



RTC Education Ltd

Annual Report and Financial Statements
for the Year Ended 31 July 2021

Registration number: 04422774

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Company Information

CHAIRMAN

Dr Maurizio Bragagni, OBE

DIRECTORS

Dr Maurizio Bragagni, OBE

Dr Selva Pankaj

Mrs Tharshiny Pankaj

Dr Simon Paul Blagden CBE

Professor Nadey Hakim

Mr Sithamparampillai Prabakaran

REGISTERED OFFICE

Regent House

167 Imperial Drive

Harrow, Middlesex

HA2 7JP

SOLICITORS

Vyman Solicitors

Vyman House

104 College Road, Harrow

HA1 1BQ

BANKERS

NatWest Bank

520 High Road

Wembley

HA9 7BZ

AUDITORS

Cameron & Associates Limited

The Hour House

32 High Street

Rickmansworth, Hertfordshire

WD3 1ER

STRATEGIC REPORT FOR THE YEAR ENDED 31ST JULY 2021

The directors present their strategic report for the year ended 31 July 2021.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of educational services in higher education, including GCSE, A-Level and pre-sessional courses to access higher education. Higher education is provided through Regent College London (RCL) and the School of Sixth Form trades as Regent Independent College (RIC). Digital provision is facilitated via Regent Digital, devised as a Covid-19 initiative but now an integral part of the provision.

BACKGROUND

Regent College London, opened in 2010, initially delivering Pearson BTEC Higher National Diplomas in Business and providing small groups of students from its sixth form college, which launched in 2000, with alternative progression routes into higher education.

In 2013 RCL opened admissions more widely to reflect its commitment to widening access within higher education. RCL, which is regulated by the Office for Students, has since expanded its range of higher education provision by forging partnerships with well-respected and long-established universities: In early 2018, looking to expand its course portfolio in order to give its HND graduates options to extend their study, the College gained its first university partner, Buckinghamshire New University. This was swiftly followed by University of Northampton in September 2018, and then University of Bolton in September 2019.

RCL has a firm belief in the widening access agenda and its cohort is largely composed of mature students, many of whom were unable to access higher education at the typical 18+ entry point, with the average student age at RCL being 34. Its multiple locations across London makes it easy for any London based student to access. RCL values a positive attitude, it believes in courage over conformity and sees failure as a powerful learning tool. The College strives to operate in a transparent manner and to set, and achieve, challenging goals. It aims to engage with students and colleagues collaboratively and respectfully, in an inclusive and open manner.

The motto of RCL is "The end result of education is character". RCL has wholeheartedly embraced the use of technology and it is core to its plans for future development. RCL has five Higher Education schools: The School of Business and Enterprise, the School of Allied Health, the School of Computing and Artificial Intelligence, the School of Engineering & Creative Science and the School of Sixth Form, trading as Regent Independent College, which is registered with the Department for Education and is inspected by the Independent Schools Inspectorate.

COVID-19

In March 2020 the UK was hit by the Covid-19 pandemic. On 23rd March 2020 RCL moved all teaching and associated services digital via Regent Digital and temporarily closed its campus in London. The move was swiftly carried out with minimal disruption to services. Students were surveyed at the time to ensure that they were satisfied with the move to digital provision. Of 353 students over 80% confirmed they had no issues with accessing digital lessons and support, rating these provisions at 4.5/5.0 which actually represented a slight increase in satisfaction compared to the pre-digital provision.

RCL's approach has been one of positivity and it has embraced the changes that the pandemic has brought about to organisational processes, becoming a disruptive innovator. The positivity with which students reacted to digital teaching, the enthusiasm shown by members of staff, the drastic increase in enrolments and the improving attendance rates and pass rates, encouraged RCL to work to approach its awarding partners during summer 2021 to see whether they would permit a more permanent move towards digital delivery with the objective that students would spend a portion of their timetabled hours on campus and the rest at home or workplace; in either scenario all taught sessions would be live via MS Teams or similar.

OUR APPROACH

Recently the College published a summary of their pedagogical approach for the academic year 2021-22. This is a concise and clear summary which lays out the commitment of the organisation to build on what has been learned through the 2020-21 year.

REGENT Education - Core Competencies

1. Digital synchronous live delivery via any device, any place, with scheduled sessions, but not anytime.
2. Digital asynchronous delivery via any device, any place, anytime.
3. Digital live face-to-face delivery via any device at REGENT's technology powered compact campus locations.

All three core competency options above have the combination of choices that consumers can make.

- Any device
- Any time
- Any place

STRATEGIC DEVELOPMENT

The RCL Strategic Plan, which was developed in summer 2019, and will be enacted between 2020 and 2025, follows five strategic themes; the below table provides an update on each.

1. Sustainable Governance

PLEDGE	CURRENT STATUS
Establish five discipline-specific schools, ensuring proper governance and leadership for each: Business & Enterprise, Health & Social Care, Computing & Artificial Intelligence, Humanities & Social Sciences, Gaming & e-Sports and in addition offer MBAs and postgraduate programmes.	The following Schools have been established: Business & Enterprise, Allied Health, Computing & Artificial Intelligence. RCL is yet to establish the School of Humanities & Social Sciences, or Gaming & e-Sports. RCL has started to offer masters courses including the MBA. Plans are in progress for postgraduate courses.
Develop and implement new data-management systems to enhance the student experience, provide improved management information to feed operational delivery, strategic leadership and decision making, and meet our reporting obligations to partners, funders and regulators.	Significant work has been undertaken as part of the Technology Harmonization strategy including the forthcoming introduction of Power BI. Better student reporting is paying dividends in improving attendance and assessment results.
Build capacity alongside quality, 10,000 students in UK, based on the Core Competencies.	The College has not acquired further square footage since the Strategic Plan was written; however its capacity has expanded naturally as a result in the shift to digital learning as only a proportion of students will be at campus at one time. At the close of the academic year in July 2021 RCL had c.4,500 students.

2. Student Satisfaction

PLEDGE	CURRENT STATUS
Collaborate with students and provide them with a range of opportunities to feedback openly and honesty on their experience, allowing their views to shape our courses, delivery and culture.	Students avail of a wide range of opportunities for engagement with RCL. A new introduction in autumn 2020, which has been well-received by students, is the weekly Student Conversation with Principal and Team sessions whereby students meet with members of senior management, to pose questions and provide feedback. Students also are represented within the academic governance framework and have dedicated Student Voice Committees. Students may also provide anonymous feedback, comments and suggestions via Student Voice Box.
Enable our students to achieve beyond what they thought they could and be highly engaged with their learning.	Encouraging students to strive to do their best is part and parcel of RCL delivery.
Support our learners to set stretching, educational, professional and personal goals related to graduate employment, higher study, entrepreneurship, and the broadest possible contribution to society.	During academic and financial year 2020/21 RCL recruited staff dedicated to careers and study skills support. The Thinking into Character Programme has also aided in this goal.

3. Portfolio Development

PLEDGE	CURRENT STATUS
Phase in gradual increases in annual HND recruitment from 2019/20 and build on our recently launched foundation years, degrees and top-up degrees delivered with both existing and new HE partners.	Recruitment across all programmes offered by the College has increased during academic year 2020/21. Furthermore, RCL has gained the agreement of University of Bolton to let RCL register more students itself (DAS), rather than solely taking responsibility for teaching, in academic year 2021/22.
Introduce two-year accelerated undergraduate degrees and innovative postgraduate degrees, whilst developing a viable online offering, starting with the eHND delivered via our Virtual Learning Environment (RVL).	This process has started.
Ensure that all programmes are underpinned by the proven methodology of the creation of success as set out in Thinking into Character, embedding this into our teaching and support provision.	This has been carried out by the team under the Head of Research, Publications and Enrichment.

