

Registered number: 07165333

GLOBAL BANKING SCHOOL LIMITED  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022

# **GLOBAL BANKING SCHOOL LIMITED**

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# GLOBAL BANKING SCHOOL LIMITED

## COMPANY INFORMATION

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**Directors**

Dr V Rana  
A Erdenetsogt  
S Kotta  
I R Lloyd

**Executive Leaders**

Professor R Lloyd  
Professor P Heard  
Dr Melissa Willby  
Leo Falcone  
Dr V Rana

**Registered number**

07165333

**Registered office**

891 Greenford Road  
Greenford  
London  
UB6 0HE

**Independent auditor**

Blick Rothenberg Audit LLP  
Chartered Accountants & Statutory Auditor  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

# GLOBAL BANKING SCHOOL LIMITED

## STRATEGIC REPORT FOR THE YEAR ENDED 28 FEBRUARY 2022

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### Introduction

Global Banking School (GBS) is a higher education provider offering a range of industry-focused courses across eight campuses in London, Manchester, Birmingham and Leeds. We work in partnership with several leading UK universities to deliver vocational, undergraduate, and postgraduate programmes in accounting, business and management and healthcare.

The school aims to help students thrive in today's competitive job market — offering excellent links to employers and a focus on one-to-one academic and career guidance in addition to our specialist courses. We take an inclusive approach to recruiting students, with an aim to widening access to higher education among groups currently under-represented in the sector.

We are on the Office for Students register and have been reviewed by the Quality Assurance Agency.

### 1. GBS's Vision and Mission

**GBS's Vision:** Changing lives through education that makes a fundamental difference to living standards and access to learning.

#### GBS's Values:

1. We care for our students
2. We care for each other
3. We always want to learn and improve
4. We want to make a significant contribution to our communities
5. We value our entrepreneurial spirit
6. We appreciate and reward high performance
7. We cherish diversity
8. We operate ethically and professionally

### 2. Strategic Plan 2022-25

GBS has established its Strategic Plan 2022-2025 with the key elements that guide our work and deliver our ambitions until the end of Academic Year 2024/25. It defines five strategic goals with supporting strategies, policies and procedures and the key elements constituting successful achievement of the goals.

### 3. High-Quality Academic Experience

GBS has received excellent results in the 2022 National Student Survey (NSS). For the headline score of "overall satisfaction with the quality of my course" our students rated us an amazing 91%, compared to a mean average of 77% for our sector. In the category sections, we led the industry with above 90% in areas of teaching and delivery, learning opportunities, assessment and feedback, and academic support. This is a remarkable score and demonstrates our values at work, particularly we care for our students, and we operate ethically and professionally. It is essential that our students continue to be at the heart of everything that we do. We are delighted that the results bring to life the culture we see every day across all our campuses.



# GLOBAL BANKING SCHOOL LIMITED

## STRATEGIC REPORT (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2022

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#### 4. Return on Student Investment

As our students make significant investments for their study, GBS makes substantial investments to provide our students with a high-quality learning experience that they would consider "worth every penny" and more.

- **Investment in Unit 4 Student Management and ERP system and other IT projects**

GBS has invested £7 million in the Unit 4 and THEsis project to establish our cloud-based system to transfer our student experience by providing a holistic view of every student and powerful insights that connect with and support them through their entire education journey. The system will enable us to personalise communication, respond faster to student needs and ultimately increase retention and graduation rates with intelligent tools and analytics. The Unit 4 / THEsis project supports us providing significant automation for low-value tasks with much advanced analytics and forecasting capabilities for our entire report-to-record and planning cycles.

It also provides us with a wide range of modules including Procurement, Payroll, Financial Planning and Analysis, and Talent Management which will drive efficiency, accuracy and improved people experience through all departments at GBS. We have also introduced new systems to support automation and process controls including Moodle upgrades, Sysaid, Eventmap and Power BI that pulls information from all main systems including Zoho and Unit 4.

- **Investment in Learning and teaching resources**

GBS continues investment in learning resources, including both online materials and paper books in our ever-expanding physical libraries. Our plan has involved developing libraries in all campuses, containing compulsory books for all programmes as well as exploring different sources of potential online resources, together with an agreement with EBSCO for unlimited user subscriptions for business-related books.

- **Campus development**

GBS has invested significantly in campus development to reach our students globally offering high-quality education with world-class infrastructure and technology. A fully equipped library, modern audio-visual technologies to support on-site and virtual teaching, computer labs, study zones and student community areas have been developed in all our campuses to provide a first-class student experience. Due to growing demand for students, we have opened a fifth campus in London, a newly refurbished premises in Stratford, together with expanded premises at our HQ in Greenford, Birmingham and Manchester.

