

Company Registration No. 04903429 (England and Wales)

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

COMPANY INFORMATION

Directors	Mr Azizur Rahman Dr Nurun Nabi Ms Andreea Roxana Deac Dr Cynthia Leslie White Clr Jyotsna Rahman Islam	(Appointed 8 November 2021)
Company number	04903429	
Registered office	Unit 21 1-13 Adler Street London E1 1EG	
Auditor	Reddy Siddiqui LLP 183-189 The Vale Acton London W3 7RW	

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

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ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The directors present their annual report and financial statements for the year ended 30 September 2021.

Principal activities

The principal activity of the company continued to be that of running a college.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Azizur Rahman

Dr Nurun Nabi

Ms Andreea Roxana Deac

Dr Cynthia Leslie White

Clr Jyotsna Rahman Islam

(Appointed 8 November 2021)

Auditor

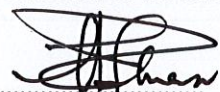
The auditor, Reddy Siddiqui LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the Board

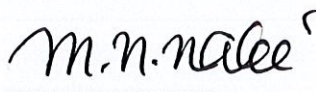


Mr Azizur Rahman

Director

Accountable officer

Date: 22/4/2022



Dr Nurun Nabi

Director

Interim Chair, Board of Governance

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2021

The directors are responsible 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROLS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Statement on Corporate Governance and Internal Control

The Company is governed by its Instruments and Articles, amplified by descriptions of the roles of boards, committees and senior post-holders in the Governance Manual of the College.

The Board of Directors of ICON College is also the Board of Governance (BoG). The BoG is responsible for the statutory oversight of the College to ensure that it meets the laws and regulations of a company limited by shares, the regulations of its regulator and awarding bodies and the expectations of its students, staff and shareholders. The governance arrangements of the College aim to meet the expectations of the Higher Education sector in England, in the core values and primary elements of governance as set out in the Higher Education Code of Governance.

The BoG of the College ensures adequate and effective arrangements are in place for public funds to be managed appropriately in line with the conditions of the grant and the principles of regularity, propriety and Value for Money to protect the interests of taxpayers and other stakeholders. The Company's approach to VFM takes account of quality and fitness for purpose to determine whether goods and services represent good value. The Company is committed to spending well and spending wisely to achieve excellent student outcomes.

During the period of the Financial Statements there were four directors:

Mr Azizur Rahman, Managing Director
Professor Nurun Nabi, Principal (Interim Chair, BoG)
Ms Andreea Deac, non-executive
Dr Cynthia Leslie White, non-executive

The Board of Governance (BoG) has established an infrastructure comprising the Academic Board (AB), Management Board (MB), Audit Committee (AC) and Finance Committee (FC).

The Academic Board, chaired by the Principal, leads on academic governance which is responsible for the oversight of all aspects of teaching and learning and for assurance about academic quality and standards. The Academic Board is attended by all senior academic staff as well as student representatives and it is supported by a network of committees and sub-committees.

The Management Board is chaired by the Managing Director and advises the BoG on all College operational matters. It ensures that adequate resources are provided to support all academic and non-academic activities in the College and also oversees the implementation of the decisions of the BoG including all College policies.

The Audit Committee, chaired by an Independent Member, is due to assist the Board of Governance on audit matters by: advising on risk management and reviewing the Risk Register; reviewing the performance of the Company Auditor and recommending re-appointment if appropriate; reviewing the draft financial statements and any issues arising. The Audit Committee will monitor the internal control system and recommend any actions for improvement. The Audit Committee will also advise the BoG on the internal audit and overseeing the audit process and appointments. It has oversight on the use of grant funding in terms of propriety and Value for Money. The Audit Committee ensures that regularity is maintained for all expenditure and accounting record, and that they are dealt with in accordance with the UK Generally Accepted Accounting Principles presenting a true and fair view.

The Finance Committee, chaired by an External Financial Expert, advises the BoG on budgeting, cash flow, accounting matters and Value for Money.