4. Academic Development

PLEDGE	CURRENT STATUS
Expand our network of HE partners, progressively moving from a franchise to a validation model, with partners across the UK, the EU and Internationally.	RCL has not gained further partners since the Plan was devised, it is currently concentrating on developing existing relationships.
Become the UK partner of the Carnegie Foundation, an independent policy and research centre in California which is dedicated to strengthening teaching and improving student learning and the advancement of education.	This has not progressed as yet as the Carnegie Foundation have proved difficult to contact.
Validate our own provision alongside our partner provision, as we move towards securing University status and our own degree-awarding powers from the Office for Students in 2025-2030.	The College has approved from University of Bolton to offer the FdSc qualification which they validate. Enrolments are due to take place from September 2021.
Expand HND provision to include Health & Social Care and other employment related courses.	Discussions are ongoing around the course portfolio. RCL has lodged the application with OfS to obtain NDAP, New Degree Awarding Powers starting from academic year 2022/23.

5. Graduate Outcomes

PLEDGE	CURRENT STATUS
Maintain progression and attainment rates through planned periods of growth, reaching the same standards and outcomes across our portfolio.	Progress in this area has not been as rapid as would have been liked. RCL is aware that the OfS may introduce targets for continuation, completion and progression as part of its review on quality and standards within the sector.
Develop enhanced study skills, academic interventions and employability services to support improved learner outcomes and progression into employment and further study.	Staff have been recruited to run the careers service and the study skills support service.
Adopt a broad concept of positive graduate outcomes, embracing not only prompt transition into highly skilled employment or higher-level study, but also transitional, hybrid and portfolio-based profiles.	RCL is endeavouring to upskill its future graduates. An example of this is the pilot roll out of the European Computer Driving Licences.

KEY PERFORMANCE INDICATORS

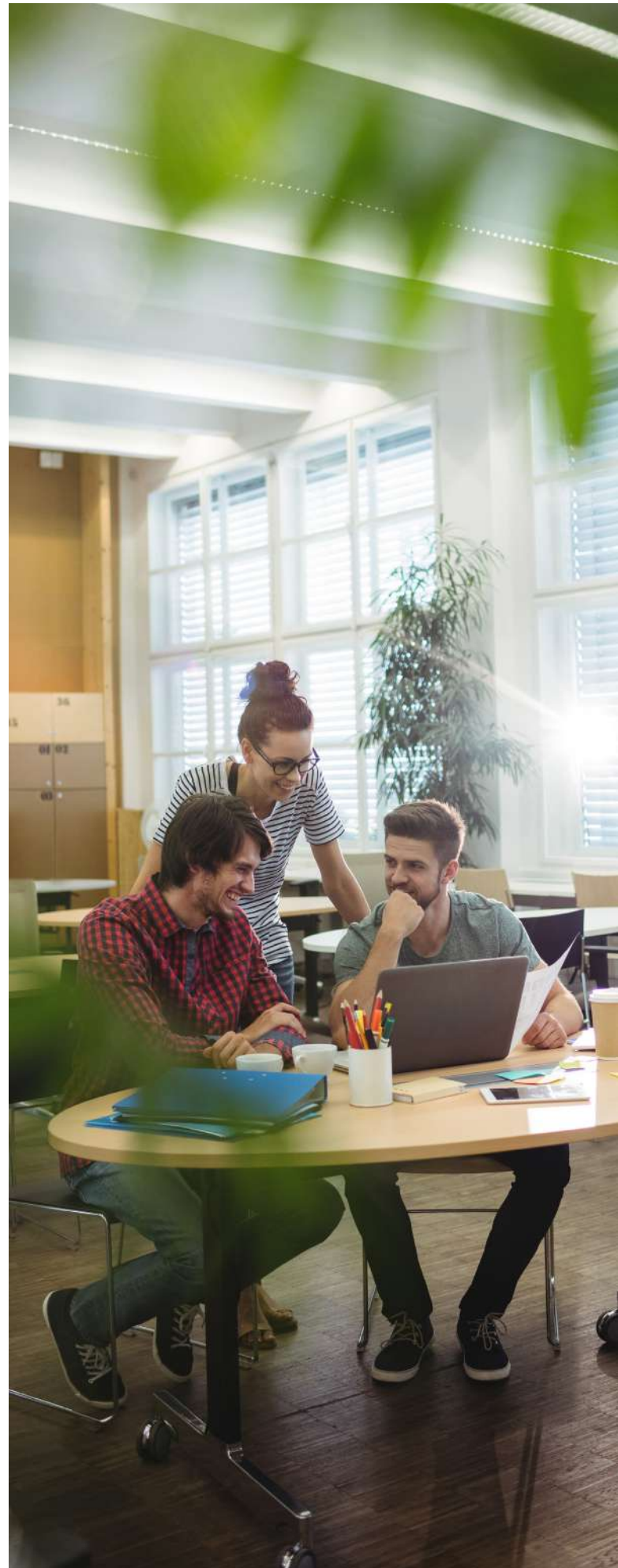
The table below provides a status update on RCL's KPIs.

PERFORMANCE INDICATOR	DESIRED OUTCOME/ BENCHMARK	CURRENT STATUS
Student Recruitment	Student base to c. 10,000 students across London campuses.	RCL is well on track to reach its target with c.4,500 students active in July 2021.
National Student Survey	Exceeded the sector wide score in 7 (the teaching on my course, learning opportunities, assessment and feedback, academic support, organisation and management, learning community and student voice) out of the 8 themes.	After disappointing results in 2019 and 2020, the July 2021 scores for NSS were very pleasing. RCL exceeded all the sector benchmarks as well as improving on the preceding years' scores. The overall satisfaction score was 90%, which places RCL in the top 14% of results in the country.
HESA returns – progression and attainment	Progression and attainment rates of 80% across all courses/ campuses.	RCL is in line to meet this target at present.
DLHE (Graduate Outcome)	90% of students in full time employment or study post graduation.	DLHE has now been replaced by Graduate Outcomes. The July 2021 results indicated that 42% of students were in full time work and just 3% in full time study. RCL is not in line to meet this target at present.

We will be growing into 10K SUM by financial year ending 2024, so we need to expand our REGENT team capacity and capability. The HR team is working on this diligently to get to this position so that we can serve our 10K SUM (Student Under Management).

SO HOW DO WE SEGMENT THE SCHOOLS?

SCHOOL	YEAR STARTED	POSITION NOW
Sixth form & Independent School	2000	Specialism is GCSE and A/L L2-L3. 100% private fee paying customers.
Business & Enterprise	2010	Specialism in undergraduate and postgraduate courses L3-L7. Pearson HND shall expand into tourism and hospitality. University awarding bodies are UOB/BNU/UON. AY 2022/23 REGENT shall have its own awards as NDAP for FBA/BBA/MBA.
Allied Health	2019	Specialism in undergraduate L3-L6. Pearson HND shall expand into health care courses. University awarding bodies are UOB/BNU.
Computing & Artificial Intelligence	2019	Specialism in undergraduate L3-L6. Pearson HND shall expand into computing/IT related courses. University awarding bodies are UOB.
Engineering & Creative Science	2021	Pearson HND shall expand into engineering related courses. L4-L5 and soon we will add L6 Top up and UG.
<i>Future expansion on the horizon, blue sky thinking...</i>	N/A	Esports. Medical Prep Courses. Part 1 & 2 of RCP and RCS. Any other new courses!