# GLOBAL BANKING SCHOOL LIMITED

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 5. Principal risks and uncertainties

#### Brexit

Brexit remains a significant risk of a reduction in European students due to access for student finance by European students. However, GBS is actively managing this risk by diversifying course portfolio to reach broader applicants.

#### Coronavirus (Covid-19) Pandemic

GBS has managed to maintain operations successfully during the pandemic following advice from the UK government and the OfS. We have developed clear procedures for managing outbreaks that would result in 12 bubbles (out of 206) being switched to online teaching for 1-2 week period in the event of such a necessity.

GBS has consistently supported our staff and in particular have not furloughed any staff, have paid for private testing when there has been exposure and ensured that staff who need to work from home have the necessary tools and support to do so. Despite the on-going challenges this situation poses, GBS has adopted exciting, rewarding and highly supportive approaches to its teaching and learning provision in response to the Coronavirus (COVID-19) pandemic.

#### Managing Risk and Uncertainty

The Executive Board maintains an institutional risk register that shows the most significant areas of risk exposures into three main categories of People, External and Business. All risk exposures have been explained in 18 sub-categories with details of the nature of the risk and monitored by their corresponding risk owners for continual updates with changes and developments. Each risk item has an assessment for both 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.

### 6. Financial key performance indicators

GBS has successfully closed the 2021-22 financial year with £81.3m revenue and £12.8m million profit. Revenue has increased from £31.2m to £81.3m,

Cost of sales has improved proportionately compared to the historical average, relative to income, following efficiencies enjoyed from scaling up the business. Administrative expenses include £17.3m salaries, £7.0m rent and £1.1m in learning resources and information systems.

Total assets on our balance sheet increased to £48.5m — with fixed assets totalling £8.9m; cash £0.8m; and receivables £38.8m. The balance sheet reflects total net assets of £16.3m and retained earnings of £16.3m.

#### Financial viability

GBS continues to maintain positive retained earnings and a high current ratio.



# GLOBAL BANKING SCHOOL LIMITED

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

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### Financial Sustainability

The Governance structure, diversification of portfolio and new campus developments were the areas we have focused on during this period to support our long-term financial sustainability.

- Further development of our Academic Registry to ensure we have a more robust and secure approach to holding and managing the student record, something that will be essential to becoming an independent institution.
- Further enhancement of our marketing function to give us the required tools to extend our direct recruitment efforts.
- Continued development of our dedicated timetabling function to manage the increasingly complex task of constructing an efficient and effective timetable in a timely fashion.
- Implementation of successful customer service for better student experience.
- Developing business partner capabilities and interdepartmental consulting approaches.

We have continued developing sustainable relationships with collaborative partners. We have also built a global portfolio approach introducing new programmes including subjects in tourism, construction, accounting and financial management and teacher training with variety of different terms; these are all the academic subject areas in demand from students local to our campus locations. GBS has eight campuses, including five in London, and one in each of Birmingham, Manchester and Leeds. All these campuses are in areas that support GBS's widening participation agenda for student recruitment. Our locations help to ensure financial sustainability by accessing student markets that more traditional higher education providers find hard to reach. The academic subject areas are those in demand from students local to our campus locations. Our collaborative partnerships with universities through franchise/validation type arrangements provide a choice of distinctive higher education provision to prospective students around our campus locations.

### 7. Statement of Governance and Internal Control

The following statement is intended to provide an understanding of the governance and internal control applicable to GBS. The University is a private higher education institution regulated by the Office for Students (OfS) in its capacity as principal Regulator.

#### Governance

GBS's governance is institutionalised through the application of clearly defined functions and responsibilities as follows:

GBS's Executive Board (EB) is responsible for the mission, character and reputation of the institution at a strategic level. The Executive Board is responsible for the effective oversight and scrutiny of the management of the school and planning its future development. The Board takes an active interest in the institution's solvency and the safeguarding of its assets. The Board comprises individuals who have significant experience at senior level both within the higher education sector and within industry and commerce.

The Board's Academic Board (AB) is the academic authority of the school, whose role is to oversee the teaching and learning of the school, be responsible for academic quality and standards, and for the admission and regulation of students on behalf of the executive board. Chaired by the Provost, its membership is drawn mainly from the academic staff of the School and also includes student representatives. The Academic Board reports to the executive Board and is required to provide assurance that academic governance is effective.