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROLS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Statement of Primary Responsibilities

As a limited company and a registered HE provider, the directors have adopted, with effect from 20 February 2020, the following Statement of Primary Responsibilities, drawing on the model in the HE Code of Governance. The Board's responsibilities are:

- To approve the mission and strategic vision of the College, long-term academic and business plans and key performance indicators, and to ensure that these meet the interests of shareholders, students and other stakeholders.
- To ensure that processes are in place to monitor and evaluate the performance and effectiveness of the College against the plans and approved key performance indicators, which will be - where possible and appropriate - benchmarked against other comparable Independent Institutions pending the reported intention of OfS to introduce absolute measures.
- To delegate authority to the Managing Director for the corporate, financial, estate and human resource management of the institution; and to the Principal for all academic affairs. To establish and keep under regular review the policies, procedures and limits within such management functions as shall be undertaken by and under the authority of the Managing Director and Principal.
- To ensure the establishment and monitoring of systems for control and accountability, including financial and operational controls and risk assessment, and procedures for handling internal grievances and for managing conflicts of interest.
- To establish processes to monitor and evaluate the performance and effectiveness of the governing body itself.
- To conduct its business in accordance with best practice in corporate governance and with the College's Code of Ethics.
- To safeguard the good name and values of the College.
- To appoint the Managing Director and Principal, and to put in place suitable arrangements for monitoring their performance.
- To appoint a Secretary to the governing body.
- To be the employing/main authority for all staff in the College and to be responsible for establishing a human resources strategy.
- To be the principal financial and business authority of the College, to ensure that proper books of account are kept, to approve the annual budget and financial statements, and to have overall responsibility for the institution's assets.
- To be the College's legal authority and, as such, to ensure that systems are in place for meeting all the College's legal obligations, including those arising from contracts and other legal commitments made in the institution's name.
- To receive assurance that adequate provision has been made for the general welfare of students.
- To ensure that the College's constitution (Articles and Bye Laws) is followed at all times and that appropriate advice is available to enable this to happen.

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROLS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Risk Management

The BoG is responsible for ensuring that the College has a sound system of internal control in place to maintain an appropriate risk management framework and risk management tools (such as risk registers) to manage various risks affecting the sustainability of the College's operation. The BoG is also responsible for evaluating the effectiveness of the internal control in place for risk identification, risk evaluation and the management review of the effectiveness of the arrangement. The BoG will take remedial actions for any weakness and failure.

Risk assessment and internal control are embedded in our ongoing operations. The College's internal control system is risk-based in that it includes an evaluation of the likelihood and impact of any risk becoming a reality. The College is organised into five academic departments supported by specialist functions covering all aspects of the student experience from marketing and recruitment through to examinations and careers. The Managing Director directly oversees the College's administration and financial management. Financial processing is undertaken internally but management accounting and financial advice are sourced from an external accountancy firm.

The Risk Management Framework covers all risks affecting the College, including corporate, operational, regulatory, compliance and academic risks. The College, therefore, maintains a Risk Register covering all the risks. The Risk Register identifies clear ownership of the individual risks to be identified, evaluated and reported to the BoG periodically for appropriate remedial actions to mitigate them. With regard to academic risk management, the Academic Board provides leadership and oversight of these risks and provides a yearly report to the BoG.

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROLS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Internal Control Systems

As per the College's Articles of Association, the Audit Committee's responsibility will cover various areas of College activity including advising and making recommendations to the BoG on the appropriateness of its control systems, risk management processes and tools, processes for promoting Value for Money and the management and quality assurance of data.

The Audit Committee reports to the BoG and will produce an annual report with an opinion on the effectiveness of the College's risk management and internal control.

The internal control arrangements ensure that public funds received are spent consistently and in strict accordance with the purposes for which those funds were given. The College's governance framework has built-in checks to ensure regularity, propriety and Value for Money achieved by the appropriate segregation of duties, so that no single individual has unfettered power. Internal control is scrutinised by the BoG.

The College ensures that regularity is maintained for all items of expenditure and receipts to which are dealt with following the UK Generally Accepted Accounting Principles.

The external consultant will review the effectiveness of internal control systems and advise on improving the internal control environment and the provider's performance in delivering the Value for Money.

Confirmation of Assessment of Principal Business Threats

This is a critical time for the College due to Brexit and the Covid-19 pandemic. Due to the severe global health risks posed by Covid-19, the College anticipated during the lockdown that Covid-19 would have a significant impact on its operation, staff and students, and introduced protective measures to mitigate this.

The principal risk factors that have been identified by the BoG are outlined below.