NATIONAL STUDENT SURVEY: OUTCOMES SUMMER 2021

We are very pleased to present the following statistical information, which details how you have all rated Regent College, and to share with you where we stand within the national picture.

The outcomes are very encouraging, very positive, and thanks to you reflective of the overall experience of students.

The below provides a summary of key statistics regarding the NSS outcomes published on 15th July 2021. The National Student Survey was taken by 75% of eligible students at the College, which is 6% more than last year.

OVERALL SATISFACTION SCORE

The below provides key data regarding the overall satisfaction score of a provider. This is the key score generally used in marketing, and what providers are normally judged on in regard to NSS performance.

"OVERALL SATISFACTION" RESULTS 2021	
Regent College London (RCL) Student Satisfaction Score Summer 2021 (%)	"90"
Sector Score (across all providers) Summer 2021 (%)	75
HISTORICAL	
RCL Student Satisfaction Score Summer 2020 (%)	77
RCL Student Satisfaction Score Summer 2019 (%)	84
RCL Student Satisfaction Score Summer 2018 (%)	90
RCL Student Satisfaction Score Summer 2017 (%)	90

GRADUATE OUTCOMES SUMMER 2021

Results

The below provides a summary of key statistics regarding the Graduate Outcomes statistics published on 27th July 2021.

Key statistics include the following:

- 5% more students from the 2018/19 cohorts moved into full-time employment compared to the previous year. RCL has also outperformed the sector by 13%.
- 1% more students from the 2018/19 cohorts moved into full-time study compared to the previous year. However, RCL is 6% lower than the sector average.
- 6% fewer students from the 2018/19 cohorts were unemployed compared to the previous year. RCL has 5% less unemployed students than the sector.

It can be noted that the government is currently consulting on the development on the TEF and it is likely that certain data strands from the Graduate Outcome data will continue to be utilised as part of the data set for TEF ratings.

GRADUATE ACTIVITIES	2017/18		2018/19	
	HNC/D	REGENT COLLEGE LONDON	HNC/D	REGENT COLLEGE LONDON
FULLTIME EMPLOYMENT	30%	37%	29%	42%
PARTTIME EMPLOYMENT	20%	17%	18%	19%
UNKNOWN PATTERN OF EMPLOYMENT	1%	1%	1%	0%
VOLUNTARY OR UNPAID WORK	2%	2%	1%	2%
EMPLOYMENT AND FURTHER STUDY	13%	14%	16%	14%
FULLTIME FURTHER STUDY	9%	2%	9%	3%
PARTTIME FURTHER STUDY	1%	1%	0%	0%
UNKNOWN PATTERN OF FURTHER STUDY	0%	0%	0%	0%
OTHER INCLUDING TRAVEL, CARING FOR SOMEONE OR RETIRED	13%	14%	14%	16%
UNEMPLOYED AND DUE TO START WORK	1%	1%	1%	1%
UNEMPLOYED AND DUE TO START FURTHER STUDY	1%	0%	1%	1%
UNEMPLOYED	8%	10%	9%	4%

ACADEMIC PERFORMANCE REPORT

ACADEMIC POSITION

This paper provides the summary of major academic activities being undertaken at RCL. It provide a summary of major school related activities and other planning areas being considered as part of the academic delivery.

RCL is in a phase of continuous growth and there are tremendous processes and structures in place to support the institution in its growth. The following is a report that provides the current position of each of the schools and the academic planning expected to be set in place for the start of the new academic year.

1. SCHOOL OF BUSINESS AND ENTERPRISE

The School of Business and Enterprise has approximately 3,788 students and offers programmes from all four of the awarding bodies.

The school is the largest school in terms of student numbers and staffing.

June intake - Start

The June intake started on week commencing 28 June 2021. Induction has been planned for all students in the school to match at least one of the timetable option available to students in the school.

Current Cohorts - Key Highlights

- The performance varies for each of the cohorts based on retention, engagement, submission, marking and achievement.
- Observations are currently being conducted for all staff who have not been observed in the academic year.
- Student feedback on modules have been implemented after significant numbers have been missed.
- There is a continuous staff recruitment strategy in place for staff in the school.

School Structure

Targets are set out for the school with staffing structure to reflect:

- Head of School
- Deputy Head of School
- Head of HND
- Programme Leaders
- Academic Support Officers
- Academic Assessors
- Associate Academic Assessors
- Academic Manager

KPI for School

The following are key deliverables from the school to commence AY 2021/22:

- Develop a staggered assessment strategy across all programmes
- Develop JD and clear staff targets
- Set out reports for student surveys

Major Partnership Impact

An unconventional feedback received from a specific external examiner requires some level of discussion between the teams at RCL and UoB.

2. SCHOOL OF ALLIED HEALTH

The School of Allied Health comprises of approximately 489 students. The school delivers programmes for two awarding bodies i.e. University of Bolton and Bucks New University.

June intake - Start

The June intake started on week commencing 28 June 2021. Induction has been planned for all students in the school to match at least one of the timetable option available to students in the school.

Current Cohorts - Key Highlights

- The performance of students is relatively stable for each of the cohorts based on retention, engagement, submission, marking and achievement.
- Observations are currently being conducted for all staff who have not been observed in the academic year.
- Student feedback on modules have been implemented and awaiting reports.
- The school is understaffed and strategies have be set in place for recruitment.

School Structure

Targets are set out for the school with staffing structure to reflect:

- Head of School
- Academic Support Officers
- Academic Assessors
- Associate Academic Assessors

KPI for School

The following are key deliverables from the school to commence AY 2021/22:

- Develop a staggered assessment strategy across all programmes
- Set out reports for student surveys
- Set out a reflective work allocation model
- Continue to recruit staff for the growth in student numbers
- Set out strategy for changes in curriculum

Major Partnership Impact

Programmes offered as part of the portfolio in the school are expected to undergo major changes 1: The University of Bolton has indicated that major changes are being made to the programme suite for which the school is planning. The impact is expected to be in place from September 2021 onwards.

3. SCHOOL OF COMPUTING AND AI

The School of Computing and AI comprises of approximately 176 students. The school delivers programmes for one awarding bodies i.e. University of Bolton.

June intake - Start

The June intake started on week commencing 28 June 2021. Induction has been planned for all students in the school to match at least one of the timetable option available to students in the school.

Current Cohorts - Key Highlights

- The performance of students is relatively stable for each of the cohorts based on retention, engagement, submission, marking and achievement.
- Observations are currently being conducted for all staff who have not been observed in the academic year.
- Student feedback on modules have been implemented and awaiting reports.

School Structure

Targets are set out for the school with staffing structure to reflect:

- Head of School
- Academic Support Officers
- Academic Assessors
- Associate Academic Assessors

KPI for School

The following are key deliverables from the school to commence AY 2021/22:

- Develop a staggered assessment strategy across all programmes
- Set out reports for student surveys
- Set out a reflective work allocation model
- Set out strategy for changes in curriculum

Major Partnership Impact

Programmes offered as part of the portfolio in the school are expected to undergo major changes²: The University of Bolton has indicated that major changes are being made to the programme suite for which the school is planning. The impact is expected to be in place from September 2021 onwards.

