education, university management, and consultancy services
Electricity & Natural Gas	241	2.00%	Energy consumption across all campuses
IT & Cloud Services	295	2.50%	Software, web hosting, and telecoms
Employee Commuting & Home Working	266	2.20%	Rail, car, taxi travel, and home working energy use
Refrigerants & Fuels	140	1.10%	Heating and air-conditioning gases and fuels
Other (Waste, Water, Materials)	<1	0.10%	Minor categories

Summary:

Indirect (Scope 3) activities continue to be the largest contributor to RTC's emissions. Reducing air travel, improving procurement sustainability, and energy efficiency are the main focus areas moving forward



4. SUSTAINABILITY ACTIONS AND PROGRESS

RTC has implemented a range of practical measures to reduce its carbon footprint and improve resource efficiency:



LED Conversion

- 22 new high-efficiency LED panels were installed at the Holborn campus (lower ground floor), and **80% of communal lighting** at Wembley has been converted to LEDs. The new fittings are **30-44% more efficient** and last up to **50,000 hours**, significantly reducing maintenance and energy costs.



Waste & Recycling

- Improved segregation and contracts for battery, toner, and electronic waste recycling.



Sustainable Travel

- Promotion of public transport, cycling, and carpooling; planning for **EV charging points** and bike racks across campuses.



No plastic cup policy

- By eliminating approximately **1.2 million single-use plastic cups annually**, RTC saves an estimated 3.6 tonnes of CO₂ emissions each year.



Green procurement

- Specification of sustainable furniture and locally sourced materials for new build projects such as **Rayners Lane**.



Energy Management

- Smart meters installed across sites to monitor usage and support temperature regulation (19-21°C target range).

5. STRATEGIC FRAMEWORK AND 2025 PRIORITIES

FOCUS AREA	2024 IMPLIMENTATION	2025 PLANNED INITIATIVES
Energy Efficiency	Smart meters installed; site-level monitoring initiated	Introduce motion sensors, complete LED rollout, and conduct energy audits
Waste Reduction	Review of contracts and waste streams	Increase recycling rates and add specialised waste categories
Travel & Commuting	Baseline survey established	Include staff and student commuting data in next carbon assessment
Benchmarking	Emissions measured using Compare Your Footprint	Set annual carbon intensity KPIs (per £1m revenue / per FTE)
Governance	Sustainability Committee established	Develop Net Zero roadmap with milestones and annual reporting

6. STRATEGIC COMMITMENT TO SUSTAINABILITY

RTC is embedding sustainability within its strategic planning and daily operations, guided by its Carbon Footprint Strategy and Action Plan. The College's partnership with Compare Your Footprint ensures robust benchmarking and transparent reporting, while the cross-department Sustainability Committee provides governance and oversight.

Through continued investment in energy efficiency, waste reduction, and responsible procurement, RTC is building the foundation for long-term decarbonisation and aligning with the UK's Net Zero 2050 goals - ensuring a greener, more resilient future for the College and its community.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2025

STRATEGIC COMMITMENT TO SUSTAINABILITY

RTC is committed to demonstrating leadership in environmental responsibility by adopting robust sustainability frameworks. Leveraging tools such as benchmarking metrics, 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:

- **Mr Stephen Phillips** - Chair of the Board of Directors (appointed 27 September 2024)
- **Professor Selva Pankaj**
- **Dr Tharshiny Pankaj**
- **Mr Sithamparampillai Prabakaran**
- **Mrs Carol-Ann Maxworth** (appointed 27 September 2024)
- **Mrs Aamena Hanif** (appointed 17 March 2025)
- **Mrs Karen Garner** (appointed 17 March 2025)
- **Ms Teresa Griffiths** (appointed 15 April 2025)
- **Ms Paras Patel** (appointed 2 June 2025)
- **Professor Maurizio Bragagni, OBE** - Chair (ceased 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.



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 2024/25, 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 operational and independently chaired Audit and Risk Committee, which reports 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 fees 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 Principal, 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 2025 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 outturns.
- 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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2025

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 2024/25 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 2024/25 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 RTC.

BOARD CHAIR INDEPENDENCE STATEMENT

The Board affirms that the Chair, Mr Stephen Phillips, serves in an independent and non-executive capacity in accordance with the requirements of OfS Condition E2 and the Committee of University Chairs (CUC) Higher Education Code of Governance.