The established governance structure is a key element of its internal quality assurance and sustainability framework. The governance structure maintains a clear distinction between executive and deliberate structures.



# GLOBAL BANKING SCHOOL LIMITED

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

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### Academic and Executive Leadership

The Principal is the school's Chief Executive Officer and principal academic officer. The director is the Accountable Officer for purposes of the Higher Education and Research Act 2017.

Under power delegated by Executive board, the CEO has a key role in the development of the institutional strategy, planning new developments and development of the institutional culture. A school executive team, comprising senior academic and professional staff is appointed by and acts in an advisory capacity to the CEO. Ultimate responsibility for the management of the School and conduct of its business rests with the executive board.

### Academic Board and its committees

AB meets at least three times over the course of a calendar year. Reflective of the scale of the governing board's current operations, when members are assembled AB will reconstitute itself at appropriate times to review business and make decisions under the rubric of two committees: (1) a Resources Committee, providing oversight of physical, human resources and financial sustainability ; (2) a Learning and Teaching Committee, focusing on academic delivery.

The functions of the Resources Committee, which meets three times a year, include overseeing and making recommendations to the board to ensure financial sustainability by reviewing student recruitment levels and movements in cost base. The committee, like board, operates in accordance with the CUC Higher Education Code of Governance.

The Learning and Teaching Committee focuses on academic delivery. This includes an evaluation of the school's performance in teaching and learning, including an analysis of past performance metrics and setting of future ones. It seeks to promote the school's teaching activities and evaluate on the development of new or refined policies and procedures in learning.

### Statement of internal control

Within the School, the Executive board has the responsibility for maintaining a robust system of internal control that supports the achievements of the School'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 executive management team within the School, led by the Principal, who have responsibility for the development and maintenance of the internal control framework, scrutinised by the Resource Committee reporting in turn to the Academic board. Also, by comments made by the external auditors in their management letter associated with the annual audit.

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 School'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 School to take advantage of opportunities to generate further value for its stakeholders. The School maintains a Risk Register which is formally reviewed and updated regularly by the executive board.

The system of internal control has been in place throughout the year ended 28 February 2022 and up to the date of approval of the financial statements and is consistent with OfS guidance.



# GLOBAL BANKING SCHOOL LIMITED

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

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

- Consideration at board Bi-monthly 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.
- Application of the Institution's Risk Management register that is embedded in all its operational processes. Senior academic and professional staff contribute on a regular basis to the identification and mitigation of the risks which are incorporated in the Risk Register.
- Maintenance of a Risk Assessment Matrix based on risk ranking.
- Maintenance of a School Risk Register covering corporate level risks, including the ability to comply with all OfS conditions of registration.
- Regular reviews of student recruitment, academic performance and financial results involving variance reporting and updates to the projected financial outturns.
- A short-and medium-term planning process supplemented by details of annual income, capital and revenue expenditure, and cash flows.
- Constant review of the School's policies, procedures and power delegated by the board to other bodies and individuals.
- Preparation by the School's internal audit team of a report on internal activity and the effectiveness of the internal control system, for scrutiny and approval by the Executive Board.
- Review of the effectiveness of the system of internal control informed by the work of Internal Audit and by the School's Accountable Officer, who has responsibility for the development and maintenance of the internal control framework. This review is supplemented by comments made by the external auditors in their management letter and other reports.

The board has taken reasonable steps to: (a) ensure that there are appropriate financial and management controls in place to safeguard funds from all sources, especially in relation to the regularity and propriety of the use of the tuition fees received (b) safeguard the School assets and prevent and detect fraud; (c) secure the efficient and effective management of the School's resources; and (d) ensure that the tuition fee received are used only for the purposes they have been granted in accordance with the existing regulations and legislation. The board oversees preparation of an annual report and accounts which in turn lodges an annual report and accounts with Companies House. In addition to which the financial statement is presented to meet OfS requirements.

The School will undertake a review of its governance during the 2022-23 annual academic and financial cycle, to ensure that it is fit for purpose and will support the effective delivery of the current School Strategic Plan and inform the Plan in preparation for the forthcoming five-year period. The review will include an audit against any future iteration of the CUC Higher Education Code of Governance, as well as any relevant regulatory or legislative changes having effect from the time of the production of this report.

### **8. Access & Participation**

GBS is committed to recruiting and supporting students from under-represented groups to help and support them to meet their education needs and career aspirations.

GBS is currently a medium-sized provider of higher education. At present, GBS offers a range of higher education programmes; from foundation year, HNC/HND, Undergraduate Honours degree to Masters degree programmes.