1. Brexit

The College already achieved OfS's registration with Approved (Fee Cap) and in its Silver Award in the Teaching Excellence Framework. However it is facing considerable risks posed by Brexit. From September 2021 EU students will not receive SLC funding except those in the UK with Pre-Settled and Settled Status confirmed by 30 June 2021. Therefore, from September 2021 onwards the future EU recruitment is set to decrease.

To mitigate this risk, the College introduced validated three-year/four-year Bachelor degrees and Top-Up degrees which will attract more students locally. The College has registered with UCAS in order to recruit mainstream students locally. It will also apply for a Tier 4 licence to recruit international students. The College will closely monitor the economic outlook following Brexit and will maintain flexible resourcing to allow it to respond quickly to prevailing economic conditions.

2. Covid-19

The College recognised early on the uncertainties resulting from the rapid spread of Covid-19 across Europe and from there into the UK. To ensure Covid-19 did not significantly impact upon the College's operation, it initiated protective measures to limit the risk of its campus becoming infected. To maintain staff and students' attendance and productivity at a high level, as the pandemic worsened, the College diverted an increasing and significant amount of its resources to developing a comprehensive on-line teaching & learning environment. Investing in its IT infrastructure enabled both the staff and students to take part in academic and operational activities remotely.

Risk management is an ongoing process which has been maintained and monitored throughout the twelve month period covered by this Financial Report. To the date of signing no fraud or other significant internal control weaknesses have been identified by our Auditors.

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

Opinion

We have audited the financial statements of ICON College of Technology and Management Ltd (the 'company') for the year ended 30 September 2021 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the 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 compliance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion in all material respect the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021, and of its income and expenditure, gains and losses, changes in reserves and cash flows for the year;
 - 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.
- Funds from whatever source administered by the company for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- The provider's grant and fee income, as disclosed in the note to the accounts, is free from material misstatement.
 - Funds provided by the OfS have been applied in accordance with the Terms and Conditions of Funding and any other terms and conditions attached to them.
 - 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.

Matters on which we are required to report by exception

As part of our audit of the financial statements we are required to obtain an understanding of all relevant uncertainties, including those due to the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits are subject to assessing, reviewing and challenging the reasonableness of estimates made by the directors along with the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's prospects and performance.

Covid-19 and Brexit are currently the most significant economic events currently faced by the UK, and as at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We have applied a standardised approach in response to these uncertainties when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of employment laws, health and safety regulations, data protection, and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates. Audit procedures performed included:

Enquiries and discussions with management, Including consideration of known or suspected instances of non-compliances with laws and regulations and fraud.

- Reviewing minutes of meetings held by the Executive Board as those charged with governance.
- Challenging assumptions made by management in making their significant accounting estimates, in particular in relation to revenue.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, journals posted containing unusual words in the account descriptions, journal entries posted by unexpected users, journal entries posted during unusual periods, where any such journal entries were identified.
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

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

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

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.



Seema Siddiqui (Senior Statutory Auditor)
For and on behalf of Reddy Siddiqui LLP

Date: 22-4-22

Chartered Accountants
Statutory Auditor

183-189 The Vale
Acton
London
W3 7RW

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 £	2020 £
Turnover	3	10,537,591	7,943,089
Cost of sales		(1,983,400)	(1,761,191)
Gross profit		<u>8,554,191</u>	<u>6,181,898</u>
Administrative expenses		(14,505,271)	(3,158,370)
Other operating income		9,323	91,395
Operating (loss)/profit	4	<u>(5,941,757)</u>	<u>3,114,923</u>
Interest receivable and similar income	8	140	-
Interest payable and similar expenses	9	-	(878)
(Loss)/profit before taxation		<u>(5,941,617)</u>	<u>3,114,045</u>
Tax on (loss)/profit	10	(782,888)	(596,124)
(Loss)/profit for the financial year		<u><u>(6,724,505)</u></u>	<u><u>2,517,921</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

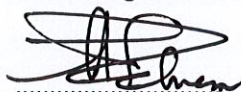
BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		256,962		159,600
Current assets					
Debtors	12	4,510,501		3,909,568	
Cash at bank and in hand		3,437,670		7,756,548	
		<u>7,948,171</u>		<u>11,666,116</u>	
Creditors: amounts falling due within one year	13	<u>(5,957,278)</u>		<u>(2,865,890)</u>	
Net current assets			1,990,893		8,800,226
Total assets less current liabilities			2,247,855		8,959,826
Provisions for liabilities			(47,944)		(35,410)
Net assets			<u>2,199,911</u>		<u>8,924,416</u>
Capital and reserves					
Called up share capital	16		890		890
Profit and loss reserves			2,199,021		8,923,526
Total equity			<u>2,199,911</u>		<u>8,924,416</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