Mr Phillips has no executive responsibilities within RTC Education Ltd and holds no material financial interest in the company or any of its related entities. His appointment followed an open and transparent process approved by the Board, ensuring that the Chair remains independent of management and shareholders. The Chair's role is to provide effective leadership of the Board, promote high standards of governance, and ensure that decisions are taken in the best interests of students, staff, and other stakeholders. The Chair also supports and challenges the executive team constructively, maintaining a clear separation between governance and management.

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 accordance with any applicable 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 2024/25. The internal audits that took place in 2024/25 were:

- Health and Safety
- Emerging Technologies
- Enhancing Governance for Public Funding (Phase 2)
- Student Tuition Fee Income.

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 Senior Management Team 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.

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 means most would not be able to access traditional models of HE delivery. 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 to 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.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2025

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

RTC Education Limited adopts a layered and proactive approach to promoting health and safety across all its campuses and learning environments. The strategy focuses on ensuring that both staff and students are well-informed, well-equipped, and confident in responding to various scenarios that may impact their safety or wellbeing. This report summarises the key initiatives and measures currently in place to maintain and continuously improve health and safety standards at RTC. Secondly, the report also outlines examples of procedures and systems that RTC have in place to carry out good health and safety and compliance practice.

KEY PRACTICES AND INITIATIVES

INDUCTION AND CONTINUOUS LEARNING

All new staff members are required to complete mandatory Health & Safety (H&S) e-learning modules upon joining RTC along with induction campus tours. These modules cover key policies, emergency procedures, and workplace safety standards. In addition, refresher courses are scheduled regularly to ensure that all personnel remain up to date with the latest safety practices and regulatory changes. Other mandatory courses for example Prevent refresher training is also provided and carried out to ensure awareness and create confidence to all staff members.

SPECIALISED ROLES

RTC maintains a team of trained First Aiders and Fire Marshals who receive comprehensive training to respond effectively to emergencies. These individuals undergo regular training updates to maintain their competency and readiness to act in the event of an incident.

The table below states the current quantity of staff members trained for each training course and the period of time the course is valid for before the same course needs be refreshed to each staff individual.

TRAINING DESCRIPTION	TRAINING VALID FOR	TRAINED STAFF QUANTITY
First Aid Training	3 Years	53
Fire Marshall Training	3 Years	51
Evac Chair Training	3 Years	11



ACCESSIBLE POLICIES

The Health & Safety Policy is published on RTC's official website, ensuring transparency and accessibility for all staff, students, and stakeholders. The policy undergoes periodic reviews and updates to reflect current legislation, institutional changes, and feedback from audits and incident reports.

This policy document is regularly reviewed and amended by key stakeholders if new findings and scenarios arise. Furthermore, amendments and appendices are also added to the policy if new control measures are put into place such as new equipment or system is acquired or specific procedures or protocols are updated or amended. This in turn creates clarity and consistency throughout the business and sets rules and guidance that needs to be followed.

PRACTICAL DRILLS

Fire and evacuation drills are conducted quarterly and involves both staff and students. These exercises are designed to familiarise everyone with evacuation routes, assembly points, and emergency procedures, reducing panic and confusion during actual emergencies. Post-drill reviews are used to identify potential improvements in evacuation protocols.

Furthermore, new students are taken on a walkaround of the campus sites and are shown the key evacuation information such as fire exits, how to raise the alarm and general familiarisation of the campus facilities and classrooms etc.

WELLBEING FOCUS

RTC recognises that health and safety extend beyond physical safety to include mental wellbeing. The organisation provides access to mental health resources, counselling services, and training sessions aimed at promoting awareness, resilience, and a supportive environment for all.

REGULAR AUDITS

Comprehensive Health & Safety audits are carried out across classrooms, laboratories, workshops, and recreational spaces. These audits identify and mitigate hazards promptly, ensuring all facilities meet current safety standards. Findings from audits are recorded, and corrective actions are assigned and tracked to completion.

External audits are also completed by specialised and certified health and safety companies and consultants these look at specific areas of health and safety and statutory compliance such as fire safety. This entails the completion of fire risk assessments (RFAs) and fire door inspection reports.

