

Registered number: 07165333

GLOBAL BANKING SCHOOL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

GLOBAL BANKING SCHOOL LIMITED

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GLOBAL BANKING SCHOOL LIMITED

COMPANY INFORMATION

Directors	A Erdenetsogt S Kotta Professor R Lloyd Professor M Malcolm Dr V Rana J C J Kennedy
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 2025

Introduction

Global Banking School (GBS) is a higher education provider offering a range of industry focused courses across five locations in East London, West London, Manchester, Birmingham and Leeds. We work in partnership with several leading UK universities to deliver vocational undergraduate and postgraduate programmes in Accounting, Finance, Business, Construction, Healthcare, Computing and Project Management.

Our students are mature, have diverse linguistic and cultural backgrounds and balance their studies with work and family commitments. Our programmes are designed to support their career and personal development aspirations and our delivery is structured in a way which enables them to participate in Higher Education. We aim 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 support and guidance in addition to our specialist courses. We take an inclusive approach to recruiting students, with an aim of widening access to higher education among groups currently underrepresented in the sector.

In this way we change the lives of our students. We also contribute to the economic priorities set by the UK government.

GBS is registered with the Office for Students and has been reviewed by the Quality Assurance Agency.

1. GBS's Vision and Mission

GBS's Vision: Changing lives through education.

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 2024-27

The GBS Strategic Plan 2024-2027 was developed during the year, focusing on three key priorities;

1. Student outcomes that lead to well paid jobs
2. Growth that serves our communities
3. A foundation of the highest quality

The Strategic Plan provides direction, focus and supports GBS's purpose of changing lives through education.

GBS launched three new programmes in January 2025, introducing BSc (Hons) Project Management, BSc (Hons) Applied Business Psychology and MSc in Global Business, and continues to broaden its programming offerings with another three courses planned for September 2025.

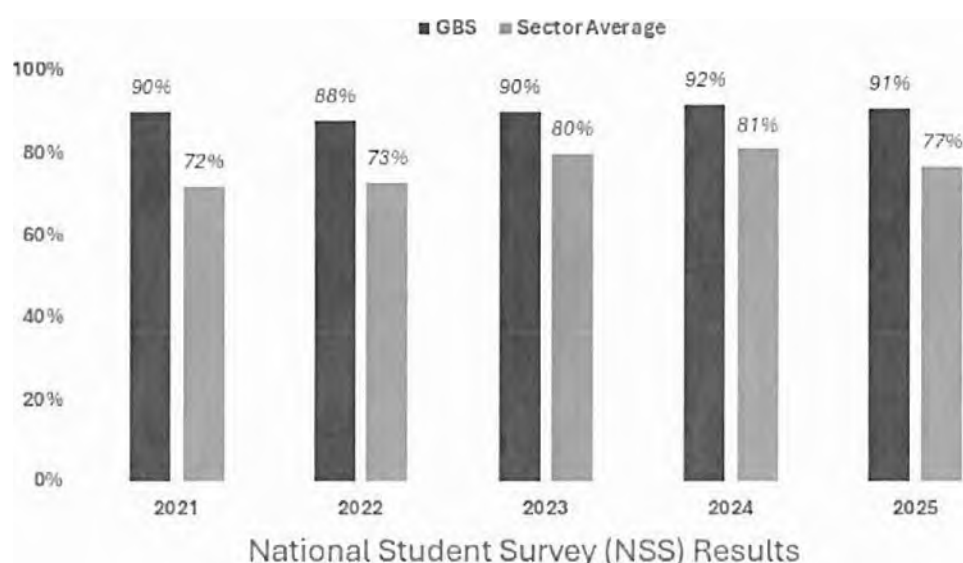
During the year, GBS expanded its campus capacity with the opening of two new buildings, Wellington Place in Leeds and Brindley Place in Birmingham. The focus during the coming year is to enhance and increase provision in East and West London.

GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

3. High-Quality Academic Experience

GBS continued its proud history of excellent results in the most recent National Student Survey (NSS) which was published in July 2025. For 'Teaching on my course' GBS received a score of 90% compared to a national average of 87%. For 'Academic Support' GBS received 93% compared to a national average of 88%, whilst 'Student Voice' and 'Mental Wellbeing Services' were 12% and 8% higher than the sector average, respectively. The GBS and sector average NSS results the last 5 years, illustrated graphically below, are an endorsement of our consistency in providing high quality programmes of study and excellent customer service. Note, the graph represents each year's average of the GBS and sector scores across all themes as published National Student Survey.



This demonstrates our values at work, particularly that we care for our students, and that 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.

Furthermore, in September 2023 the Office for Students announced the outcome of the latest Teaching Excellence Framework or TEF. GBS was assessed for the first time and received Silver for Student Experience and Bronze for Student Outcomes.

4. Statement by the directors on performance of their statutory duties in accordance with S172(1) of the Companies Act 2006

The likely consequences of any decision in the long-term

The directors believe that they have acted in the way they consider, in good faith, to promote the long term success of the School. 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 including monitoring the requirements of the OfS.

The interests of the company's employees

The directors believe our people to be our greatest asset and the interests of our employees are always considered. We provide a number of welfare programmes, aiming to promote and protect our colleagues' wellbeing, health and safety. During the year, we enhanced our employee benefits with the introduction of a suite of salary sacrifice benefits. We ran numerous programmes to support employee wellbeing and good mental health, including a series of mental health seminars, regular lunch and learn sessions with the CEO to facilitate

GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

employee engagement with the senior leadership team and, regular events to recognise and support new employees. We also use other formal and informal processes to communicate and engage with employees, including an intranet and digital learning tools.

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

The need to foster the company's business relationships with suppliers, customers, and others

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

The School puts our students at the centre of everything we do. The directors ensure that all employees are very much focused on our relationship with our students and consistently strive to provide high quality programmes of study and excellent customer service.

The impact of the company's operations on the community and environment

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 School is focused on a positive impact to community through widening access to higher education among groups currently underrepresented in the higher education sector.