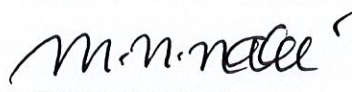
The financial statements were approved by the Board of Directors and authorised for issue on 22/4/2022 and are signed on its behalf by:



Mr Azizur Rahman
Director

Accountable officer

Company Registration No. 04903429



Dr Nurun Nabi

Director

Interim Chair, Board of Governance

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 October 2019	890	6,405,605	6,406,495
Period ended 30 September 2020:			
Profit and total comprehensive income for the period	-	2,517,921	2,517,921
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2020	890	8,923,526	8,924,416
Year ended 30 September 2021:			
Loss and total comprehensive income for the year	-	(6,724,505)	(6,724,505)
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2021	<hr/> 890 <hr/>	<hr/> 2,199,021 <hr/>	<hr/> 2,199,911 <hr/>

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	19	(3,516,301)		2,747,217	
Interest paid		-		(878)	
Income taxes paid		(646,288)		(404,123)	
Net cash (outflow)/inflow from operating activities		(4,162,589)		2,342,216	
Investing activities					
Purchase of tangible fixed assets		(156,429)		(38,035)	
Interest received		140		-	
Net cash used in investing activities		(156,289)		(38,035)	
Net (decrease)/increase in cash and cash equivalents		(4,318,878)		2,304,181	
Cash and cash equivalents at beginning of year		7,756,548		5,452,367	
Cash and cash equivalents at end of year		3,437,670		7,756,548	

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

Company information

ICON College of Technology and Management Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 21, 1-13 Adler Street, London, E1 1EG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Tuition fees are stated gross of any expenditure which is not a discount and are credited to the Profit and Loss account over the period in which students are studying.

All government grants funding are released as income to the Profit and Loss account when the company is entitled to it, subject to any performance related conditions being met. Income received in advance of performance related conditions being met is credited to deferred income within one year, or more than one year, and released to the Profit and Loss account in line with such conditions being met. The government capital grants funding are recognised in income over the expected useful life of the asset to which the grant relates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of 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 deducting all of its liabilities.

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2021 £	2020 £
Turnover analysed by class of business		
Fees from students	9,350,013	7,911,152
Grant Income from the OfS	1,187,578	31,937
Fee income for taught awards (exclusive of VAT)	-	-
Fee income for research awards (exclusive of VAT)	-	-
Fee income from non-qualifying courses (exclusive of VAT)	-	-
Total grant and fee income	10,537,591	7,943,089

	2021 £	2020 £
Other significant revenue		
Interest income	140	-
Grants received	9,323	91,395

4 Operating (loss)/profit

	2021 £	2020 £
Operating (loss)/profit for the year is stated after charging/(crediting):		
Government grants	(9,323)	(91,395)
Depreciation of owned tangible fixed assets	59,067	55,649
Operating lease charges	740,108	669,323

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Teaching staff	19	22
Non teaching staff	17	13
Total	36	35

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

5 Employees

(Continued)

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	1,481,763	1,059,282
Social security costs	161,480	112,017
Pension costs	23,178	18,482
	<u>1,666,421</u>	<u>1,189,781</u>

Emoluments of the principal, head of the college, were as follows

	2021 £	2020 £
Wages and salaries	93,032	78,391
Pension costs	547	1,314
	<u>93,579</u>	<u>79,705</u>

The Principal of the College, also director of the company, is a full time employee of the College to fulfil the duties as a Principal. The remuneration package consists of basic salary, but no other remuneration or benefit.

For the accounting period ending 30 September 2021, there were no staff, including the Directors and Principal, that had a total remuneration of over £100,000. In addition, the College has not paid any severance payments during the financial year.

6 Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	<u>9,000</u>	<u>7,348</u>
For other services		
All other non-audit services	<u>3,000</u>	<u>3,000</u>

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

7 Directors' remuneration

	2021 £	2020 £
Remuneration for qualifying services	186,829	168,260
Amounts receivable under long term incentive schemes	-	-
Company pension contributions to defined contribution schemes	1,864	2,629
Compensation for loss of office	-	-
	<u>188,693</u>	<u>170,889</u>

The Directors' salary (and that of the Principal) was subject to the same inflationary increase as other College staff. This policy was agreed by these two individuals in their roles as directors of the company and shareholders. The directors did not receive any other taxable or non taxable benefits from the company.