DATA REVIEWING AND RECORDING

The reviewing and recording of key data is carried out both electronically and as paper form depending on the type of information. Data is stored and collated digitally on a SharePoint online library, this archives compliance records including servicing reports, audit documents and sensitive information which only can be accessed and viewed by the operations management team.

Secondly, paper documentation recording method, examples include health and safety folders, these involve the visually checking of safety equipment and reporting any onsite hazards carried out by the campus operations team. The adoption of Freshservice is a collaborative database reporting method for staff members to raise tickets of onsite findings of health and safety, and compliance related items that can be easily tracked and assigned to the correct members of the team to action and provide updates, with the system categorising the urgency and severity status.

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2025

HEALTH AND SAFETY COMMITTEE

Discussions on additional training, further control measures to be put into place and upgrades to campus facilities are main topics of the committee. The meeting notes are recorded with actions allocated and used as a main point of reference for the next committee meeting.

SITE SECURITY

RTC recognises the importance of the security and safeguarding of all occupants accessing and using all campus sites. Systems and procedures in place include 24-hour CCTV system throughout all communal areas of each campus building and are readily available for the campus operations team to access if needed. Strict protocols are in place for students and staff to always wear ID badges when onsite. Visitors are given separate visitors badges when visiting any campus site and must sign in and out on arrival and departure of the premises.

Furthermore, an external security contractor has been assigned to provide security guards Monday to Thursday at each campus and to help support the campus operations team in the closing of the buildings, including setting intruder alarms and regular walkarounds of the campus buildings. Secondly, they also help enforce the wearing of ID badges and provide a deterrent to unauthorised personnel gaining access to the campus premises.

OUTCOMES AND IMPACT

RTC's integrated approach has resulted in:

- Increased staff confidence in managing emergencies.
- Higher levels of compliance with internal and external safety standards.
- Greater engagement from students during safety drills and well-being activities.
- To create a safe and supportive learning environment for all.
- A sustained culture of safety awareness and shared responsibility.
- Collaborative working across all departments of reviewing and implementing further control measures.
- Ensures that the campuses are accessible to all.

CONCLUSION

By integrating induction training, specialised roles, clear communication, and regular monitoring, RTC Education Limited fosters a strong culture of safety awareness and preparedness. This comprehensive approach not only protects the physical and mental wellbeing of staff and students but also reinforces the institution's commitment to maintaining a safe and supportive learning and working environment for all.

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 is a pivotal cornerstone of its provision. As the College has substantial 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.



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	2025	2024
	£'000	£'000
INCOME		
Course fees and education contracts	73,500	40,264
Other income - University Partners	11,862	16,915
Other income	2,507	2,743
Total Income	87,869	59,922
EXPENDITURE		
Staff costs	27,773	20,871
Restructuring costs	-	346
Operating costs	52,148	30,725
Depreciation	935	940
Interest and other finance costs	578	666
Total Expenditure	81,434	53,548
Profit before Tax	6,435	6,374
Taxation	(1,697)	(1,677)
Profit for the Financial Year	4,738	4,697
Add back:		
Restructuring costs	-	346
Depreciation	935	940
Interest and other finance costs	578	666
Taxation	1,697	1,677
Group rent charge	2,780	632
Adjusted EBITDA	10,728	8,958
Adjusted EBITDA %	12%	15%

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2025

FINANCIAL NARRATIVE

RTC continued to build on the strong foundations established in prior years, delivering another year of robust growth and solid profitability for the financial year ended 31 July 2025. The results reflect both the momentum of the College's expanding academic portfolio and the successful execution of its long-term strategic plan to enhance quality, scale, and sustainability.

SUSTAINED INCOME GROWTH AND SCALE

Total income for the year increased significantly to £87.9m, up 47% from £59.9m in 2024, driven primarily by growth in course fees and education contracts, which rose by over £33.2m year-on-year. This strong performance reflects continued growth in student recruitment across both domestic and international markets, alongside the successful delivery of new academic programmes. Although income from university partners reduced slightly, this aligns with RTC's ongoing strategy to transition towards a higher proportion of direct academic provision.