GBS offers higher education programmes of study, in partnership with other higher education providers through sub-contractual arrangements. Partner universities currently include Buckinghamshire New University, Leeds Trinity University, Leicester College, Canterbury Christ Church University, and the University of Suffolk.

# GLOBAL BANKING SCHOOL LIMITED

## STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

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GBS is a Pearson-approved centre to offer the BTEC HND Business, Diploma in Education and Training, BTEC HND Healthcare Practice for England (Healthcare Management) programmes, and as such, GBS offers these programmes under the auspices of Pearson.

GBS recruits and admits students from around its four main geographical locations in London, Birmingham, Leeds, and Manchester. GBS is highly successful in recruiting students living in areas of relatively low higher education participation, low household income and socio-economic status. Many students are mature (over 25 years of age) and have been away from education for significant periods of time. Students are also from a variety of ethnic backgrounds.

GBS will continue to recruit students around established geographical location and expect to maintain the profile of mature students from a variety of ethnic backgrounds who have been away from education for a significant time.


GBS will admit prospective students to the Pearson BTEC HND Business programme through a fair and transparent admissions process, who wish to undertake a programme of study offered by GBS and meet the requisite entry requirements, through either formal qualifications or recognised life and work experiences, or through recognition of prior certificated learning at Level 4/5 in the UK Framework for Higher Education Qualifications (FHEQ).

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

  
Dr V Rana  
Director

Date:

15/9/22

  
Professor R Lloyd  
Head of provider

Date:

15/9/2022



**GLOBAL BANKING SCHOOL LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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The directors present their report and the financial statements for the year ended 28 February 2022.

**Principal activity**

The principal activity of the company is the provision of educational courses to university students.

**Results and dividends**

The profit for the year, after taxation, amounted to £12,772,817 (2021 - £5,037,996).

The director declared dividends of £3,244,750 (2021: £90,000) during the year.

**Director**

The director who served during the year was:

Dr V Rana

Subsequent to the year end, A Erdenetsogt, S Kotta and I R Lloyd were appointed as directors on 28 March 2022.

**Disclosure of information to auditor**

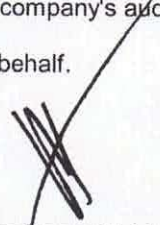
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

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

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

  
Dr V Rana  
Director

Date: 15/9/22

  
Professor R Lloyd  
Head of provider

Date: 15/9/2022

## **GLOBAL BANKING SCHOOL LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2022**

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The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# GLOBAL BANKING SCHOOL LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL BANKING SCHOOL LIMITED FOR THE YEAR ENDED 28 FEBRUARY 2022

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### Opinion

We have audited the financial statements of Global Banking School Limited (the 'company') for the year ended 28 February 2022, which comprise the profit and loss account, the balance sheet, the statement of cash flows, the statement of changes in equity and the notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2022 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's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

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

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

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

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## **GLOBAL BANKING SCHOOL LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL BANKING SCHOOL LIMITED (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022**

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#### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

In our opinion, in all material respects:

- funds from whatever source administered by the University for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation;
- 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's Accounts Direction have been met.

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

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 10, 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.



**GLOBAL BANKING SCHOOL LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL BANKING**  
**SCHOOL LIMITED (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

## GLOBAL BANKING SCHOOL LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL BANKING SCHOOL LIMITED (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2022

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

Our risk assessment findings for both non-compliance with laws and regulations and the susceptibility of the group's financial statements to material misstatement arising from fraud were communicated with component auditors so that they could include them within their own risk assessment procedures and include, where appropriate audit procedures in response to such risks in their work.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](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 member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.



Mark Hart FCA CTA (senior statutory auditor)

for and on behalf of

**Blick Rothenberg Audit LLP**

Chartered Accountants  
Statutory Auditor

16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

Date: 15 September 2022



**GLOBAL BANKING SCHOOL LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

		2022 £	Restated 2021 £
Turnover	3	81,345,896	31,158,216
Cost of sales		(37,865,531)	(15,235,117)
<b>Gross profit</b>		<b>43,480,365</b>	<b>15,923,099</b>
Administrative expenses		(27,411,567)	(9,861,602)
<b>Operating profit</b>	<b>4</b>	<b>16,068,798</b>	<b>6,061,497</b>
Interest receivable and similar income	8	73,826	-
<b>Profit before tax</b>		<b>16,142,624</b>	<b>6,061,497</b>
Tax on profit	9	(3,369,807)	(1,023,501)
<b>Profit for the financial year</b>		<b>12,772,817</b>	<b>5,037,996</b>

There are no items of other comprehensive income for either the year or the prior year other than the profit for the year. Accordingly, no statement of other comprehensive income has been presented.