Relationship of Principal/Managing director pay and remuneration expressed as a multiple

2020

The Managing Director's and Principal's total (being the same as basic) remuneration as a multiple of the median of all staff

2.4

Remuneration amounting to £0 (2020 - £0) has been waived.

8 Interest receivable and similar income

	2021 £	2020 £
Interest income		
Interest on bank deposits	<u>140</u>	<u>-</u>
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	<u>140</u>	<u>-</u>

9 Interest payable and similar expenses

	2021 £	2020 £
Other finance costs:		
Other interest	<u>-</u>	<u>878</u>

10 Taxation

	2021 £	2020 £
Current tax		
UK corporation tax on profits for the current period	<u>770,354</u>	<u>594,780</u>

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

10 Taxation

(Continued)

	2021 £	2020 £
Deferred tax		
Origination and reversal of timing differences	12,534	1,344
	<u> </u>	<u> </u>
Total tax charge	782,888	596,124
	<u> </u>	<u> </u>

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
(Loss)/profit before taxation	(5,941,617)	3,114,045
	<u> </u>	<u> </u>
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(1,128,907)	591,669
Tax effect of expenses that are not deductible in determining taxable profit	1,926,794	-
Depreciation on assets not qualifying for tax allowances	11,222	10,573
Other non-reversing timing differences	12,534	1,344
Annual investment allowance	(38,562)	(7,227)
Writing down allowances	(193)	(235)
	<u> </u>	<u> </u>
Taxation charge for the year	782,888	596,124
	<u> </u>	<u> </u>

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

11 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 October 2020	530,561	152,526	683,087
Additions	142,581	13,848	156,429
	<hr/>	<hr/>	<hr/>
At 30 September 2021	673,142	166,374	839,516
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 October 2020	415,107	108,380	523,487
Depreciation charged in the year	46,168	12,899	59,067
	<hr/>	<hr/>	<hr/>
At 30 September 2021	461,275	121,279	582,554
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 September 2021	211,867	45,095	256,962
	<hr/>	<hr/>	<hr/>
At 30 September 2020	115,454	44,146	159,600
	<hr/>	<hr/>	<hr/>

12 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	4,037,786	3,456,326
Other debtors	134,630	152,743
Prepayments and accrued income	338,085	300,499
	<hr/>	<hr/>
	4,510,501	3,909,568
	<hr/>	<hr/>

13 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	427,974	222,243
Corporation tax	468,055	343,989
Other taxation and social security	54,245	31,128
Other creditors	4,240,612	2,028,526
Accruals and deferred income	766,392	240,004
	<hr/>	<hr/>
	5,957,278	2,865,890
	<hr/>	<hr/>

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

14 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2021 £	Liabilities 2020 £
Balances:		
Accelerated capital allowances	47,944	35,410
	<u>47,944</u>	<u>35,410</u>
Movements in the year:		2021 £
Liability at 1 October 2020		35,410
Charge to profit or loss		12,534
		<u>47,944</u>
Liability at 30 September 2021		<u>47,944</u>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

15 Retirement benefit schemes

	2021 £	2020 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	23,178	18,482
	<u>23,178</u>	<u>18,482</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

16 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	890	890	890	890
	<u>890</u>	<u>890</u>	<u>890</u>	<u>890</u>

17 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	740,108	639,626
	<u>740,108</u>	<u>639,626</u>

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

18 Directors' transactions

Dividends totalling £0 (2020 - £0) were paid in the year in respect of shares held by the company's directors.

19 Cash (absorbed by)/generated from operations

	2021 £	2020 £
(Loss)/profit for the year after tax	(6,724,505)	2,517,921
Adjustments for:		
Taxation charged	782,888	596,124
Finance costs	-	878
Investment income	(140)	-
Depreciation and impairment of tangible fixed assets	59,067	55,649
Movements in working capital:		
Increase in debtors	(600,933)	(2,643,510)
Increase in creditors	2,967,322	2,220,155
Cash (absorbed by)/generated from operations	(3,516,301)	2,747,217

20 Analysis of changes in net funds

	1 October 2020 £	Cash flows 30 September 2021 £
Cash at bank and in hand	7,756,548	(4,318,878)