The directors are mindful of environmental issues and seek to minimise the impact of the school's activities on the environment. The majority of energy utilisation and greenhouse gas emissions are generated through our ten campuses. Our environmental impact is discussed further in our Streamlined Energy and Carbon Reporting disclosures made within the Directors' Report.

The desirability of the company maintaining a reputation for high standards of business conduct

The School expects its directors, employees, and contractors to exercise reasonable judgment when conducting business. Anti-bribery and data protection policies are in place which all employees are expected to read, understand and comply with. Mandatory GDPR and AML training is provided to staff and online learning packages on other topics are provided where appropriate.

The need to act fairly between members of the company

Global Banking School is a wholly owned subsidiary of Global Education Holdings Limited and the directors have regular and open dialogue with its representatives.

5. Employees

Employment of disabled persons

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

GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

Engagement with suppliers

GBS 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.

6. Return on Student Investment

As our students make significant investment in their study, GBS makes substantial investments to provide our students with a high quality learning experience that they consider "worth every penny". For example, we provide the highest standards of IT and learning facilities including a library in every campus, with student success tutors and student welfare officers available for support.

Investment in IT infrastructure

GBS continues to invest significantly in our cloud based student record system, Thesis, and ERP, Unit 4. Transforming the student experience by providing a holistic view of every student and powerful insights that connect with and support them through their entire educational journey. The system has allowed us to develop robust and integrated processes for student records which will enable us to personalise communication, respond faster to student needs and ultimately increase retention and graduation rates with intelligent tools and analytics. Key integrations included assessments, attendance and student status. The Unit 4 / Thesis project supports us by providing significant automation for low value tasks with much advanced analytics and forecasting capabilities. It also provides us with a wide range of modules including Procurement, Payroll, Financial Planning and Analysis, and Talent Management in order to drive efficiency, accuracy and improved people experience through all departments at GBS. In the current year the priority has been to ensure effective integration of Thesis and Unit 4 with other systems and to ensure that they are each considered to be the definitive location for data relating to our students and staff and to ensure that there is a very high level of data quality and effective operational reporting and processes.

GBS introduced Handshake, a dedicated student employability platform that connects students with employers, career services and job opportunities.

Investment in Learning and teaching resources

GBS continues to invest in learning resources, including both online materials and hard copies in our physical libraries. Students on all campuses have access to a library, containing core texts for all programmes as well as a wide range of different sources for online resources. The School has an agreement with EBSCO Information Services for unlimited user subscriptions for business related books.

Campus development

GBS has invested significantly in campus development to provide high quality infrastructure and technology. Audio visual and learning technologies support onsite and virtual teaching, alongside the computer labs, study zones and student community areas that have been developed in all our campuses. We opened two new buildings; Wellington Place in Leeds and Brindley Place in Birmingham and are in the process of closing our old site in Fazeley which will have the final teaching in July. Currently we are working towards expansion of provision in East and West London, as well as canvassing opportunities in other key regions.

GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

7. Principal risks and uncertainties

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 mitigations and internal controls 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.

The Board has appointed PwC LLP as Internal Auditors with a remit to provide assurance to the Audit and Risk Committee about key internal controls and areas of risk.

Student Outcomes

GBS' vision can only be achieved by delivering high quality student outcomes. We measure our performance using the Office for Students measures of Continuation, Completion and Progression. These measures are reflected within departmental KPIs and each is tracked specifically within the risk register.

Our teams mitigate these risks by continuously monitoring student attendance. Our Student Success Tutors engage with students to support their academic development and our Student Welfare team support students with other needs. Our student demographic is such that most would not be able to access traditional models of delivery of HE. With this in mind, all teaching is face to face and at times and locations that are accessible to our students.

Infrastructure

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

8. Financial key performance indicators

GBS has successfully closed the 2024/25 financial year with £291.2m (2024: £235.7m) revenue and £87.5m (2024: £63.9m) profit before taxation. Revenue has increased from £235.7m to £291.2m.

Cost of sales has increased proportionately compared to the historical average, relative to income. Administrative expenses include £65.1m (2024: £52.8m) salaries and £12.5m (2024: £9.3m) rent.

Total assets on our balance sheet increased to £170.1m (2024: 146.1m) — with fixed assets totalling £17.1m (2024: £13.9m); cash £12.6m (2024: £22.2m); and trade receivables £92.8m (2024: as restated £80.0m). The balance sheet reflects total net assets of £91.1m (2024 as restated: £56.4m). The company manages its liquid resources and has a current ratio of 2.3 (2024: 1.74).

During the year, the School performed a comprehensive review of student fee debtor balances with partners to establish that there are no open claims or obligations between GBS and its trading partners. The review identified that, in prior academic and financial years, GBS had an overstated debtor position for student debtors and an understated liability position for partnership fees. The restatement has been carried out by revising prior year opening and closing comparative figures. Refer to Note 25 for further details.

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 2025

Financial Sustainability

The governance structure, diversification of portfolio and campus developments support our long term financial sustainability.

We have continued developing sustainable relationships with collaborative partners. We have built a portfolio of programmes covering Accounting, Finance, Business, Construction, Healthcare, Computing and Project Management.

These are all the academic subject areas in demand from students local to our campus locations.

GBS has five locations, including East London, West London, 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. Our collaborative partnerships with universities through franchise/validation arrangements provide a choice of distinctive higher education provision to prospective students around our campus locations.

Financial and Treasury Review

The School's financial instruments comprise cash and liquid resources, trade creditors, debtors and accruals. The main risks arising from the School's financial instruments are: liquidity risk and credit risk.

Liquidity risk is the risk that the School will be unable to meet its financial obligations as they fall due. The risk is managed by the applications of measures to ensure timely recovery of funds owed to the School and forecasting cash requirements. The School generates sufficient liquidity through its operations as is reflected in its strong net current asset position.

Credit risk is the School's exposure to financial loss if a counterparty fails to meet its contractual obligations. The credit risk on bank balances has increased in the current economic climate with many UK financial institutions downgraded by the major credit agencies. The Group manages this risk by regularly reviewing its counterparties. The credit risk through trading operations arises principally on non payment of course fees and is managed by the application of credit management measures.

GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

9. Statement of Governance and Internal Control

The following statement is intended to provide an understanding of the governance and internal control environment applicable to GBS as it has operated for the year ended 28 February 2025 and up to the date of approval of this report. The School is a private higher education provider regulated by the Office for Students (OfS).

Governance

The changes to the corporate and academic governance structures made in the financial year ended February 2023 are now wholly embedded. The changes implemented were designed to embed a culture of transparency and accountability at GBS. The Board of Directors is chaired by an independent director and the Audit & Risk Committee also has an independent external chair. The Board is also supported by a Finance and Resources Committee, chaired by the CEO but supported by an independent member and with student representation.

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

The Board of Directors is responsible for the mission, strategy and reputation of the School. The Board is responsible for the effective oversight and scrutiny of the management of the School, compliance with the OfS's ongoing conditions of registration and the terms and conditions of funding as well as its other relevant regulatory responsibilities as well as planning its future development. The Board exercises oversight of the finances and accounts of the School, including 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, and is chaired by an independent director.

The Board of Directors has three sub committees: the Academic Board (AB), the Audit and Risk Committee (ARC) and the Finance and Resources Committee (FRC).

The AB is the academic authority of the School. Acting with responsibility delegated by the Board of Directors, it oversees the academic activities of the School. It is responsible for the maintenance of academic standards and for the quality of the programmes of study and the student experience. It advises the Board of Directors on matters relating to teaching, scholarship, and research. It reports to the Board of Directors on the effectiveness of academic governance arrangements. Chaired by the Provost, its membership is drawn from GBS academic and professional services staff and includes student representatives and an independent member.

The Academic Board is supported by: the Academic Standards and Quality Committee (ASQC); the Research, Scholarly and Professional Practice Committee (RSPPC); and the Learning and Teaching Committee (LTC).

LTC is responsible for the development, monitoring and review of strategies and approaches to learning and teaching. It oversees the student voice across the School's programmes and ensures that mechanisms are in place to disseminate good practice and innovation in learning, teaching and assessment.

ASQC ensures that the School's quality assurance processes remain fit for purpose and meet internal and external requirements. It monitors matters of standards and quality through annual and periodic monitoring of programmes and ensures that appropriate action is taken where issues arise.

RSPPC supports and promotes research, scholarly and professional activities at GBS. It oversees the integration of research and advanced scholarship into teaching and promotes research related qualifications amongst academic staff.

In addition to this Statement, the School ensures transparency about its corporate governance arrangements principally through inclusion of student representatives on the Finance and Resources Committee and publication of the governing arrangements, academic and corporate policies internally and on its website.

GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2025

Academic and Executive Leadership

The Provost is the principal academic officer of the School and the Chief Executive Officer is the Accountable Officer for purposes of the Higher Education and Research Act 2017. The CEO has a key role in the development and implementation of the School's Strategic Plan, which includes the development of the programme portfolio and achieving degree awarding powers. The CEO is supported by GBS Senior Management Team which comprises academic and professional services leaders.

Statement of internal control

As part of the governance review, both academic and corporate, the School took the opportunity to strengthen both internal controls and the oversight of these. In particular, the introduction of an independently chaired Audit and Risk Committee (ARC), reporting to an independently chaired Board of Directors plays a key role in this. This work is supported by Internal Auditors, PwC LLP, who were appointed in 2024. In addition to PwC, the group has an internal audit team whose focus is to look at current systems and recommend changes to improve controls. The ARC have received the report of the internal audit team findings and is considering implementing the recommendations.

The Board of Directors, supported by the Senior Management Team, 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 Management Team within the School, led by the CEO, who have responsibility for the development and maintenance of the internal control framework, 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 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 updated regularly and formally reviewed by the Board.

The system of internal control has been in place throughout the year ended 28 February 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 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.

GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

- Constant review of the School'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 the School's assets and prevent and detect fraud, (c) secure the efficient and effective management of the School's resources, and (d) ensure that the tuition fees received are used only for the purposes they have been granted in accordance with the existing regulations and legislation. The Board oversees the preparation of an annual report and accounts and lodges an annual report and accounts with Companies House, in addition to which the financial statement is presented to meet OfS requirements.

The external auditor documents the systems of internal control in so far as they pertain to the preparation of the financial statements and tests their operation through walk-through tests but does not place reliance on the operating effectiveness of internal controls but instead takes a substantive approach to the audit of the financial statements.

The external auditor reports to the Finance and Resources Committee and to the Audit and Risk Committee twice each year, detailing its audit plan and then the findings from its audit.

Recommendations are made to management regarding improvements to internal controls. Management's focus during the year was with the integration of the main student database with its financial systems, which was successfully achieved, enhancing controls within this area.

The external auditor has reviewed the internal controls and has concluded that there are no material weaknesses that might prevent the achievement of a strategic objective, or which could have a material impact on the financial statements.

10. Access & Participation

GBS is committed to recruiting and supporting students from underrepresented groups, enabling them to meet their educational goals and career aspirations. We have made a demonstrable impact on the overall sector's recruitment from disadvantaged areas with 70% of students coming from IMD Quintiles 1 and 2.

GBS is a provider of a range of higher education programmes, from foundation year, HNC/HND, Undergraduate Honours degree to Master's degree programmes. GBS offers higher education programmes of study in partnership with other higher education providers.

GBS is a Pearson approved centre for the delivery of BTEC higher nationals. GBS will admit prospective students to all GBS provision 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).

GBS recruits and admits students from around its five main geographical locations in East London, West 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 socioeconomic 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 backgrounds.