**GLOBAL BANKING SCHOOL LIMITED****BALANCE SHEET  
AS AT 28 FEBRUARY 2022**

	Note	2022 £	Restated 2021 £
<b>Fixed assets</b>			
Intangible assets	11	780,899	-
Tangible assets	12	8,110,506	1,940,573
		<u>8,891,405</u>	<u>1,940,573</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	13	2,615,848	895,862
Debtors: amounts falling due within one year	13	36,144,953	8,114,915
Cash at bank and in hand	14	845,782	4,496,137
		<u>39,606,583</u>	<u>13,506,914</u>
Creditors: amounts falling due within one year	15	(28,439,438)	(5,234,173)
<b>Net current assets</b>		<u>11,167,145</u>	<u>8,272,741</u>
<b>Total assets less current liabilities</b>		<u>20,058,550</u>	<u>10,213,314</u>
Creditors: amounts falling due after more than one year	16	(3,019,261)	(3,504,289)
<b>Provisions for liabilities</b>			
Deferred tax	17	(858,793)	(56,596)
		<u>(858,793)</u>	<u>(56,596)</u>
<b>Net assets</b>		<u>16,180,496</u>	<u>6,652,429</u>
<b>Capital and reserves</b>			
Called up share capital	18	100	100
Profit and loss account	19	16,180,396	6,652,329
<b>Total equity</b>		<u>16,180,496</u>	<u>6,652,429</u>

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

Dr V Rana  
Director

Date:

15/9/22

Professor R Lloyd  
Head of provider

Date:

15/9/2022

The notes on pages 20 to 36 form part of these financial statements.



# GLOBAL BANKING SCHOOL LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2022

	Called up share capital £	Profit and loss account £	Total equity £
<b>At 1 March 2020</b>	<b>100</b>	<b>1,784,333</b>	<b>1,784,433</b>
<b>Comprehensive income for the year</b>			
Profit for the financial year as restated	-	5,037,996	5,037,996
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>5,037,996</b>	<b>5,037,996</b>
Dividends: Equity capital	-	(170,000)	(170,000)
<b>Total transactions with owners</b>	<b>-</b>	<b>(170,000)</b>	<b>(170,000)</b>
<b>At 1 March 2021 as restated</b>	<b>100</b>	<b>6,652,329</b>	<b>6,652,429</b>
<b>Comprehensive income for the year</b>			
Profit for the financial year	-	12,772,817	12,772,817
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>12,772,817</b>	<b>12,772,817</b>
Dividends: Equity capital	-	(3,244,750)	(3,244,750)
<b>Total transactions with owners</b>	<b>-</b>	<b>(3,244,750)</b>	<b>(3,244,750)</b>
<b>At 28 February 2022</b>	<b>100</b>	<b>16,180,396</b>	<b>16,180,496</b>

# GLOBAL BANKING SCHOOL LIMITED

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2022

	2022 £	Restated 2021 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	12,772,817	5,037,996
<b>Adjustments for:</b>		
Amortisation of intangible assets	42,228	-
Depreciation of tangible assets	1,200,265	148,066
Loss on disposal of tangible assets	1,522	-
Interest received	(73,826)	-
Taxation charge	3,369,807	1,023,501
Increase in debtors	(27,678,476)	(5,043,292)
Increase in amounts owed by group undertakings	(2,071,548)	-
Increase in creditors	18,233,838	4,557,636
Increase in amounts owed to group undertakings	2,332,586	-
Corporation tax (paid)	(399,789)	(827,815)
<b>Net cash generated from operating activities</b>	<b>7,729,424</b>	<b>4,896,092</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(823,127)	-
Sale of intangible assets	(1,522)	-
Purchase of tangible fixed assets	(7,370,198)	(1,647,581)
Interest received	73,826	-
<b>Net cash from investing activities</b>	<b>(8,121,021)</b>	<b>(1,647,581)</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	-	(2,039)
New finance leases	68,749	-
Dividends paid	(3,324,750)	(163,000)
<b>Net cash used in financing activities</b>	<b>(3,256,001)</b>	<b>(165,039)</b>



**GLOBAL BANKING SCHOOL LIMITED**  
**STATEMENT OF CASH FLOWS (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

	2022 £	2021 £
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(3,647,598)</u>	<u>3,083,472</u>
Cash and cash equivalents at beginning of year	4,493,380	1,409,908
<b>Cash and cash equivalents at the end of year</b>	<u><u>845,782</u></u>	<u><u>4,493,380</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	845,782	4,496,137
Bank overdrafts	-	(2,757)
	<u><u>845,782</u></u>	<u><u>4,493,380</u></u>

# GLOBAL BANKING SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 1. General information

Global Banking School Limited provides educational programmes in Finance, Banking, Management and Healthcare.