4. PLANNING

The academic planning is a set out to enable appropriate curriculum delivery. The following are key deliverables from the planning:

- Return to campus modelling has been undertaken and will continue to be in place until there is a major announcement from the Government.
- Set out the use of Canvas
- Planning for the FdSc and Content Creation for the programme delivery
- Set out plan for assessment to meet the assessment board dates
- Develop a work allocation model that suits the needs of the institution

5. WORK ALLOCATION MODEL

In delivering the expectations of the awarding bodies, RCL is embarking on the development of a work allocation model.

Areas being considered:

1. Overlap of marking and teaching
2. Number of assessments needing to be marked
3. Capacity to be involved in other work
4. Time taken to mark each paper

Capacity to be involved in other work

The proposed strategy to include consideration of:

- Work allocation based on number of assessments
- Work allocation based on number of hours
- Work allocation based on number of modules

6. SUMMARY OF ACADEMIC STRATEGIES

The following are strategic areas in place for AY 2020/21 and/or being set out to embark on academic delivery from the start of AY 2021/22:

1. Set out and implement a work allocation model based on assessments, hours and modules.
2. Implement academic year calendar that aligns deliverables for each awarding body.
3. RESMA monitoring and proactive manage students progress using SEEM and Live reports.

4. Consistent academic support across HubX management structure.

5. Continuously review the school management structure to assess whether deliverables are being met.

6. Set out and implement a staff development and training framework.

This list is not prescriptive or limited by normal course of activities since it provides highlights of major activities underpinned by academic experience enhancements of the institution.

ACADEMIC PERFORMANCE DATA UPDATE

The need for academic performance scrutiny is increasingly more significant with the growth in student numbers over academic year 2020/21. The institution has taken robust approaches to proactively monitor and support students in their qualifications. The School of Business and Enterprise has seen an average mark achievement of 57% across its programmes which is 1% above the benchmark set out by one of the key partners (UoB). In addition, the average mark performance of students in the school is 4% greater for academic year 2020/21 when compared to that of 2019/20.

Similarly the School of Allied Health has seen an increase of 3% on average student marks when comparing the present academic year with the previous. Finally, the School of Computing and AI has achieved a similar performance as the other school with students attaining a 4% increase in average marks across its programmes. To support this claim, the standard deviation across all intakes of students in the academic year is 4 hence suggesting that the dispersion of module performance is relatively small in comparison to the average marks. The performance of the institution has been relatively stable and above the expected prescribed threshold performance of students.

The comparative difference between the two academic year is notable for two distinct reasons. Firstly, academic year 2019/20 all delivery started on campus with solely synchronous face-to-face teaching and later moved into remote delivery post 22nd March 2020 (after a significant part of the academic year had been completed). Secondly, the institution has seen significant growth in student numbers from approximately, 1800 students in academic year 2019/20 to what will be approximately 5000 students by the end of academic year 2020/21. While this is a remarkable accomplishment, it is even more important to note that the growth of the institution has not deteriorated the performance and ultimately the support provided for students. In fact, the performance of students has been impacted positively by the methodologies taken by the institution to support students during Covid-19 conditions.

Below is data for our partnerships which provides an overview of retention, completion and achievement.

The total number of active students currently enrolled is 4,385 (excluding the June 2021 intake). Currently we have students both registered by Regent - we term these students direct academic students (DAS); and those who are registered by our university partner - whom we term as indirect academic students (IAS). DAS students are counted in the HESA/HESES returns carried out by Regent and SLC funding comes directly to us, and IAS students are counted on the returns submitted by our partner and SLC funding is sent to the partner and then passed on to us. Presently all Pearson students are DAS; all BNU and UON students are IAS and for the UoB partnerships, some students are IAS and some are DAS.

Tracking Models

Over the course of the past academic year we have introduced two tracking systems to give us greater oversight of all aspects of student data, by pulling key information sets into one place, which in turn will help us spot areas of concern and act on them swiftly.

The first is the RESMA model. This allows us to proactively track, retention, engagement, marking, submission and achievement by module giving us an easy way to spot patterns and trends across our portfolio of courses by course, partner and school.

The second is the SEEM model. This allows us to proactively track student engagement and enhancement monitoring on a student by student basis, capturing key statistics about each student; this model forms a key part of our monitoring of at risk students.

Work is currently underway to move this reporting into Power Bi, which is a Microsoft owned service for analytics.

Data by Partner

In the context of the below here are definition for key terms:

'Achievement' means attaining at least a pass for an HND or a Third for a degree 'Completion' means completing the course either with or without achieving a qualification 'Progression' means moving onto to the next year of the course

'Continuation' means the student remains in higher education (whether at Regent or elsewhere)

'Retention' means students remain on the course; this includes students who are repeating the year or those who have progressed to the next level/stage of the course.

Pearson

Pearson was the partnership with which Regent College London was launched. The operation commenced in the 2010/11 academic year with a small group of sixth form students who found that A-Levels didn't suit them. We had 100% pass rates. Academic year 2013/14 started to see a sharp increase in enrolments with interest from mature students in the local area. Since Regent started offering the HND in Business ten years ago, Pearson have revamped the qualification twice.

Until July 2016, under the QCF framework, the average achievement rate was 74% and the average retention rate was 65%. Then Pearson launched a revised specification under the RQF framework in September 2016 and we completed 5 years of operation in April 2021. Retention stands at 80% from September 2016 to date. Average achievement is projected at 75%, given the April 2019 cohort has just completed its programme of study in April 2021. Currently to date the cumulative achievement rate sits at 67%, and an incremental 98 HNDs from completed students will enable Regent to achieve its 75% achievement target.

As noted above, Pearson is launching a new specification for the HND in Business to start in September 2021 and we are currently awaiting approval. We currently have 1,345 HND students and this number may decrease in future due to the move to the FdSc. Because the first year of the FdSc will be a pilot and we want to see how well the qualification suits our students and us as a provider, we will continue to run the HND.

The number of HNDs awarded since 2013 is 1,580 and 405 of these graduates have since progressed into top up degrees which we started offering via our university partners from February 2018.

HESA also tracks continuation as part of its Experimental Statistics series.

DATA RELEASE	OUR RESULT	SECTOR AVERAGE
SPRING 2017	85.4%	78.2%
SPRING 2018	79.1%	79.8%
SPRING 2019	91.2%	85.0%
SPRING 2020	89.0%	80.6%
SPRING 2021	90.3%	81.0%

Buckinghamshire New University

This partnership started in February 2018 with the BA (Hons) Business Management (Top-up) which was popular with our HND students as it allowed them to upgrade their level 5 HND to a level 6 qualification. Since then, this has expanded and we now offer a full degree and a full degree with foundation year across various business courses as well as courses in health and social science.

The average retention rate for students on the Buckinghamshire New University courses is 88% and the average achievement rate is 76%. We have awarded 136 degrees since the partnership launched, of which 29 were First or Upper Second division qualifications.

We currently have 440 students across Buckinghamshire New University programmes and we are pleased to note that some modules have achieved a 100% pass rate.

University of Bolton

This partnership started in September 2019 alongside the opening of our central London location which acts as an Academic Centre for the University. The portfolio includes degree courses, with foundation year routes, and top up degrees across the School of Business & Enterprise, the School of Allied Health and the School of Computing & AI. Of the top up degree students whose results have been awarded thus far, we have attained a 95% completion rate and a 69% achievement rate.

Students on degree and foundation year route programmes are yet to complete the three or four year cycle so there are no results as yet. Their average progression rate for all cohorts to date is 68% (excluding students who are expected to resubmit work).

University of Northampton

This partnership launched in September 2018 originally with just a top up degree in Business Entrepreneurship but this later expanded to include a full degree with foundation year route in February 2020.