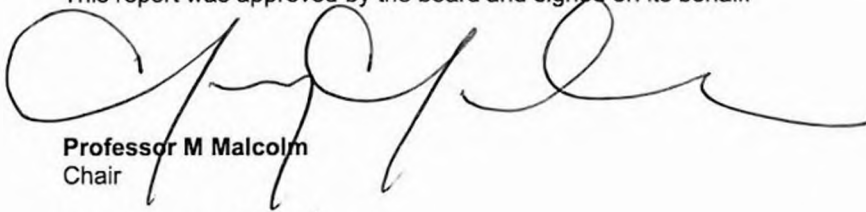
GBS will continue to recruit students around established geographical locations and expects to maintain the profile of mature students from a variety of ethnic backgrounds who have been away from education for a significant time.

GLOBAL BANKING SCHOOL LIMITED
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

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

A large, stylized handwritten signature in black ink, appearing to read 'M. Malcolm', is written over the printed name and title.

Professor M Malcolm
Chair

Date: 29/7/25

GLOBAL BANKING SCHOOL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 28 FEBRUARY 2025

The directors present their report and the financial statements for the year ended 28 February 2025.

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 £66,612,513 (2024 - £49,698,697).

The directors declared dividends of £32,000,000 (2024: £23,154,000) during the year to Global Education Holdings Limited.

Directors

The directors who served during the year were:

A Erdenetsogt
L Falcone (resigned 15 February 2025)
S Kotta
Professor R Lloyd
Professor M Malcolm
Dr V Rana
J C J Kennedy (appointed 1 September 2024)

Going concern

The directors have considered the ability of the company to continue in operational existence for the foreseeable future as well as the relevant business and financial risks. In doing this, they have considered the company's business activities, together with the factors likely to affect its future development, performance and position.

The financial statements have therefore been prepared under the going concern concept which assumes that the company will be able to meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved.

GLOBAL BANKING SCHOOL LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

Streamlined Energy and Carbon Reporting (SECR)

In line with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 the company's energy use and greenhouse gas (GHG) emissions are set out below:

The data relates to UK emissions for the 12-month period from 1 March 2024 to 28 February 2025.

Total energy consumption of 7,487,749 (2024: 6,076,277) kilowatt hours (kWh).

Scope	Emissions Source	2025 (CO2e)	2024 (CO2e)
1	Combustion of fuel for purposes of transport	17.39	14.94
2	Purchased electricity	1,550.34	1,172.92
	Total gross emissions	1,567.73	1,187.86
	Emissions per staff member	0.93	0.88
	Emissions per active student	0.04	0.04

Note: CO2e refers to tonnes of carbon dioxide equivalent.

Methodology

We report our emissions with reference to the latest Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol). The 2023 UK Government GHG Conversion Factors for Company Reporting published by Department for Energy Security and Net Zero and Department for Business, Energy & Industrial Strategy are used to convert energy use in our operations to emissions of CO2e. Carbon emission factors for purchased electricity calculated according to 'location based grid average' method. This reflects the average emission of the grid where the energy consumption occurs. Data sources include billing, invoices and energy consumption information provided by the landlords where the arrangement is such that the School is recharged for utilities. For transport data where actual usage data (e.g. litres) was unavailable conversions were made using average fuel consumption factors to estimate the usage.

Intensity ratio

We have chosen to report our gross emissions against average number of employees and students for the year as it is the most appropriate measure for the company's business sector.

Energy efficient action

The directors of the company are committed to reducing the environmental impact of our operations. Our sustainability policy recognises the responsibility for environmental protection and aims to improve sustainability levels across our campuses through our staff, students and other stakeholders.

We continue to invest in upgrades to lighting, heating, cooling and ventilation systems to improve energy efficiency across campuses. We are currently in the process of updating the heating and cooling system at our Greenford site and have converted one campus in East London to complete LED usage.

For our leasehold properties, where we control the utility contracts, we have implemented a renewable electricity procurement strategy. As a result, our campuses in Leeds, Birmingham, and one campus in East London have transitioned to 100% renewable electricity this year.

For campuses where we manage gas utility contracts, we have moved to green gas tariffs, opting for low-carbon alternatives such as biogas sourced from anaerobic digestion or landfill waste.

Our efforts to reduce our carbon footprint arising from transportation included measures to promote public transport, expansion of availability of bike facilities, free minibus services in Greenford and Birmingham and investment in Electric Vehicle chargers to promote sustainable commuting.

GLOBAL BANKING SCHOOL LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

Matters covered in the Strategic Report

As permitted by s414c(11) of the Companies Act 2006, the directors have elected to disclose information, required to be in the directors' report by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008', in the strategic report.

Disclosure of information to auditor

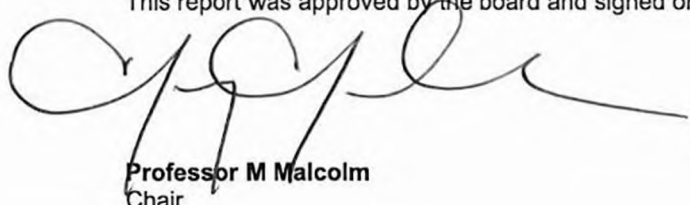
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- 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.

Post balance sheet events

There have been no significant events affecting the company since the year end.

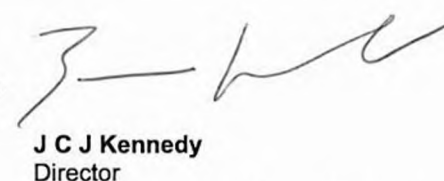
This report was approved by the board and signed on its behalf.



Professor M Malcolm
Chair

Date:

29/7/25



J C J Kennedy
Director

Date:

29/7/2025

GLOBAL BANKING SCHOOL LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2025

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 2025

Opinion

We have audited the financial statements of Global Banking School Limited (the 'company') for the year ended 28 February 2025, 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 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'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.

GLOBAL BANKING SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL BANKING SCHOOL LIMITED (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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; 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's Accounts Direction have been met.

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.

GLOBAL BANKING SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL BANKING SCHOOL LIMITED (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 15, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the higher education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, 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 set out in the notes 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 2025

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 HM Revenue and Customs and the Office for Students.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

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

Use of our report

This report is made solely to the company's 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.