The company is a private company limited by shares and incorporated in England and Wales. The address of its office and principal place of business is 891 Greenford Road, Greenford, London, UB6 0HE.

The financial statements are presented in Sterling (£).

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006, FEHE SORP 2015 and OfS Regulatory advice: 9: Accounts direction.

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

The following principal accounting policies have been applied:

#### 2.2 Going concern

Having considered post year end trading, financial results, cash reserves, and after making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements are approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### 2.3 Revenue

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

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



# GLOBAL BANKING SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 2. Accounting policies (continued)

#### 2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Unit4 implementation	-	20 % on a reducing balance basis
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#### 2.5 Current and deferred taxation

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

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

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

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

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

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

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### 2.6 Tangible fixed assets

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

# GLOBAL BANKING SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 2. Accounting policies (continued)

#### 2.6 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives on the following basis:

Depreciation is provided on the following basis:

Leasehold improvements	-	20% on a reducing balance basis
Office equipment	-	20% on a reducing balance basis
Computer equipment	-	33% straight line

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

During the year the director's changed the depreciation policy for computer equipment from 20% reducing balance to 33% straight line in order to better reflect the useful lives of the assets. The impact of this on the financial statements was immaterial and therefore a restatement has not been made to reflect this change in accounting policy.

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

#### 2.7 Share capital

Ordinary shares are classified as equity.

#### 2.8 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

#### 2.9 Financial instruments

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

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

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

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



# GLOBAL BANKING SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 2. Accounting policies (continued)

#### Financial instruments (continued)

##### Financial assets

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

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

##### Financial liabilities

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

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

##### Impairment of financial assets

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

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

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

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

**GLOBAL BANKING SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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**2. Accounting policies (continued)**

**Financial instruments (continued)**

**Derecognition of financial assets and financial liabilities**

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

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

**Offsetting of financial assets and financial liabilities**

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

**2.10 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.11 Pensions**

**Defined contribution pension plan**

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

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



# GLOBAL BANKING SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 2. Accounting policies (continued)

#### 2.12 Foreign currency translation

##### Functional and presentation currency

The company's functional and presentational currency is Sterling (£).

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

#### 2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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

#### 2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### 2.15 Prior year restatement

The company recognises income in line with when courses are run. Subsequent to the approval of the financial statements for the year ended 28 February 2021, management has noted that there was an error in calculating the start date for certain courses so that income and costs for those courses was not included in the year ended 28 February 2021.

The effect of this error is that income and associates costs were understated by £780,333 and £129,217 with a resultant increase in profit after tax and net assets of £527,404.

The comparative figures have been restated to reflect this adjustment to cut-off.

# GLOBAL BANKING SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

### 3. Turnover

An analysis of turnover by class of business is as follows:

	2022 £	Restated 2021 £
Turnover	<u>81,345,896</u>	<u>31,158,216</u>

Turnover is derived from the company's principal activities wholly undertaken in the United Kingdom.

### 4. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	1,200,265	148,066
Amortisation of intangible assets	42,228	-
Fees payable to the company's auditor for the audit of the company's financial statements	30,000	20,000
Fees payable to the company's auditor for other non-audit services	9,300	6,000
Exchange differences	17,302	-
Other operating lease rentals	6,997,342	2,560,481
Defined contribution pension costs	<u>413,067</u>	<u>167,344</u>

### 5. Auditor's remuneration

	2022 £	2021 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	<u>30,000</u>	<u>20,000</u>

#### Fees payable to the company's auditor and its associates in respect of:

All other services	<u>9,300</u>	<u>6,000</u>
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# GLOBAL BANKING SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

### 6. Employees

Staff costs, including directors' remuneration, were as follows:

	2022 £	2021 £
Wages and salaries	15,407,959	4,658,770
Social security costs	1,523,266	426,368
Cost of defined contribution scheme	413,067	167,344
	<u>17,344,292</u>	<u>5,252,482</u>

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

	2022 No.	2021 No.
Average number of employees	<u>406</u>	<u>120</u>

The head of provider for the year ended 28 February 2022, Professor Ray Lloyd, was a different person to that for the year ended 28 February 2021.