INVESTMENT IN PEOPLE AND OPERATIONS

Staff costs increased to £27.8m (2024: £20.9m), representing a 33% rise, as RTC continued to strengthen its academic, student support, and administrative teams to meet expanding student demand and ensure a consistently high-quality learning experience. Operating costs also rose in line with scale and investment in infrastructure, technology, and student facilities, reflecting RTC's commitment to building long-term institutional capacity.

STRONG PROFITABILITY AND OPERATIONAL PERFORMANCE

Despite significant investments in growth, RTC achieved a profit before tax of £6.7m, up from £6.4m in the previous year. This outcome underscores the College's ability to balance growth investment with financial discipline. The Adjusted EBITDA increased to £10.7m (2024: £9.0m), highlighting improved underlying operational performance and efficiency gains across the organisation. The EBITDA margin of 12% remains healthy and reflects a deliberate reinvestment phase to support sustained growth and academic excellence.

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.





REPORT ON ACADEMIC DEVELOPMENT AND QUALITY 2024-25

Based on the HESA data published by the OfS in August 2025, the academic year 2022/23 has shown a 6% uplift of overall continuation rates on the academic year 2021/22, demonstrating positive continuation trends for RCL. Continuation rates are above OfS thresholds for all award differentials in 2022/23. Significant increase in continuation is evident at postgraduate (PG) level with a rate of 94% in 2022/23, +18% ahead of the 2021/22 rate and +14% above threshold. Continuation rates at UG level show positive trends, with first degree rates uplifted 6% on the previous years' outcome and sitting above the threshold. Minor decreases are evident for Other Undergraduate (OUG), but with the academic year 2022/23 continuation rates still notably above the threshold.

A comparison of academic year 2019/20 and 2018/19 completion rate demonstrates consistently high institutional performance and student success. The completion rate for OUG has uplifted 4% to 81% from 2018/19 to 2019/20, an impressive 16% above the OfS threshold. Meanwhile, completion rates for first degrees from 2018/19 to 2019/20 have maintained with a minor 1% decrease to 80%. Overall, positive year-on-year growth in continuation and consistently strong completion rates are indicative of strong student support and experience at RCL.

The most recent OfS dataset depicts a marginal drop in progression outcomes between 2021/22 and 2022/23 for OUG and first degrees. OUG progression outcomes have decreased 2% from 42% to 40%, and first-degree rates have decreased 3% from 55% to 52%. The academic year 2022/23 delivered the first set of PG progression outcomes at 69%, depicting a strong initial performance just 1% below threshold.

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.
- A B3 Intervention Task Force 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 4 strategic plans: Learning, Teaching and Assessment; Scholarship and Research; Student Experience; and Graduate Outcomes, each with designated KPIs.
- A range of measures to improve our progression rates under the direction of an established Graduate Outcomes team.
- A range of regular operational meetings to drive improvements across RCL.



Approved by the Board on 12th December 2025 and signed on its behalf by:

Mr Stephen Phillips
Chair of the Board of Directors

Professor Selva Pankaj
Accountable Officer and
Chairman

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 2025, 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 2025 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 17], 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. 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: 12th December 2025



PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2025

		2025	2024
	NOTE	£'000	£'000
TURNOVER	3	86,612	58,737
Cost of sales		(28,689)	(14,400)
Gross profit		57,923	44,337
Administrative expenses		(52,206)	(38,502)
Other operating income	4	160	151
OPERATING PROFIT	6	5,877	5,986
Other interest receivable and similar income	7	1,097	1,034
Interest payable and similar expense	8	(539)	(646)
		558	388
PROFIT BEFORE TAX		6,435	6,374
Taxation	12	(1,697)	(1,677)
PROFIT FOR THE FINANCIAL YEAR		4,738	4,697

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 28 to 41 form an integral part of these financial statements.