Blick Rothenberg Audit LLP

Mark Hart (senior statutory auditor)

for and on behalf of

Blick Rothenberg Audit LLP

Chartered Accountants

Statutory Auditor

16 Great Queen Street

Covent Garden

London

WC2B 5AH

Date: 29 July 2025

GLOBAL BANKING SCHOOL LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	2025 £	As restated 2024 £
Turnover	4	291,231,659	235,682,024
Cost of sales		(119,179,300)	(105,141,807)
Gross profit		172,052,359	130,540,217
Administrative expenses		(84,380,277)	(66,978,803)
Operating profit	5	87,672,082	63,561,414
Interest receivable and similar income	8	540,303	372,942
Interest payable and similar expenses	9	(684,701)	-
Profit before taxation		87,527,684	63,934,356
Tax on profit	10	(20,915,171)	(14,235,659)
Profit for the financial year		66,612,513	49,698,697

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.

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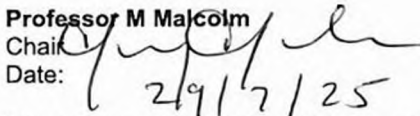
GLOBAL BANKING SCHOOL LIMITED**BALANCE SHEET
AS AT 28 FEBRUARY 2025**

	Note	28 February 2025 £	As restated 29 February 2024 £
Fixed assets			
Intangible assets	12	4,320,996	2,991,249
Tangible assets	13	12,769,622	10,931,659
		<u>17,090,618</u>	<u>13,922,908</u>
Current assets			
Debtors: amounts falling due after more than one year	14	4,090,731	11,535,085
Debtors: amounts falling due within one year	14	136,382,802	91,886,812
Bank and cash balances		12,570,661	22,220,842
		<u>153,044,194</u>	<u>125,642,739</u>
Creditors: amounts falling due within one year	16	(65,970,493)	(71,958,538)
Net current assets		<u>87,073,701</u>	<u>53,684,201</u>
Total assets less current liabilities		<u>104,164,319</u>	<u>67,607,109</u>
Creditors: amounts falling due after more than one year	17	(7,640,025)	(6,117,072)
Provisions for liabilities			
Deferred tax	18	(2,111,439)	(1,689,695)
Other provisions	19	(3,340,000)	(3,340,000)
		<u>(5,451,439)</u>	<u>(5,029,695)</u>
Net assets		<u><u>91,072,855</u></u>	<u><u>56,460,342</u></u>
Capital and reserves			
Called up share capital	20	100	100
Profit and loss account	21	91,072,755	56,460,242
Total equity		<u><u>91,072,855</u></u>	<u><u>56,460,342</u></u>

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

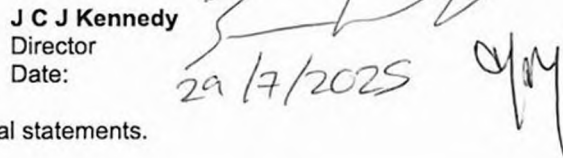
Professor M Malcolm

Chair
Date:


29/7/25

J C J Kennedy

Director
Date:


29/7/2025

The notes on pages 25 to 44 form part of these financial statements.

GLOBAL BANKING SCHOOL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2025

	Called up share capital £	Profit and loss account £	Total equity £
At 1 March 2023 (as previously stated)	100	39,916,476	39,916,576
Prior year adjustment - correction of error (see note 24)	-	(10,000,931)	(10,000,931)
At 1 March 2023 (as restated)	100	29,915,545	29,915,645
Comprehensive income for the year			
Profit for the year	-	49,698,697	49,698,697
Total comprehensive income for the year	-	49,698,697	49,698,697
Contributions by and distributions to owners			
Dividends: Equity capital	-	(23,154,000)	(23,154,000)
Total transactions with owners	-	(23,154,000)	(23,154,000)
At 1 March 2024	100	56,460,242	56,460,342
Comprehensive income for the year			
Profit for the year	-	66,612,513	66,612,513
Total comprehensive income for the year	-	66,612,513	66,612,513
Contributions by and distributions to owners			
Dividends: Equity capital	-	(32,000,000)	(32,000,000)
Total transactions with owners	-	(32,000,000)	(32,000,000)
At 28 February 2025	100	91,072,755	91,072,855

The notes on pages 25 to 44 form part of these financial statements.

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GLOBAL BANKING SCHOOL LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2025

	28 February 2025 £	As restated 29 February 2024 £
Cash flows from operating activities		
Profit for the financial year	66,612,513	49,698,697
Adjustments for:		
Amortisation of intangible assets	729,791	386,318
Depreciation of tangible assets	3,341,951	2,934,718
Loss on disposal of tangible assets	2,030	19,148
Interest paid	684,701	-
Interest receivable	(540,303)	(372,942)
Taxation charge	20,915,171	14,236,312
(Increase) in debtors	(13,372,081)	(36,536,922)
(Increase) in amounts owed by groups	(23,679,555)	(10,416,809)
Increase in creditors	4,915,022	11,735,809
(Decrease)/increase in amounts owed to groups	(8,594,128)	15,060,517
Increase/(decrease) in provisions	-	(1,000,000)
Corporation tax (paid)	(22,062,894)	(8,849,042)
Net cash generated from operating activities	28,952,218	36,895,804
Cash flows from investing activities		
Purchase of intangible fixed assets	(2,059,538)	(2,325,732)
Purchase of tangible fixed assets	(4,905,463)	(4,004,681)
Sale of tangible fixed assets	7,000	58,000
Interest received	540,303	372,942
Net cash from investing activities	(6,417,698)	(5,899,471)

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GLOBAL BANKING SCHOOL LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

	28 February 2025 £	29 February 2024 £
Cash flows from financing activities		
Dividend paid	(32,000,000)	(23,154,000)
Interest paid	(184,701)	-
Net cash used in financing activities	(32,184,701)	(23,154,000)
Net (decrease)/increase in cash and cash equivalents	(9,650,181)	7,842,333
Cash and cash equivalents at beginning of year	22,220,842	14,378,509
Cash and cash equivalents at the end of year	12,570,661	22,220,842
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	12,570,661	22,220,842
	12,570,661	22,220,842

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GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

1. General information

Global Banking School Limited provides educational programmes in Accounting, Finance, Business, Teaching, Construction, Healthcare, Computing and Project Management.

