

Registered number: 07165333

GLOBAL BANKING SCHOOL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

GLOBAL BANKING SCHOOL LIMITED

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GLOBAL BANKING SCHOOL LIMITED
COMPANY INFORMATION

Directors A Erdonatsat

L Falcone
S Kotta
Professor R Lloyd
Professor M Malcolm
Dr V Rana

Registered number 07165333

Registered office 891 Greenford Road
Greenford
London
UB6 0HE

Independent auditor Blick Rothenberg Audit LLP

Chartered Accountants & Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

1. Strategic Report (continued)

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Companies Act 2006

The likely consequences of any decision in the long-term

The directors believe that they have acted in the way they consider, in good faith, to promote the long term

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024**

Employment of disabled persons

GBS has a concerned and inclusive approach towards its employees, particularly those with disabilities. The company diligently fosters an accessible work environment, tailored to meet diverse needs. This commitment extends to organising various awareness training programs, designed to cultivate an understanding and supportive workplace culture. The School also prioritises flexible work arrangements, acknowledging the unique

GLOBAL BANKING SCHOOL LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024**

Investment in Student Management and ERP system and other IT projects

GBS has invested significantly in our cloud based student record system, Thesis, and ERP, Unit 4. The intent is to transform our student experience by providing a holistic view of every student and powerful insights that

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Financial Sustainability

GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 FEBRUARY 2024

9. Statement of Governance and Internal Control

The following statement is intended to provide an understanding of the governance and internal control applicable to GBS as it has operated for the year ended 30 February 2024 and up to the date of approval of this

GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

The Provost is the principal academic officer of the School and the Chief Executive Officer is the Accountable

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GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 29 FEBRUARY 2024

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

- Consideration at Board meetings of the strategic direction, plans and performance of the institution.

staff.

- Comprehensive financial regulations associated with financial controls and procedures approved by the

GLOBAL BANKING SCHOOL LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

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

London, Birmingham, Leeds, and Manchester. GBS is highly successful in recruiting students living in areas of

GLOBAL BANKING SCHOOL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 29 FEBRUARY 2024

The directors present their report and the financial statements for the year ended 29 February 2024.

Principal activity

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

Results and dividends

The profit for the year, after taxation, amounted to £47,227,204 (2023 - £29,436,080).

The directors declared dividends of £23,154,000 (2023: £5,700,000) during the year to Global Education

Holdings Limited.

Directors

The directors who served during the year were:

A Erdenetsogt
L Falcone
S Kotta
Professor R Lloyd
Professor M Malcolm
Dr V Rana

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024**

Streamlined Energy and Carbon Reporting (SECR)

For the year 2024, the Group has adopted the Streamlined Energy and Carbon Reporting (SECR) regulations, which require the Group to report on its energy and carbon emissions. The Group's energy and carbon emissions are reported in the following table:

GLOBAL BANKING SCHOOL LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

Disclosure of information to auditor

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

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

GLOBAL BANKING SCHOOL LIMITED

FOR THE YEAR ENDED 29 FEBRUARY 2024

The directors are responsible for preparing the strategic report, the directors' report and the financial statements

GLOBAL BANKING SCHOOL LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL BANKING
SCHOOL LIMITED
FOR THE YEAR ENDED 28 FEBRUARY 2024**

Opinion

We have audited the financial statements of Global Banking School Limited (the company) for the year ended

GLOBAL BANKING SCHOOL LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBAL BANKING
SCHOOL LIMITED (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024**

Other Information

The other information comprises the information included in the annual report other than the financial statements.

The auditor's report does not constitute an audit of the other information. The directors are responsible for the other information contained

GLOBAL BANKING SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

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SCHOOL LIMITED (CONTINUED) FOR THE YEAR ENDED 29 FEBRUARY 2024

Responsibilities of directors

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework, which includes the design, implementation and maintenance of adequate internal control systems to mitigate the risks of material misstatement, whether due to fraud or error.

The directors are also responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, related matters, and using the going concern basis of accounting unless management has concluded that liquidation or a business reorganization is probable or imminent.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

GLOBAL BANKING SCHOOL LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Note	2024 £	2023 £
Turnover	3	233,566,242	163,087,946
Cost of sales		(105,497,518)	(80,500,951)
Gross profit		128,068,724	82,586,995
Administrative expenses		(66,978,803)	(46,478,492)
Operating profit	4	61,089,921	36,108,503
Interest receivable and similar income	7	272,942	161,916
Profit before taxation		61,362,863	36,270,419
Tax on profit	8	(14,235,659)	(6,834,339)
Profit for the financial year		47,227,204	29,436,080

There are no items of other comprehensive income for either the year or the prior year other than the profit for

**BALANCE SHEET
AS AT 29 FEBRUARY 2024**

	Note	29 February 2024 £	28 February 2023 £
Fixed assets			
Intangible assets	10	2,991,249	1,051,835
Tangible assets	11	10,931,659	9,938,844
		13,922,908	10,990,679
Current assets			
<u>Debtors: amounts falling due after more than</u>			