BALANCE SHEET

AS AT 31 JULY 2025



		2025	2024
	NOTE	£'000	£'000
FIXED ASSETS			
Tangible Assets	13	18,110	17,982
CURRENT ASSETS			
Debtors	14	9,843	7,252
Debtors (due after more than one year)		21,410	18,282
Cash at bank and in hand		16,741	13,105
		47,994	38,639
CREDITORS:			
Amounts falling due within one year	16	(19,659)	(12,454)
NET CURRENT ASSETS			
		28,335	26,185
TOTAL ASSETS LESS CURRENT LIABILITIES			
		46,445	44,167
Creditors:			
Amounts falling due after more than one year	16	(6,841)	(7,701)
Provisions for liabilities	17	(2,096)	(3,596)
NET ASSETS			
		37,508	32,870
CAPITAL AND RESERVES			
Called up share capital (100 in total)		-	-
Other reserves		500	500
Profit and loss account		37,008	32,370
TOTAL EQUITY			
		37,508	32,870

Approved by the Board on 12th December 2025 and signed on its behalf by:

Mr Stephen Phillips
Chair of the Board of Directors

Professor Selva Pankaj
Accountable Officer and
Chairman

The notes on pages 28 to 41 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2025

	SHARE CAPITAL	OTHER RESERVES	PROFIT AND LOSS ACCOUNT	TOTAL
	£	£'000	£'000	£'000
At 1 August 2024	-	500	32,370	32,870
Profit for the year	-	-	4,738	4,738
Total comprehensive income	-	-	4,738	4,738
Dividends	-	-	(100)	(100)
At 31 July 2025	-	500	37,008	37,508

	SHARE CAPITAL	OTHER RESERVES	PROFIT AND LOSS ACCOUNT	TOTAL
	£	£'000	£'000	£'000
At 1 August 2023	-	500	27,773	28,273
Profit for the year	-	-	4,697	4,697
Total comprehensive income	-	-	4,697	4,697
Dividends	-	-	(100)	(100)
At 31 July 2024	-	500	32,370	32,870

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 28 to 41 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JULY 2025



		2025	2024
	NOTE	£'000	£'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		4,738	4,697
ADJUSTMENTS TO CASH FLOWS FROM NON-CASH ITEMS			
Depreciation	6	935	940
Finance income	7	(1,097)	(1,034)
Finance costs	8	539	646
Income tax expense	12	1,564	1,558
		6,679	6,807
WORKING CAPITAL ADJUSTMENTS			
Increase in debtors	14	(5,719)	(10,642)
Increase in creditors	16	7,571	3,692
Realised foreign exchange loss	8	(8)	(13)
(Decrease)/increase in provisions	17	(1,500)	724
Increase/(decrease) in deferred income		97	(270)
Cash generated from operations		7,120	298
Income taxes paid		(1,900)	(1,011)
Net cash flow from operating activities		5,220	(713)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	7	1,097	1,034
Acquisitions of tangible assets		(1,063)	(1,049)
Net cash flows from investing activities		34	(15)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid	8	(531)	(633)
Repayment of bank borrowing		(987)	(964)
Dividends paid	21	(100)	(100)
Net cash flows from financing activities		(1,618)	(1,697)
Net increase/(decrease) in cash and cash equivalents		3,636	(2,425)
Cash and cash equivalents at 1 August		13,105	15,530
Cash and cash equivalents at 31 July		16,741	13,105

The notes on pages 28 to 41 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

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 12th December 2025.

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 2019 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 is a pivotal cornerstones of its provision. As the College has substantial 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.

Reclassification of comparative amounts

The statement of cash flows has been restated in order to more fairly reflect the disclosure of non-cash and cash movements in the year.

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.

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 20% 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 2025

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:

	2025	2024
	£'000	£'000
Rendering of services	85,364	57,607
Rental income from investment property	109	105
OfS capital grants receivable	453	270
Grants received	686	755
	86,612	58,737

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 2024-25, RTC received a capital grant of £550,000, which is to be recognised as income over a period of 3 years.

	2025	2024
	£'000	£'000
The breakdown of the revenue is as follows:		
Grant income from the OfS	1,139	1,025
Fee income for taught awards (exclusive of VAT)	85,362	57,180
Fee income from non-qualifying courses (exclusive of VAT)	2	427
Total	86,503	58,632

4. OTHER OPERATING INCOME

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

	2025	2024
	£'000	£'000
Miscellaneous other operating income	160	151

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

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 fourth 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 (<https://www.rcl.ac.uk/about/access-and-participation-plan/>):

- 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 the company committed to spend £4.2m during the financial year 2024-25, the company more than exceeded the spending budget by £58k, which reflects their commitment to the students