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006, 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 (see note 3).

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 trade debtors.

Revenue is recognised in relation to active students only. Active students are defined as those that are actively engaged with their courses. Where a student is absent for a period of time, the Student Success Tutors contact the student via phone or email to understand their absence and advise them on the potential impact a sustained absence may have on their funding. The Retention Team is informed to re-engage and ultimately take a decision as to the student's status. If a student has not attended courses for a 4-week period and has not engaged with the relevant teams and tutors, they are suspended from study. After a total of 5 weeks without engagement, the student is no longer considered active or the status is updated to reflect that the student has withdrawn. Income is not recognised in respect of such students after that period.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.4 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'.

2.5 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.

2.6 Interest income

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

2.7 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.

2.8 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

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 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.

2.10 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:

Computer software	-	20 % on a reducing balance basis
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2.11 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 2025

2. Accounting policies (continued)

2.11 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
Motor vehicles	-	20% on a reducing balance basis
Office equipment	-	20% on a reducing balance basis
Computer equipment	-	33% on a straight line basis

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

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

2.12 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments

The company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102

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

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

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.12 (continued)

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

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

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

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

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

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.13 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.14 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.

2.15 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.16 Share capital

Ordinary shares are classified as equity.

2.17 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.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the following judgements and key estimates have been made by the directors

Useful economic life of tangible assets

The company's directors have applied depreciation of tangible fixed assets and amortisation of intangible assets using the reducing balance basis. This gives rise to differences in the depreciation charge and a longer residual life than applying rates based on a straight line methodology. The carrying value of tangible assets is shown in note 13.

Dilapidations

The dilapidations provision sets aside funds to cover anticipated costs of restoring a leased property to its original condition at the end of the lease term. The company received quotes carried out by a third party of the expected future reinstatement cost. The assessment of cost requires estimates and professional judgement to ensure the provision is appropriate for the lease terms and works carried out on the properties. The carrying value of the provision is shown in note 19.

Accounting for agent commissions

The company has agreements with agents for introducing students. The agents are paid fees dependant on the number of students introduced and the rates vary depending on the year of the course. The company formerly retained an accrual for all uninvoiced amounts due to agents. However, in the current year this treatment was reviewed and amended, meaning that an accrual is now maintained only for liabilities for active students. The directors believe that the revised treatment reflects a more accurate estimate of amounts to be paid under the commission agreements. The impact of the change in accounting estimate is a reduction to Cost of Sales for the year ended 28 February 2025 of £4,064,641.

4. Turnover

An analysis of turnover by class of business is as follows

	2025	As restated 2024
	£	£
Course tuition fees	291,231,659	235,682,024

All turnover arose in the United Kingdom

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

5. Operating profit

The operating profit is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets	3,341,951	2,938,789
Amortisation of intangible assets	729,791	385,197
Fees payable to the company's auditor for the audit of the company's financial statements	88,700	77,500
Fees payable to the company's auditor for other non-audit services	31,300	22,500
Exchange differences	7,155	11,586
Operating lease rentals	12,506,886	9,283,680
Defined contribution pension costs	1,071,906	842,794

6. Employees

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

	2025 £	2024 £
Wages and salaries	65,086,907	52,875,760
Social security costs	6,995,673	5,167,662
Cost of defined contribution scheme	1,071,906	842,794
	<u>73,154,486</u>	<u>58,886,216</u>

Included within the wages and salaries figure above is £44,392 (2024: £61,346) of compensation for loss of office.

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

	2025 No.	2024 No.
Academic staff	862	691
Non-academic staff	828	659
	<u>1,690</u>	<u>1,350</u>

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

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

	28 February 2025 £	29 February 2024 £
Head of provider - March 2024 to August 2024		
Basic salary	175,000	198,334
Bonus	-	50,836
Pension contributions	660	918
	175,660	250,088
Head of provider - September 2024 to February 2025		
Basic salary	125,000	-
Bonus	76,000	-
Pension contribution	660	-
	201,660	-
	377,320	250,088

Professor R Lloyd was the Head of provider from 1 March 2024 to 31 August 2024 when the position was filled by J Kennedy.

The board considers that the pay for the Head of Provider benchmarks appropriately with pay to Higher Education Institutions of the size of GBS. In considering this, the Board is mindful that the company provides the Head of Provider and senior management with only the statutory minimum level of benefits whereas many institutions will provide their heads with an extensive suite of costly additional benefits. In line with GBS remuneration policy for all staff, GBS paid the Head of Provider and senior management a bonus. The process for determining a bonus took account of the overall performance, growth and success of the company, achievement of KPIs and the overall affordability of a bonus payment.

The head of the provider's basic salary is 8.3 (2024: 6.2) times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The head of the provider's total remuneration is 10.38 (2024: 7.9) 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 twelve (2024: seventeen) members of staff with a basic salary in excess of £100,000.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

	28 February 2025 Number	29 February 2024 Number
£100,000 - £104,999	1	6
£105,000 - £109,999	1	-
£110,000 - £114,999	1	2
£115,000 - £119,999	1	-
£120,000 - £124,999	2	4
£125,000 - £134,999	3	-
£140,000 - £144,999	-	1
£150,000 - £154,999	-	1
£155,000 - £159,999	-	-
£160,000 - £164,999	1	1
£165,000 - £169,999	1	-
£190,000 - £194,999	-	1
£220,000 - £224,999	-	1
£250,000 - £254,999	1	-
	<u>12</u>	<u>17</u>

Key management personnel costs (including directors) amounted to £1,038,966 (2024 £897,298).

7. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	512,210	375,852
Company contributions to defined contribution pension schemes	2,642	2,246
	<u>514,852</u>	<u>378,098</u>

During the year retirement benefits were accruing to 3 directors (2024 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £201,000 (2024 - £250,088).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £660 (2024 - £918).