Of the top up degree students who have now finished we have a completion rate of 96% and an achievement rate of 69%.

Currently we have just 10 students and their progression rate is 83%.



Looking Forward

The above statistics show that achievement rates can definitely be improved and the measures that we have put in place over the past 12 months - RESMA and SEEM - and a revised management do seem to be having a positive impact. This has also been aided by the introduction of a personal support team for each student whereby each student is allocated a dedicated Admissions Officer, Customer Support Officer, Academic Support Office, and Student Finance Officer.

For example the current RESMA status shows the following, across all awarding bodies over the past 90 days

- Over 35% of modules have a success rate of 100%.
- Over 50% of module have a success rate of 90%.
- Over 85% of modules have a success rate of 70% The goal post pandemic is set at 90% for each module.

The monitoring of data is becoming increasingly important, not only as a mechanism by which Regent can monitor its own progress, but also given the fact that OfS has recently consulted on introducing numerical baselines for student data, including for continuation, completion and progression, for each provider as part of its recent consultation on quality and standards.

The monitoring of data is becoming increasingly important, not only as a mechanism by which Regent can monitor its own progress, but also given the fact that OfS has recently consulted on introducing numerical baselines for student data, including for continuation, completion and progression, for each provider as part of its recent consultation on quality and standards.

Approved by the Board on 25th November, 2021 and signed on its behalf by:

Dr Maurizio Bragagni, OBE
Chair of the Board of Directors

Dr Selva Pankaj
Accountable Officer, CEO and Principal

DIRECTORS' REPORT FOR THE YEAR ENDED 31ST JULY 2021

The directors present their report and the financial statements for the year ended 31 July 2021.

DIRECTORS OF THE COMPANY

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

- Dr Maurizio Bragagni, OBE - Chairman
- Dr Selva Pankaj
- Mrs Tharshiny Pankaj
- Dr Simon Paul Blagden CBE (appointed 20 August 2020)
- Professor Nadey Hakim (appointed 10 November 2020)
- Mr Sithamparampillai Prabakaran (appointed 18 November 2020)

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

The following statement is provided to enable readers of the Statement of Accounts of Regent College London (RCL) to get a better understanding of our governance and legal structure. This statement, including the statement of internal control, covers the financial year 2020/21 and up to the date of approval of the audited financial statements.

LEGAL STATUS OF THE COLLEGE

Regent College London is a trading name of RTC Education Ltd., a company registered in England and Wales, limited by shares, with the company number 04422774.

REGISTRATION WITH THE OFFICE FOR STUDENTS

RCL has been on the OfS Register of Higher Education Providers since December 2018. In March 2020, RCL applied to move to Approved Fee Cap category. That application was approved on 20th July 2020. Academic year 2020/21 was the first full year of being an Approved Fee Cap provider. RTC Education Ltd is also registered with Department of Education as an Independent School age 14-18.

CORPORATE GOVERNANCE FRAMEWORK

A full time Secretary to the Board was appointed in June 2021 to implement and embed the governance arrangements for RCL that were approved by the Board of Directors on 15th July 2020. Academic Year 2021/22 saw a successful year of activity undertaken by the Board and Committees fulfilling their respective roles as set out in the Committee of University Chairs (CUC) and Office for Students (OfS) guidance in supporting RCL to achieve its mission and outputs.

As part of RCL's commitment to improve Corporate Governance a review was undertaken of the Academic Year 2020/21 arrangements. This was carried out in consultation with the internal auditors, PricewaterhouseCoopers (PWC). A new structure was proposed and accepted by the Board of Directors (July 2021) and Shareholders at the Annual General Meeting (July 2021).

The new structure for Academic Year 2021/22 will consist of the following:

• The Board

The Board shall exercise and be responsible for exercise of all powers and functions of RCL not reserved to the shareholders by the Articles of Association or by any provision of law.

• Audit Committee

The Audit Committee as a minimum will :

- Receive and approve the Internal and External Audit Plans
- Receive and approve the Internal and External Auditor's annual reports
- Review and recommend to the Board the Financial Statements

• Nomination and Remuneration Committee

This committee will be advising, appointing and removing board members as well as considering the remuneration (salary and dividend) of senior post holders.

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

Additional work is currently being undertaken with RCL's External Advisors Veale Wasbrough Vizards (VWV) to review and update the Articles of Association and Shareholder Agreement to reflect the changes in the structure.

The Independent Higher Education (IHE) is launching its new Governance Code on 23rd September 2021 to support institutions to be more effective in the changing landscape of HE - one that is focused on new high quality forms of provision, digital learning, wellbeing and being more inclusive. Learning from this Governance Code will be applied where relevant as part of RCL's continuous improvement in this area.

TRANSPARENCY, ADEQUACY AND EFFECTIVENESS

RCL is committed to transparency on corporate governance, and has taken steps to enhance the information available on its web pages to do so. This statement, for example, is available to all stakeholders as an introduction to the corporate governance arrangements and minutes of Board meetings are also being added to the website with the minimum of redactions.

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

INTERNAL AUDIT

RCL appointed PwC as internal auditors for the academic year 2020/21. Audits took place on the matters of governance, consumer protection, key financial controls and risk management. These reviews entailed PwC agreeing terms of reference for the review with RCL, and then setting up meetings with key people who had involvement in or contributed to that area. The outcome of each review was a report highlighting the key areas of concern identified, rating the severity of the risk and indicating actions to be taken to remedy them. RCL has put in place steps to action these.

RISK MANAGEMENT

Risk management is one of the areas under consideration by PwC. At the time of writing the risk management report is due shortly and this will aid in setting up a risk register for RCL. RCL have managed very well the global pandemic risk.

REGISTER OF INTERESTS

The Board of Directors were presented with the Conflicts of Interest Policy which was approved in September 2020. All Board Members have made their declarations of interests which are documented in the Register of Interests. The Secretary to the Board of Directors will request for the Directors to review and update, if required, for presentation at the next board meeting. The Conflict of Interest Policy will also require update and re-approval.

DISCLOSURE OF INFORMATION TO THE AUDITORS

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

FINANCIALS

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

COMPREHENSIVE INCOME & EXPENDITURES

	31 July 2021 £'000	31 July 2020 £'000
Income		
Course fees and education contracts	13,406	5,929
Other income - University Partners	14,902	6,382
Other income	961	1,245
Total Income	29,269	13,556
Expenditure		
Staff costs	7,487	6,260
Restructuring costs	723	548
Operating costs	12,060	5,880
Depreciation	573	173
Interest and other finance costs	013	027
Total Expenditure	20,856	12,888
Profit Before Tax	8,413	668
Taxation	(1,526)	(145)
Profit for the Financial Year	6,887	523
Add Back:		
Restructuring costs	723	548
Depreciation	573	173
Interest and other finance costs	013	027
Taxation	1,526	145
Group Rent Charge	160	160
Adjusted EBITDA	9,882	1,576
One off Cost Saving	3,965	0
Adjusted EBITDA %	20%	12%

The income increased in the academic year 2020/21 by £15.7m in comparison to the academic year 2019/20. This represents a 116% increase, which is remarkable given that the academic year was severely affected the Covid-19 pandemic. The expenses also increased, in line with the company's growth, by 62% to maintain a high-quality service for its consumers.