ACCESS AND PARTICIPATION PLAN (APP)

	2025	2024
	£'000	£'000
Access investment	1,830	1,660
Financial support	2,111	1,915
Research and evaluation	281	255
TOTAL COMMITMENT TO SPEND	4,222	3,830

6. OPERATING PROFIT

The operating profit of £5,876,860 is arrived at after charging/(crediting)

	2025	2024
	£'000	£'000
Depreciation expense	935	940

7. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
	£'000	£'000
Other finance income	1,097	1,034

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025	2024
	£'000	£'000
Interest on bank overdrafts and borrowings	531	633
Foreign exchange gains/losses	8	13
	539	646

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

9. STAFF COSTS

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

	2025	2024
	£'000	£'000
Wages and salaries	23,631	18,059
Social security costs	2,800	1,970
Other short-term employee benefits	69	35
Pension costs, defined contribution scheme	400	288
Subcontract costs	275	295
Other employee expense	598	224
	27,773	20,871

There were 11 (2024: 12) 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:

	2025	2024
	NO.	NO.
Academic	472	308
Non-Academic	209	188
	681	496

Basic salary of higher paid staff (including head of provider)	2025	2024
Total	11	12
SPLIT INTO BANDS AS FOLLOWS:	FTE	FTE
£100,000 - £104,999	4	4
£105,000 - £109,999	-	1
£110,000 - £114,999	1	1
£115,000 - £119,999	1	-
£120,000 - £124,999	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

The emoluments of the Accountable Officer was £300,000 (2024: £300,000). This amount was made up of salary of £250,000 (2024: £250,000) and dividends of £50,000 (2024: £50,000). The Accountable Officer did not receive any other remuneration.

RTC Education Ltd is a private institution owned jointly by the Accountable Officer 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 (2024: 8.5 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 Accountable Officer's total remuneration, including dividends, is 10.2 times (2024: 10.2 times) the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration paid by the provider to its staff.