The remuneration of certain statutory directors is borne by the parent company.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

8. Interest receivable

	2025 £	2024 £
Interest receivable from group companies	130,407	289,461
Bank interest receivable	409,896	83,481
	<u>540,303</u>	<u>372,942</u>

9. Interest payable and similar expenses

	2025 £	2024 £
Other interest payable	684,701	-
	<u>684,701</u>	<u>-</u>

10. Taxation

	2025 £	2024 £
Corporation tax		
Current tax on profits for the year	21,814,239	13,872,248
Adjustments in respect of previous periods	(1,320,812)	(615,629)
Total current tax	<u>20,493,427</u>	<u>13,256,619</u>
Deferred tax		
Origination and reversal of timing differences	421,744	979,040
Tax on profit	<u>20,915,171</u>	<u>14,235,659</u>

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2024 - lower than) the standard rate of corporation tax in the UK of 25% (2024 - 25%) The differences are explained below

	2025 £	As restated 2024 £
Profit on ordinary activities before tax	87,527,684	63,934,356
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	21,881,921	15,983,589
Effects of:		
Expenses not deductible for tax purposes	12,747	131,045
Capital allowances for year in excess of depreciation	-	705,347
Adjustments to tax charge in respect of prior periods	(1,320,812)	(615,629)
Other differences	341,315	(616,990)
Group relief	-	(1,044,388)
Adjustment for lower tax rate for part of the year	-	(307,315)
Total tax charge for the year	20,915,171	14,235,659

11. Dividends

	28 February 2025 £	29 February 2024 £
Dividends declared and paid	32,000,000	23,154,000
	32,000,000	23,154,000

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

12. Intangible assets

	Computer software £
Cost	
At 1 March 2024	3,590,702
Additions	2,059,538
At 28 February 2025	<u>5,650,240</u>
Amortisation	
At 1 March 2024	599,453
Charge for the year on owned assets	729,791
At 28 February 2025	<u>1,329,244</u>
Net book value	
At 28 February 2025	<u><u>4,320,996</u></u>
At 29 February 2024	<u><u>2,991,249</u></u>

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

13. Tangible fixed assets

	Short-term leasehold property £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost					
At 1 March 2024	10,325,053	93,248	3,454,267	3,786,100	17,658,668
Additions	3,133,858	24,935	918,121	1,112,030	5,188,944
Disposals	-	(22,799)	-	-	(22,799)
At 28 February 2025	13,458,911	95,384	4,372,388	4,898,130	22,824,813
Depreciation					
At 1 March 2024	3,267,709	41,023	1,125,611	2,292,666	6,727,009
Charge for the year on owned assets	1,660,621	10,672	565,568	1,105,090	3,341,951
Disposals	-	(13,769)	-	-	(13,769)
At 28 February 2025	4,928,330	37,926	1,691,179	3,397,756	10,055,191
Net book value					
At 28 February 2025	8,530,581	57,458	2,681,209	1,500,374	12,769,622
At 29 February 2024	7,057,344	52,225	2,328,656	1,493,434	10,931,659

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

14. Debtors

	28 February 2025 £	29 February 2024 £
Due after more than one year		
Amounts owed by group undertakings	-	7,949,945
Other debtors	1,788,741	1,705,230
Prepayments and accrued income	2,301,990	1,879,910
	<u>4,090,731</u>	<u>11,535,085</u>

	28 February 2025 £	As restated 29 February 2024 £
Due within one year		
Trade debtors	92,778,134	80,039,026
Amounts owed by group undertakings	40,519,600	8,890,100
Other debtors	31,031	14,798
Prepayments and accrued income	3,054,037	2,942,888
	<u>136,382,802</u>	<u>91,886,812</u>

Amounts owed by group undertakings are interest free, have no fixed repayment date and are repayable on demand.

15. Cash and cash equivalents

	28 February 2025 £	29 February 2024 £
Cash at bank and in hand	<u>12,570,661</u>	<u>22,220,842</u>

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

16. Creditors: Amounts falling due within one year

	28 February 2025 £	As restated 29 February 2024 £
Trade creditors	5,241,254	3,324,851
Amounts owed to group undertakings	7,782,364	16,378,789
Corporation tax	8,710,846	10,280,313
Other taxation and social security	2,673,192	1,895,336
Other creditors	236,891	190,831
Accruals and deferred income	41,325,946	39,888,418
	<u>65,970,493</u>	<u>71,958,538</u>

Amounts owed to group undertakings are interest free, have no fixed repayment date and are repayable on demand

17. Creditors: Amounts falling due after more than one year

	28 February 2025 £	29 February 2024 £
Accruals and deferred income	<u>7,640,025</u>	<u>6,117,072</u>

18. Deferred taxation

	2025 £
At beginning of year	(1,689,695)
Charged to profit or loss	(421,744)
At end of year	<u>(2,111,439)</u>

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

18. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	28 February 2025 £	29 February 2024 £
Accelerated capital allowances	(2,391,564)	(1,710,493)
Short term timing differences	280,125	20,798
	<u>(2,111,439)</u>	<u>(1,689,695)</u>

19. Provisions

	Dilapidation provision for leasehold properties £
At 1 March 2024	3,340,000
At 28 February 2025	<u>3,340,000</u>

Dilapidation provisions comprise the current estimate for dilapidation's work required under the terms of various lease agreements which terminate between 3 and 10 years.

20. Share capital

	28 February 2025 £	29 February 2024 £
Ordinary shares are classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

21. Reserves

Profit and loss account

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

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

22. Analysis of net debt

	At 1 March 2024 £	Cash flows £	At 28 February 2025 £
Cash at bank and in hand	22,220,842	(9,650,181)	12,570,661
	<u>22,220,842</u>	<u>(9,650,181)</u>	<u>12,570,661</u>

23. Contingent liabilities

The company's assets have been pledged as security for loan facilities granted to the parent company.