GLOBAL BANKING SCHOOL LIMITED

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 March 2022	100	16,180,396	16,180,496

GLOBAL BANKING SCHOOL LIMITED
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

	29 February 2024	28 February 2023
Note	£	£
Cash flows from financing activities		
Repayment of finance leases	-	(68,749)
Dividends distributed	(23,154,000)	(5,700,000)
Net cash used in financing activities	(23,154,000)	(5,768,749)

Net increase in cash and cash equivalents	7,842,333	13,532,727
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Cash and cash equivalents at beginning of year	14,378,509	845,782
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Cash and cash equivalents at the end of year	13 22,220,842	14,378,509
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Cash and cash equivalents at the end of year comprise:

Cash at bank and in hand	22,220,842	14,378,509
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

1. General information

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

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

London, U.K.

The financial statements are presented in Sterling (£), which is the functional currency of the company.

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

2. Accounting policies (continued)

2.4 Intangible assets

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

GLOBAL BANKING SCHOOL LIMITED

FOR THE YEAR ENDED 29 FEBRUARY 2024

3. Accounting policies (continued)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

2. Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

FOR THE YEAR ENDED 29 FEBRUARY 2024

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

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

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

2 *Accounting policies (continued)*

2.15 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive

GLOBAL BANKING SCHOOL LIMITED

GLOBAL BANKING SCHOOL LIMITED

FOR THE YEAR ENDED 29 FEBRUARY 2024

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

	29 February 2024	28 February 2023
Basic salary	£ 198,334	£ 183,333

Pension contributions

918

881

250,000

250,000

GLOBAL BANKING SCHOOL LIMITED

FOR THE YEAR ENDED 29 FEBRUARY 2024

7. Interest receivable

	2024 £	2023 £
Interest receivable from group companies	289,461	161,694
Other interest receivable	83,481	222

8. Taxation

	2024 £	2023 £
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GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 - lower than) the standard rate of corporation tax in the UK of 25% (2023 - 19%). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	<u>61,462,863</u>	<u>36,270,419</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 19%)	15,409,156	6,891,380
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation		
Goodwill impairment	121,045	12,727
Capital allowances for year in excess of depreciation	705,347	(204,327)
Adjustments to tax charge in respect of prior periods	(615,629)	133,549
Other differences	(42,557)	-
Group relief	(1,044,388)	-
Adjustment for lower tax rate for part of the year	(207,245)	-

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

10. Intangible assets

	Computer software £
Cost	
At 1 March 2023	1,264,970
Additions	2,325,732
<u>At 29 February 2024</u>	<u>3,590,702</u>

At 1 March 2023	213,135
Charge for the year	386,318
<u>At 29 February 2024</u>	<u>599,453</u>

Net book value

At 29 February 2024	<u>2,991,249</u>
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At 29 February 2023	4,054,025
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GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

11. Tangible fixed assets

Short term

leasehold

Motor

Office

Computer

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2024

12. Debtors

2023 2022

Due after more than one year

£

£

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29 FEBRUARY 2024

14. Creditors: Amounts falling due within one year

	29 February 2024 £	28 February 2023 £
Trade creditors	3,324,851	446,141
Amounts owed to group undertakings	16,378,789	1,318,272
Corporation tax	10,280,313	5,872,736
Other taxation and social security	1,895,336	1,333,565
Other creditors	190,831	98,387
Accruals and deferred income	38,898,679	31,876,519
	<u>70,968,799</u>	<u>40,945,620</u>

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

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

	29 February 2024 £	28 February 2023 £
Accruals and deferred income	1,145,000	1,333,565

GLOBAL BANKING SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

Dilapidation
provision for

£

£

£

Utilised in year
Released in year

- (490,185) (490,185)
- (509,815) (509,815)

GLOBAL BANKING SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

	2024 £	2023 £
Ordinary shares are classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

19. Reserves

Profit and loss account

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

20. Analysis of net debt

	At 1 March 2023 £	Cash flows £	At 29 February 2024 £
Cash at bank and in hand	14,378,509	7,842,333	22,220,842

GLOBAL BANKING SCHOOL LIMITED

FOR THE YEAR ENDED 29 FEBRUARY 2024

23. Commitments under operating leases

At 29 February 2024, the company had future minimum lease payments due under non-cancellable

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

26. Details of grant and fee income

	29 February 2024	28 February 2023
	£	£
Grant income from the OfS	-	-
Grant income from other bodies	-	-
Fee income for taught awards (exclusive of VAT)	11,659,500	12,012,580
Fee income for research awards (exclusive of VAT)	-	-
Fee income from non-qualifying courses (exclusive of VAT)	221,808,409	151,047,720
Non-fee income	98,333	27,646
	<u>233,566,242</u>	<u>163,087,946</u>

27. Access and participation investment

Whilst Global Banking School Limited is not required to have a formal Access and Participation Plan, it has a