The increase of 126% in income from course fees and education contracts is partly due to a significant increase in students registering directly with RCL for HND courses, top up courses, foundation and degree courses. However, post the move to Approved Fee Cap status on the OfS register on 20 July 2020, we have been able to charge higher fees of £8,000 for RCL courses instead of £6,165, and this has also been a large contributor to the boost in income.

The RCL Tangible assets for the current year is about double that of the last financial year due to more investment in computer equipment to support the digital learning.

The overall debtor balance has reduced as compared to last year even though the student number has increased along with higher tuition fees. This shows the robust payment collection process within the college.

The liquidity position of RTC Education Ltd is very strong as RLC holds about 39% cash of current turnover, which is very high as compared to industry.

RTC Education Ltd have made one off cost saving of about £4m due to Covid-19 Pandemic.

In tangent, the increase of 134% in university partner fees is because of the growth in the portfolio of courses franchised from University of Bolton in the second year of the relationship, as the university has become our main education partner, and the consequential increase in the proportion of students seeking university awarded qualifications.

The reduction in private fee income is due to difficulties experienced in collecting fees from private paying individuals in the School of Sixth Form which has been affected by drops in income as a result of the Covid-19 pandemic as parents have struggled to find money to pay school fees.

The reduction in investment income is because some of the loans between the companies were paid back. Going forward there will be minimal inter-company loans. Further it can be noted that RTC Education Ltd educational activity is ring-fenced.

Staff costs have been increased due to a number of senior appointments and an increase in academic and support staff to provide the high-quality services to students to match the growing number of students on roll.

The main increase in operating costs is due to an increase in university partnership fees and outreach partners fees.

RCL has successfully launched Regent Digital during the year and this business can grow globally as a result of consumer behavioural changes. Covid-19 has accelerated the pace of change and RCL is well prepared to become a British education brand with a global focus.

CAPITAL FUNDING

Regent College London were allocated teaching capital funding of £85,619 in financial year 2020-21. The allocation was used to purchase equipment assets to support the College's learning and teaching provision. The equipment was used to support the entire learning, assessment and curriculum continuum (TLACC) to enable live flexible delivery sessions via the purchase of 200 IT related units for teaching and professional support staff. The capital purchase enabled the college teaching and support staff to drive innovation in delivery models employed as a direct response to the challenges of the Coronavirus pandemic and was focused solely on the purposes of Higher Education provision. The capital funding enabled direct support of the achievement and progression of students through their programmes of study. The information technology related equipment supported the development and strengthening of delivery through synchronous digital learning and enabled greater flexibility and accessibility for staff and students during this time and beyond. The equipment also enabled direct access to adaptive learning support programmes via creation of a microlearning platform 'Ed.Tic' website Thinking

into Character - personal development of our students (rcl.ac.uk). The College prioritised the spend for learning and teaching and provided value for money. This was enabled by supporting the college's strategic priorities to achieve greater student engagement, staff development and access, enhancement of graduate employability and overall support of the skills need of RCL staff and students. The effectiveness of the capital funding was demonstrated through greater access to higher education by the predominantly mature student body RCL attract. These students typically require greater flexibility in their study patterns as do the employees who support them from both academic and professional services. The impact of the funding was demonstrated by increased NSS score rankings of over 90%, improved pass rates and greater staff engagement. The extent to which the expenditure contributed to improved space usage and efficiency was realized by enhancing the mechanisms of delivery to support development of flexible provision and innovative modes of synchronous learning opportunities.

ACCESS AND PARTICIPATION PLAN (APP)

This was the first year of delivery of the College APP; an inaugural plan for the period 2020-21 to 2024-25, produced and agreed with the Office for Students as a condition of registration. The plan commits to five-year targets to increase access and participation to the following underrepresented groups against baseline data:

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

The APP pledges financial investment and includes 14 strategic measures in support of the achievement of the 5-year targets. We are required to make our first report monitoring report to the OfS in April 2022 and expect to receive guidance on the form of that monitoring report in November 2021.

Approved by the Board on 25th November, 2021 and signed on its behalf by:



Dr Maurizio Bragagni, OBE
Chair of the Board of Directors



Dr Selva Pankaj
Accountable Officer, CEO and Principal

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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



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

OPINION

We have audited the financial statements of RTC Education Limited (the 'company') for the year ended 31 July 2021, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2021 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.

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

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

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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. Other information includes any matters of material misstatement in respect to access and participation activities. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

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

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities [set out on page 26], 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:

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

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

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

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rajinder Basra (Senior Statutory Auditor)

For and on behalf of Cameron & Associates Limited, Statutory Auditor

The Hour House

32 High Street
Rickmansworth, Hertfordshire
WD3 1ER

Date: 25th November 2021

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 £	2020 £
TURNOVER	3	29,052,177	13,146,731
Cost of sales		(4,221,790)	(1,464,872)
Gross profit		24,830,387	11,681,859
Administrative expenses		(16,701,939)	(11,410,467)
Other operating income	4	183,518	328,748
OPERATING PROFIT	5	8,311,966	600,140
Other interest receivable and similar income	6	100,553	80,446
Interest payable and similar expenses	7	319	(12,254)
		100,872	68,192
PROFIT BEFORE TAX		8,412,838	668,332
Taxation	11	(1,525,864)	(145,485)
PROFIT FOR THE FINANCIAL YEAR		6,886,974	522,847

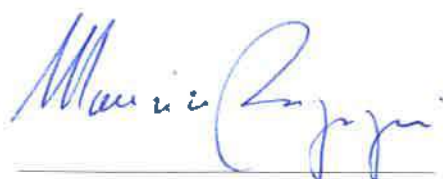
The above results were derived from continuing operations.

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

BALANCE SHEET AS AT 31 JULY 2021 (Registration number: 04422774)

	Note	2021 £	2020 £
FIXED ASSETS			
Tangible assets	12	2,294,923	1,139,219
Other financial assets	13	110,433	101,000
		2,405,356	1,240,219
CURRENT ASSETS			
Debtors	14	5,434,249	10,075,978
Cash at bank and in hand		11,418,605	3,691,496
		16,852,854	13,767,474
CREDITORS: Amounts falling due within one year	16	(3,404,670)	(7,210,708)
		13,448,184	6,556,766
TOTAL ASSETS LESS CURRENT LIABILITIES		15,853,540	7,796,985
Creditors: Amounts falling due after more than one year	16	(1,006,712)	(1,381,903)
Provisions for liabilities	17	(1,773,228)	(50,931)
		13,073,600	6,364,151
NET ASSETS		13,073,600	6,364,151
CAPITAL AND RESERVES			
Called up share capital		100	100
Other reserves		500,000	-
Profit and loss account		12,573,600	6,364,051
TOTAL EQUITY		13,073,600	6,364,151

Approved and authorised by the Board on 25th November, 2021 and signed on its behalf by:



Dr Maurizio Bragagni, OBE
Chair of the Board of Directors



Dr Selva Pankaj
Accountable Officer, CEO and Principal

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2021

	Share capital £	Profit and loss account £	Total £
At 1 August 2020	100	6,364,051	6,364,151
Profit for the year	-	6,886,974	6,886,974
Total comprehensive income	-	6,886,974	6,886,974
Dividends	-	(177,525)	(177,525)
At 31 July 2021	100	13,073,500	13,073,600
At 1 August 2019	100	6,016,204	6,016,304
Profit for the year	-	522,847	522,847
Total comprehensive income	-	522,847	522,847
Dividends	-	(175,000)	(175,000)
At 31 July 2020	100	6,364,051	6,364,151