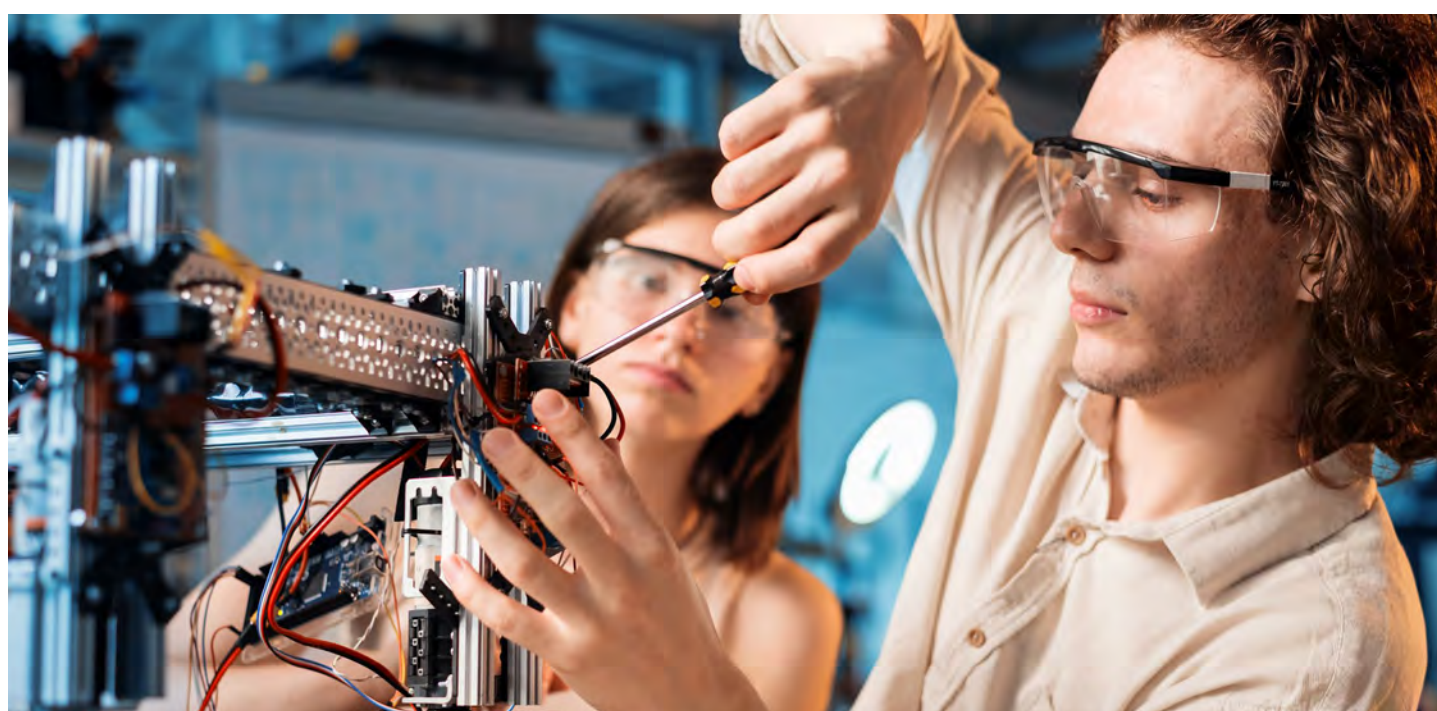
Compensation for loss of office

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

10. DIRECTORS' REMUNERATION

The Directors' remuneration for the year was as follows:

	2025	2024
	£'000	£'000
Remuneration	1,053	789



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

11. AUDITORS' REMUNERATION

	2025	2024
	£'000	£'000
Audit of the financial statements	20	19

12. TAXATION

Tax charged/(credited) in the income statement

	2025	2024
	£'000	£'000
CURRENT TAXATION		
UK corporation tax	1,564	1,558
DEFERRED TAXATION		
Arising from changes in tax rates and laws	133	119
Tax expense in the income statement	1,697	1,677

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK of 25% (2024 - 25%).

The differences are reconciled below:

	2025	2024
	£'000	£'000
Profit before tax	6,435	6,374
Corporation tax at standard rate	1,609	1,593
Tax increase from effect of capital allowances and depreciation	88	84
Total tax charge	1,697	1,677



13. TANGIBLE ASSETS

	LAND AND BUILDINGS	FURNITURE, FITTINGS AND EQUIPMENT	MOTOR VEHICLES	COMPUTER EQUIPMENT	TOTAL
	£'000	£'000	£'000	£'000	£'000
COST OR VALUATION					
At 1 August 2024	15,643	2,146	55	3,809	21,653
Additions	-	57	154	852	1,063
At 31 July 2025	15,643	2,203	209	4,661	22,716
DEPRECIATION					
At 1 August 2024	914	825	5	1,927	3,671
Charge for the year	354	161	12	408	935
At 31 July 2025	1,268	986	17	2,335	4,606
CARRYING AMOUNT					
At 31 July 2025	14,375	1,217	192	2,326	18,110
At 31 July 2024	14,729	1,321	50	1,882	17,982

Included within the net book value of land and buildings above is £14,299,081 (2024 - £14,594,335) in respect of freehold land and buildings and £75,519 (2024 - £134,754) in respect of short leasehold land and buildings.

14. DEBTORS

		2025	2024
	NOTE	£'000	£'000
CURRENT			
Trade debtors		7,880	6,435
Amounts owed by related parties	22	21,410	18,282
Other debtors		-	2
Prepayments		1,963	815
		31,253	25,534

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

15. CASH AND CASH EQUIVALENTS

	2025	2024
	£'000	£'000
Cash on hand	6	13
Cash at bank	16,709	13,066
Rental deposit	26	26
	16,741	13,105

16. CREDITORS

	2025	2024
	£'000	£'000
DUE WITHIN ONE YEAR		
Loans and borrowings	1,588	1,618
Trade creditors	1,418	1,572
Director's current account	33	-
Social security and other taxes	880	685
Other payables	11,202	6,629
Accrued expenses	3,763	839
Corporation tax liability	775	1,111
	19,659	12,454
DUE AFTER ONE YEAR		
Loans and borrowings	5,934	6,891
Deferred income	907	810
	6,841	7,701



17. DEFERRED TAX AND OTHER PROVISIONS

	BAD DEBTS	DEFERRED TAX	TOTAL
	£'000	£'000	£'000
At 1 August 2024	2,855	741	3,596
Increase in existing provisions	(1,634)	134	(1,500)
At 31 July 2025	1,221	875	2,096

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 £399,552 (2024 - £287,814).