The total remuneration package for the head of provider in each year was as follows:

	2022 £	2021 £
<b>Emoluments of head of provider (1 March 2020 to 28 February 2021)</b>		
<b>Dr V Rana</b>		
Basic salary	130,000	96,187
Pension contributions	1,210	1,313
Dividend	-	90,000
	<u>131,210</u>	<u>187,500</u>

# GLOBAL BANKING SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

	2022 £	2021 £
<b>Emoluments of head of provider (1 March 2021 to 28 February 2022)</b>		
<b>Professor R Lloyd</b>		
Basic salary	247,850	105,000
Pension contributions	1,504	1,532
	<u>249,354</u>	<u>106,532</u>

The head of the provider's basic salary is 6.5 (2021: 2.8) times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The head of the provider's total remuneration is 6.5 (2021: 5.5) times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff.

There were three (2021: one) members of staff with a basic salary in excess of £100,000.

	2022 No.	2021 No.
£100,000 - £129,999	-	-
£130,000 - £134,999	1	-
£135,000 - £149,999	-	-
£150,000 - £154,999	1	-
£155,000 - £209,999	-	-
£210,000 - £214,999	-	1
£215,000 - £249,999	-	-
£250,000 - £254,999	1	-
	<u>3</u>	<u>1</u>

Key management personnel costs amounted to £421,183 (2021: £235,040).

### 7. Directors' remuneration

	2022 £	2021 £
Directors' emoluments	130,000	96,187
Company contributions to defined contribution pension schemes	1,210	1,313
	<u>131,210</u>	<u>97,500</u>

During the year retirement benefits were accruing to 1 director (2021 - 1) in respect of defined contribution pension schemes.



**GLOBAL BANKING SCHOOL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2022**

**8. Interest receivable**

	2022 £	2021 £
Interest receivable from group companies	72,977	-
Other interest receivable	849	-
	<u>73,826</u>	<u>-</u>

**9. Taxation**

	2022 £	Restated 2021 £
<b>Corporation tax</b>		
Current tax on profits for the year	2,587,757	1,016,384
Adjustments in respect of previous periods	(20,147)	-
	<u>2,567,610</u>	<u>1,016,384</u>
<b>Total current tax</b>	<u>2,567,610</u>	<u>1,016,384</u>
Origination and reversal of timing differences	<u>802,197</u>	<u>7,117</u>
<b>Taxation on profit on ordinary activities</b>	<u>3,369,807</u>	<u>1,023,501</u>

# GLOBAL BANKING SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

### 9. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	Restated 2021 £
Profit on ordinary activities before tax	<u>16,142,624</u>	<u>6,061,497</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	3,067,099	1,151,684
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	10,148	21,199
Capital allowances for year in excess of depreciation	(61,843)	(156,499)
Adjustments to tax charge in respect of prior periods	182,467	-
Remeasurement of deferred tax for changes in tax rates	206,110	-
Short-term timing difference leading to an increase (decrease) in taxation	-	7,117
Non-taxable income	(14,027)	-
Adjustment for long accounting periods leading to an increase (decrease) in the tax charge	(20,147)	-
<b>Total tax charge for the year</b>	<u><u>3,369,807</u></u>	<u><u>1,023,501</u></u>

#### Factors that may affect future tax charges

In the Spring Budget 2021 on 3 March 2021, the Government announced that from 1 April 2023 the corporation tax rate would increase 25% for companies with profits of over £250,000. A small profits rate will also be introduced for companies with profits of £50,000 or less so that they will continue to pay corporation tax at 19%. From this date companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief providing a gradual increase in the effective corporation tax rate.

### 10. Dividends

	2022 £	2021 £
Dividends declared and paid	300,000	90,000
Dividends declared and unpaid	2,944,750	80,000
	<u><u>3,244,750</u></u>	<u><u>170,000</u></u>



# GLOBAL BANKING SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 11. Intangible assets

	Computer software £
<b>Cost</b>	
Additions	823,127
At 28 February 2022	<u>823,127</u>
<b>Amortisation</b>	
Charge for the year	42,228
At 28 February 2022	<u>42,228</u>
<b>Net book value</b>	
At 28 February 2022	<u><u>780,899</u></u>
At 28 February 2021	<u><u>-</u></u>