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED

31 JULY 2021

	Note	2021 £	2020 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		6,886,974	522,847
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	572,555	173,208
Finance income	6	(100,553)	(80,446)
Finance costs	7	442	12,254
Income tax expense	11	1,525,864	145,485
		8,885,282	773,348
Working capital adjustments			
Decrease/(increase) in debtors	14	4,641,729	(3,237,827)
(Decrease)/increase in creditors	16	(4,663,230)	3,617,582
Increase in provisions	17	1,489,862	-
Cash generated from operations		10,353,643	1,153,103
Income taxes paid	11	(644,570)	(36,641)
Net cash flow from operating activities		9,709,073	1,116,462
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	6	100,553	80,446
Acquisitions of tangible assets		(1,728,260)	(495,266)
Advances of loans, classified as investing activities		(9,433)	(1,000)
Net cash flows from investing activities		(1,637,140)	(415,820)
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid	7	(442)	(12,254)
Proceeds from bank borrowing draw downs		-	1,569,592
Repayment of bank borrowing		(166,857)	-
Dividends paid	22	(177,525)	(175,000)
Net cash flows from financing activities		(344,824)	1,382,338
Net increase in cash and cash equivalents		7,727,109	2,082,980
Cash and cash equivalents at 1 August		3,691,496	1,608,516
Cash and cash equivalents at 31 July		11,418,605	3,691,496

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1 GENERAL INFORMATION

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Regent House

167 Imperial Drive,
Harrow, Middlesex, HA2 7JP

2 ACCOUNTING POLICIES

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

Due to the COVID-19 pandemic, the College moved all teaching and associated services to a digital platform via Regent Digital and, temporarily closed its locations. The move was swiftly carried out with minimal disruption to services. Students were surveyed to ensure that they were satisfied with the move to the digital provision.

The College has prepared and analysed forecasts. As the College is keen that digital teaching and services, irrespective of a return to campus, remain a cornerstone of its provision and has sufficient cash reserves, the Board considers it appropriate to adopt the going concern basis of accounting in preparing these financial statements, having considered a period of at least 12 months from the approval of the financial statements.

Revenue recognition

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

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

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

Tax

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

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

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

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

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

Tangible assets

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

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

Depreciation

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

Asset class	Depreciation method and rate
Furniture, fittings and equipment	Depreciated at 25% on a reducing balance basis
Leasehold premises	Depreciated over the term of the lease

Cash and cash equivalents

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

Trade debtors

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

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

Trade creditors

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

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

Borrowings

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

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

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

Provisions

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

Leases

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

Share capital

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

Defined contribution pension obligation

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

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

Financial instruments

Classification

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

Recognition and measurement

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

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

3 REVENUE

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

	2021 £	2020 £
Rendering of services	28,682,014	13,136,836
Grants receivable	370,163	9,895
	29,052,177	13,146,731

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

The breakdown of the revenue is as follows:	£	£
Higher Education course fees	28,268,845	12,336,194
Further Education course fees	-	67,428
Other fees from Home and EU students	413,259	733,214
Total	28,682,104	13,136,836

4 OTHER OPERATING INCOME

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

	2021 £	2020 £
Recharged costs	183,518	328,748

5 OPERATING PROFIT

Arrived at after charging/(crediting)

	2021 £	2020 £
Depreciation expense	572,555	173,208

6 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

Arrived at after charging/(crediting)

	2021 £	2020 £
Other finance income	100,553	80,446

7 INTEREST PAYABLE AND SIMILAR EXPENSES

	2021 £	2020 £
Interest on bank overdrafts and borrowings	442	12,254
Foreign exchange (gains) / losses	(761)	-
	(319)	12,254

8 STAFF COSTS

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

	2021 £	2020 £
Wages and salaries	6,527,181	4,884,780
Social security costs	667,442	461,031
Pension costs, defined contribution scheme	105,953	82,465
Other employee expense	134,039	198,663
	7,434,615	5,626,939

There were no staff whose full time equivalent basic salary exceeded £100,000.

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

	2021 No.	2020 No.
Academic	123	100
Non-Academic	92	80
	215	180

Remuneration of the Chief Executive Officer

The emoluments of the CEO/Principal was £185,013 (2020: £169,166). This amount was made up of salary of £96,250 (2020: £81,666) and dividends of £88,763 (2020: £87,500). The Chief Executive Officer did not receive any other remuneration.

RCL is a private institution owned jointly by the CEO/Principal and one other shareholder. RCL is a growing institution, as demonstrated elsewhere in the Financial Statements, and the remuneration has been determined

appropriately. As noted elsewhere, RCL has undertaken a very significant review of governance in the past year, much of which has taken effect after the end of the financial year. One element directly affecting remuneration, is the establishment of a Nominations and Remuneration Committee which will, inter alia, determine the remuneration of the Accountable Officer in future years.

Pay ratios

The Head of the Provider's basic salary is 4.5 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The Head of the Provider's total remuneration is 8.6 times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration paid by the provider to its staff.

Compensation for loss of office

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

9 DIRECTORS' REMUNERATION

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	181,250	163,333

10 AUDITORS' REMUNERATION

	2021 £	2020 £
Audit of the financial statements	15,000	14,000

11 TAXATION

Tax charged/(credited) in the income statement

	2021 £	2020 £
Current taxation		
UK corporation tax	1,293,429	139,729
Deferred taxation		
Arising from origination and reversal of timing differences	232,435	5,756
Tax expense in the income statement	1,525,864	145,485

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2020 - the same as the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £	2020 £
Profit before tax	8,412,838	668,332
Corporation tax at standard rate	1,598,439	126,983
Effect of expense not deductible in determining taxable profit (tax loss)	10,451	17,586
Decrease in UK and foreign current tax from adjustment for prior periods	-	(4,840)
Tax (decrease)/increase from effect of capital allowances and depreciation	(83,026)	5,756
Total tax charge	1,525,864	145,485

12 TANGIBLE ASSETS

	Land and buildings £	Furniture, fittings and equipment, £	Computer equipment £	Total £
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Cost or valuation

At 1 August 2020	881,463	533,249	385,356	1,800,068
Additions	-	420	1,727,840	1,728,260
At 31 July 2021	881,463	533,669	2,113,196	3,528,328

Depreciation

At 1 August 2020	94,292	330,478	236,080	660,850
Charge for the year	52,478	50,798	469,279	572,555
At 31 July 2021	146,770	381,276	705,359	1,233,405

Carrying amount

At 31 July 2021	734,693	152,393	1,407,837	2,294,923
At 31 July 2020	787,171	202,771	149,277	1,139,219

Included within the net book value of land and buildings above is £734,693 (2020 - £787,171) in respect of short leasehold land and buildings.

13 OTHER FINANCIAL ASSETS (CURRENT AND NON-CURRENT)

	Financial assets at cost less impairment, £	Total £
Non-current financial assets		
Cost or valuation		
At 1 August 2020	101,000	101,000
Additions	9,433	9,433
At 31 July 2021	110,433	110,433
Impairment	-	-
Carrying amount		
At 31 July 2021	110,433	110,433

14 DEBTORS

	Note	2021 £	2020 £
Trade debtors		3,559,280	7,136,169
Amounts owed by related parties	23	1,435,527	1,719,620
Other debtors		45,132	392,610
Prepayments		394,310	827,579
Total current trade and other debtors		5,434,249	10,075,978

15 CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash at bank	11,418,605	3,691,496

16 CREDITORS

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	20	396,023	187,689
Trade creditors		943,382	1,050,143
Other payables		528,532	5,402,176
Accrued expenses		743,304	426,130
Corporation tax liability	11	793,429	144,570
		3,404,670	7,210,708
Due after one year			
Loans and borrowings	20	1,006,712	1,381,903

17 DEFERRED TAX AND OTHER PROVISIONS

	Bad debts £	Deferred tax £	Total £
At 1 August 2020	-	50,931	50,931
Additional provisions	1,489,862	232,435	1,722,297
At 31 July 2021	1,489,862	283,366	1,773,228

18 PENSION AND OTHER SCHEMES**Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £105,953 (2020 - £82,465).

Staff numbers, who are participating in pension scheme during the financial year:

2020-21 – 162

2019-20 – 125

No pension contribution paid to directors salary.