The number of staff who participated in the pension scheme was 467 (2024: 407). None of the directors participated in the pension scheme.

19. SHARE CAPITAL

Allotted, called up and fully paid shares

	2025		2024	
	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:

	2025	2024
	£'000	£'000
Not later than one year	1,915	1,975
Later than one year and not later than five years	6,472	7,150
Later than five years	4,300	5,537
	12,687	14,662

The amount of non-cancellable operating lease payments recognised as an expense during the year was £1,975,000 (2024 - £2,731,000).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

21. DIVIDENDS

	2025	2024
	£'000	£'000
Dividends paid	100	100

22. RELATED PARTY TRANSACTIONS

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

- Loans totalling £325,000 (2024: £515,170) were advanced to Regent Family Office during the year. During the year £392,900 (2024: £989,128) of the outstanding loans was repaid. Interest of £40,203 (2024: £68,292) was charged to Regent Family Office Ltd by the Company, and at the year-end, a balance of £799,978 (2024: £827,675) was owed to the Company.
- Loans totalling £140,000 (2024: £528,700) were advanced to FP (GB) Ltd, a UK resident company, during the year. During the year £1,580,000 (2024: £302,627) of the outstanding loans was repaid. Interest of £82,244 (2024: £107,987) was charged to FP (GB) Ltd by the Company, and at the year-end, a balance of £471,732 (2024: £1,829,488) was owed to the Company.
- Loans totalling £255 (2024: £944,964) were advanced to Regent USA Ltd, a USA resident company, during the year. During the year £Nil (2024: £Nil) of the outstanding loans was repaid. Interest of £83,534 (2024: £64,566) was charged to Regent USA Ltd by the Company, and at the year-end, a balance of £1,619,439 (2024: £1,535,650) was owed to the Company.
- Loans totalling £34 (2024: £6,743,259) were advanced to 153 GTS Ltd, a UK resident company, during the year. During the year £404,919 (2024: £Nil) of the outstanding loans was repaid. Interest of £386,081 (2024: £165,551) was charged to 153 GTS Ltd by the Company, and at the year-end, a balance of £6,890,006 (2024: £6,908,810) was owed to the Company.

Rentals of £1,580,000 (2024: £89,333) were paid to FP (GB) Ltd.

- Loans totalling £2,066,062 (2024: £5,160,016) were advanced to Regent Dubai Ltd, a UK resident company. During the year £3,000,000 (2024: £4,153,686) of the outstanding loans was repaid. Interest of £391,547 (2024: £334,529) was charged to Regent Dubai Ltd by the Company, and at the year-end, a balance of £5,830,549 (2024: £6,372,940) was owed to the Company.

Rentals of £1,200,000 were paid to 153 GTS Ltd.

- Loans totalling £6,152,577 (2024: £807,182) were advanced to SPTP Properties Ltd, a UK resident company, during the year. During the year £1,700,000 (2024: £Nil) of the outstanding loans was repaid. Interest of £Nil (2024: £Nil) was charged to SPTP Properties Ltd by the Company, and at the year-end, a balance of £5,260,388 (2024: £807,812) was owed to the Company.
- Loans totalling £111,718 (2024: Nil) were advanced to ISSSM Ltd, a UK resident company, during the year. During the year £1,100 (2024: £Nil) of the outstanding loans was repaid. Interest of £783 (2024: £Nil) was charged to ISSSM Ltd by the Company, and at the year-end, a balance of £111,401 (2024: Nil) was owed to the Company.



- Loans totalling £408,803 (2024: Nil) were advanced to 459 Rayners Lane Ltd, a UK resident company, during the year. During the year £Nil (2024: £Nil) of the outstanding loans was repaid. Interest of £17,731 (2024: £Nil) was charged to 459 Rayners Lane Ltd by the Company, and at the year-end, a balance of £426,534 (2024: Nil) was owed to the Company.
- Management fees totalling £5,876,966 (2024: £3,436,509) was 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 £21m, as noted above, is included within debtors (note 14), (2024: £18m). 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.



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