# GLOBAL BANKING SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

### 12. Tangible fixed assets

	Leasehold improvements £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 March 2021	1,363,509	22,799	490,717	311,242	2,188,267
Additions	4,477,245	196,968	1,088,501	1,607,484	7,370,198
At 28 February 2022	<u>5,840,754</u>	<u>219,767</u>	<u>1,579,218</u>	<u>1,918,726</u>	<u>9,558,465</u>
<b>Depreciation</b>					
At 1 March 2021	15,195	4,560	155,871	72,068	247,694
Charge for the year	553,935	31,423	182,306	432,601	1,200,265
At 28 February 2022	<u>569,130</u>	<u>35,983</u>	<u>338,177</u>	<u>504,669</u>	<u>1,447,959</u>
<b>Net book value</b>					
At 28 February 2022	<u>5,271,624</u>	<u>183,784</u>	<u>1,241,041</u>	<u>1,414,057</u>	<u>8,110,506</u>
At 28 February 2021	<u>1,348,314</u>	<u>18,239</u>	<u>334,846</u>	<u>239,174</u>	<u>1,940,573</u>



# GLOBAL BANKING SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

### 13. Debtors

	2022 £	2021 £
<b>Due after more than one year</b>		
Amounts owed by group undertakings	1,190,814	-
Other debtors	1,425,034	895,862
	<u>2,615,848</u>	<u>895,862</u>
	2022 £	Restated 2021 £
<b>Due within one year</b>		
Trade debtors	34,935,455	7,626,969
Amounts owed by group undertakings	880,734	-
Other debtors	11,949	11,949
Prepayments and accrued income	316,815	475,997
	<u>36,144,953</u>	<u>8,114,915</u>

### 14. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	845,782	4,496,137
Less: bank overdrafts	-	(2,757)
	<u>845,782</u>	<u>4,493,380</u>

# GLOBAL BANKING SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

### 15. Creditors: Amounts falling due within one year

	2022 £	Restated 2021 £
Bank overdrafts	-	2,757
Trade creditors	1,786,275	-
Amounts owed to group undertakings	2,332,586	-
Corporation tax	2,684,205	516,384
Other taxation and social security	721,070	163,909
Obligations under finance lease and hire purchase contracts	68,749	-
Other creditors	231,516	80,000
Accruals and deferred income	20,615,037	4,471,123
	<u>28,439,438</u>	<u>5,234,173</u>

### 16. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Accruals and deferred income	3,019,261	3,504,289
	<u>3,019,261</u>	<u>3,504,289</u>

### 17. Deferred taxation

	2022 £
At beginning of year	(56,596)
Charged to profit or loss	(802,197)
<b>At end of year</b>	<u><u>(858,793)</u></u>

The provision for deferred taxation is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(858,793)	(56,596)
	<u>(858,793)</u>	<u>(56,596)</u>



# GLOBAL BANKING SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

### 18. Share capital

	2022 £	2021 £
<b>Ordinary shares are classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

### 19. Reserves

#### Profit and loss account

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

### 20. Analysis of net debt

	At 1 March 2021 £	Cash flows £	New finance leases £	At 28 February 2022 £
Cash at bank and in hand	4,496,137	(3,650,355)	-	845,782
Bank overdraft	(2,757)	2,757	-	-
Bank loan	-	(93,365)	-	(93,365)
Finance leases	-	-	(68,749)	(68,749)
	<u>4,493,380</u>	<u>(3,740,963)</u>	<u>(68,749)</u>	<u>683,668</u>

### 21. Contingent liabilities

The company's assets have been pledged as security to HSBC UK, for a loan of £8,869,000 granted to a wholly owned subsidiary company.

### 22. Commitments under operating leases

At 28 February 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	3,927,078	1,653,064
Later than 1 year and not later than 5 years	17,463,886	7,835,418
Later than 5 years	12,364,630	14,083,287
	<u>33,755,594</u>	<u>23,571,769</u>

# GLOBAL BANKING SCHOOL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

### 23. Related party transactions

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

### 24. Controlling party

At 28 February 2021 the company was a wholly owned subsidiary of Global Education Holdings Limited, a company incorporated and registered in England and Wales. That company's registered office is 891 Greenford Road, Greenford, London, United Kingdom, UB6 0HE.

The ultimate controlling party is Dr V. Rana.

### 25. Details of grant and fee income

	2022	2021
	£	£
Grant income from the OfS	-	-
Grant income from other bodies	-	-
Fee income for taught awards (exclusive of VAT)	9,863,000	6,015,600
Fee income for research awards (exclusive of VAT)	-	-
Fee income from non-qualifying courses (exclusive of VAT)	71,460,776	25,135,616
Non-fee income	22,120	7,000
	<u>81,345,896</u>	<u>31,158,216</u>

### 26. Access and participation investment

The company has not agreed an access and participation plan with the Office for Students.