19 SHARE CAPITAL**Allotted, called up and fully paid shares**

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

20 LOANS AND BORROWINGS

	2021 £	2020 £
Non-current loans and borrowings		
Other borrowings	1,006,712	1,381,903

The loan was obtained in May 2020 under the COVID 19 Business Interruption Loan Scheme at an interest rate of 2.2%. This loan is repayable over six years.

	2021 £	2020 £
Current loans and borrowings		
Other borrowings	396,023	187,689

21 OBLIGATIONS UNDER LEASES AND HIRE PURCHASE CONTRACTS**Operating leases**

The total of future minimum lease payments is as follows:

	2021 £	2020 £
Not later than one year	1,246,000	1,141,000
Later than one year and not later than five years	3,734,167	4,060,417
Later than five years	4,012,667	4,652,000
	8,992,834	9,853,417

The amount of non-cancellable operating lease payments recognised as an expense during the year was £730,655 (2020 - £732,355).

22 DIVIDENDS

	2021 £	2020 £
Dividends paid	177,525	175,000

23 RELATED PARTY TRANSACTIONS

The following property is owned by the shareholders of RTC Education Limited.

Regent House, 167-173 Imperial Drive, Harrow HA2 7JP. Rent of £140,000 (2020: £140,000) was paid during the year.

At the year-end the following amounts were due from the following Companies:

During the year, a net repayment of £265,995 was received from Regent Family Office Ltd (previously called RTC Education 2 Ltd), a UK resident company. Interest of £58,262 (2020: £30,721) was charged during the year. During the year, the Company paid management fees of £1.1m, relating to various educational services. At the year-end, a balance of £790,421 (2020: £998,154) was owed to the Company. This will be repaid during academic year 2021/22.

A net repayment of £7,338 (2020: £872,801) was received from FP (GB) Ltd, a UK resident company under common control. Interest of £34,786 (2020: £44,592) was charged during the year. At the year-end, a balance of £645,107 (2020: £617,659) was owed to the Company.

During the year, a net repayment of of £103,807 was received from Regent Market Ltd (previously called Regent House Ltd), a UK resident company to clear the outstanding balance. During the year, the Company paid management fees of £500,000 to Regent Market Ltd relating to various educational services, including e-commerce projects. Regent Market Ltd is an E-commerce enterprise and provides the digital services of RTC Education Limited.

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2021

	2021 £	2020 £
Turnover	29,052,177	13,146,731
Cost of sales	(4,221,790)	(1,464,872)
Gross profit	24,830,387	11,681,859
Administrative expenses		
Employment costs	7,621,273	6,456,396
Establishment costs	2,011,695	1,696,777
General administrative expenses	6,483,703	3,069,256
Finance charges	12,713	14,830
Depreciation costs	572,555	173,208
	(16,701,939)	(11,410,467)
Other operating income	183,518	328,748
Operating profit	8,311,966	600,140
Other interest receivable and similar income	100,553	80,446
Interest payable and similar charges	319	(12,254)
	100,872	68,192
Profit before tax	8,412,838	668,332
	2021 £	2020 £
Turnover		
Rendering of services, UK	28,682,014	13,136,836
Grants receivable	370,163	9,895
	29,052,177	13,146,731
Cost of sales		
University management fees	4,218,790	(1,464,872)
Bursary grants	3,000	-
	4,221,790	1,464,872
Employment costs		
Salaries (excluding directors)	6,345,931	4,721,447
Staff NIC (Employers)	667,442	461,031
Directors remuneration	181,250	163,333
Staff pensions	105,953	82,465
Subcontract costs	186,658	829,457
Recruitment expenses	58,687	98,710
Annual functions	54,966	44,371
Travel & subsistence	20,386	55,582
	7,621,273	6,456,396

	2021 £	2020 £
Campus costs		
Rent and rates	1,673,518	1,206,596
Light & heat	63,707	121,654
Insurance	44,074	42,136
Fire & security costs	8,914	11,395
Repairs & maintenance	201,888	246,110
Cleaning	19,594	68,886
	2,011,695	1,696,777
General administrative expenses		
Telephone and mobile	36,584	55,720
Subscriptions	84,009	50,948
Course & field fees	9,792	46,403
Computer software & maintenance costs	242,010	159,930
Software updates	180,866	190,820
Postage	3,261	3,482
Printing & stationery	32,686	54,827
Books	38,749	35,488
Exam boards	270,475	182,374
Charitable donations	40,231	(2,440)
Sports expenses	11,623	3,492
Sundry expenses	167	518
Lab & art room expenses	-	1,553
Catering and kitchen supplies	2,402	-
Advertising	897,815	876,440
Accountancy fees	6,390	11,610
Auditor's remuneration	15,000	14,000
Internal auditor	51,975	-
Professional fees	152,688	-
Marketing consultancy costs	2,254,163	849,605
Legal and professional fees	31,875	237,819
Management fees	1,737,278	296,667
Bad debts written off	222,786	-
Loan write-offs	160,878	-
	6,483,703	3,069,256
Finance charges		
Bank and credit card charges	12,713	14,830
Depreciation costs		
Depreciation of short leasehold property	52,478	56,226
Depreciation of tangible fixed assets	520,077	116,982
	572,555	173,208
Other operating income		
Other operating income	183,518	328,748
Other interest receivable and similar income		
Other interest receivable	100,553	80,446
Interest payable and similar expenses		
Bank interest payable	442	12,254
Foreign currency (gains)/losses	(761)	-
	(319)	12,254

TEAM



Dr Selva Pankaj
Principal, CEO and Accountable Officer



Tharshiny Pankaj
Head of Professional Services and Registry



Bushan Mohan
Academic Dean



Will Naylor
Director of Academic
Governance and Quality Assurance



Mohammad T Islam
Head of School of
Business and Enterprise



Dr. Morris A. Anglin
Head of School of Allied Health



Jabir Hassan
Head of School of
Computing & AI



Alka Tailor
Head of Sales, Marketing and Customer
Services, Principal's Assistant



Dr Qudoos Yousuf
Head of School of
Engineering and Creative Science



Rao M Kashif Khan
Deputy Head of School of
Business and Enterprise



Scott Bushell
Head of International Recruitment
and School of Click English



Kylie Hazeldine
Head of ARWA and Operations



Paras Patel
Finance Director



Dr Michael Pinfeld
Director of Student Engagement



Dr Chris Wood
Head of Research, Publications and Enrichment



Peter Holliday
Provost

LONDON

Regent Hill House

153 Great Titchfield Street
Fitzrovia, London
W1W 5BD

HARROW

Regent House

167, Imperial Drive
Harrow, Middlesex
HA2 7HD

KINGSBURY

Masons House

1-3 Valley Drive
London
NW9 9NG

WEMBLEY

Madison House

24-28 London Road
Wembley, Middlesex
HA9 7EX