The company is a guarantor for borrowings of the parent company. The balance at the year end was £40,000,000 (2024: £35,000,000).

24. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,071,906 (2024: £830,046). Company contributions totalling £218,883 (2024: £83,189) were payable to the fund at the balance sheet date and are included in creditors.

25. Prior year adjustment

During the year, the company performed a comprehensive review of student fee debtor balances with partners to establish that there are no open claims or obligations between GBS and its trading partners. The review identified that, in prior academic and financial years, GBS had an overstated debtor position for student debtors and an understated liability position for partnership fees. The restatement has been carried out by revising prior year opening and closing comparative figures.

The impact of the prior year adjustment on the balances as at 28 February 2023 was:

- Decrease in trade debtors of £8,655,481
- Increase in accruals of £1,345,450
- Decrease in retained earnings of £10,000,931

The impact of the prior year adjustment on the transactions in the year to 29 February 2024 and the balances as at 29 February 2023 was:

- Increase in revenue of £2,115,782
- Decrease in cost of sales of £355,711
- Increase in the profit for the year of £2,471,493
- Decrease in trade debtors of £6,539,699
- Increase in accruals of £989,739
- Decrease in retained earnings of £7,529,438

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

26. Commitments under operating leases

At 28 February 2025 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	28 February 2025 £	29 February 2024 £
Not later than 1 year	10,604,800	9,349,284
Later than 1 year and not later than 5 years	46,565,410	39,896,506
Later than 5 years	74,719,998	60,613,969
	<u>131,890,208</u>	<u>109,859,759</u>

27. 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.

Transactions with other related parties are as follows:

Relationship	Transaction	Amount		Amount due (to)/from related parties	
		2025 £	2024 £	2025 £	2024 £
Companies controlled by directors	Expenses	856,422	119,973	-	-

28. Ultimate parent undertaking and controlling party

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.

A copy of the consolidated financial statements can be obtained from www.companieshouse.gov.uk.

GLOBAL BANKING SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

29. Details of grant and fee income

	28 February 2025 £	As restated 29 February 2024 £
Details of grant and fee income		
Fee income for taught awards (exclusive of VAT)	8,895,288	11,659,500
Fee income from non-qualifying courses (exclusive of VAT)	282,162,029	223,924,191
Non-fee income	174,342	98,333
	<u>291,231,659</u>	<u>235,682,024</u>

30. Access and participation investment

Whilst Global Banking School Limited is not required to have a formal Access and Participation Plan, the School continues to invest heavily in all areas related to developing and improving access and participation for its students.

GLOBAL BANKING SCHOOL LIMITED
DETAILED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

These pages do not form part of the financial statements

GLOBAL BANKING SCHOOL LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 28 FEBRUARY 2025

	28 February 2025 £	As restated 29 February 2024 £
Turnover	291,231,659	235,682,024
Cost of sales	(119,179,300)	(105,141,807)
Gross profit	172,052,359	130,540,217
Less: overheads		
Administrative expenses	(84,380,277)	(66,978,803)
Operating profit	87,672,082	63,561,414
Interest receivable	540,303	372,942
Interest payable	(684,701)	-
Profit for the year	87,527,684	63,934,356

GLOBAL BANKING SCHOOL LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2025

	28 February 2025 £	As restated 29 February 2024 £
Turnover		
Fee income	291,231,659	235,682,024
	28 February 2025 £	29 February 2024 £
Cost of sales		
Wages and salaries	35,284,061	28,341,467
National insurance	3,823,046	2,864,331
Staff pension costs	623,681	498,303
Consumables	267,442	401,125
University fees	59,285,061	48,313,674
Direct marketing fees	15,355,476	22,032,560
Other direct costs	4,540,533	2,690,347
	119,179,300	105,141,807

GLOBAL BANKING SCHOOL LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2025

	28 February 2025 £	29 February 2024 £
Administration expenses		
Directors salaries	512,210	375,852
Directors fees	37,500	-
Directors pension costs	2,642	2,246
Staff salaries	29,253,136	24,158,441
Staff national insurance	3,172,627	2,303,331
Staff pension costs	445,583	342,245
Staff training and welfare	640,262	435,745
Entertainment	429,955	284,878
Hotels, travel and subsistence	1,720,448	1,985,864
Consultancy	1,764,918	86,958
Printing and stationery	210,243	134,415
Telephone and fax	225,974	767,053
Computer costs	6,816,228	4,992,702
General office expenses	130,867	127,057
Advertising and promotion	7,031,692	5,285,022
Trade subscriptions	579,952	356,245
Charity donations	14,176	3,820
Legal and professional	524,259	719,110
Auditors' remuneration	262,409	17,104
Accountancy fees	15,775	46,851
Bank charges	56,908	220,034
Bad debts	159,977	2,013
Difference on foreign exchange	7,155	11,586
Sundry expenses	142,639	152,527
Property expenses	2,630,444	1,823,968
Rent - operating leases	12,506,886	9,283,680
Rates	3,752,225	2,148,665
Water	74,194	57,670
Light and heat	1,165,492	2,277,702
Cleaning	291,286	272,024
Insurances	472,430	403,580
Repairs and maintenance	783,769	748,517
Depreciation - tangible fixed assets	3,341,951	2,934,951
Amortisation - intangible fixed assets	729,791	386,318
Profit/loss on sale of tangible assets	2,030	19,148
Health & Safety and security costs	38,375	16,797
Recruitment fee	711,401	653,686
Shared services cost - intercompany	3,379,543	2,798,703
Dilapidations expense	342,925	342,295
	84,380,277	66,978,803

GLOBAL BANKING SCHOOL LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2025

Administration expenses (continued)

	28 February 2025 £	29 February 2024 £
Interest receivable		
Bank interest receivable	409,896	83,481
Group interest receivable	130,407	289,461
	<u>540,303</u>	<u>372,942</u>
	28 February 2025 £	29 February 2024 £
Interest payable		
Other interest - on overdue tax	684,701	-
	<u>684,701</u>	<u>-</u>

