

Company registration number 04903429 (England and Wales)

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

COMPANY INFORMATION

Directors Mr Azizur Rahman
Prof Nurun Nabi
Ms Andreea Roxana Deac
Dr Cynthia Leslie White
Cllr Jyotsna Rahman Islam

Company number 04903429

Registered office Unit 21
1-13 Adler Street
London
United Kingdom
E1 1EG

Auditor Reddy Siddiqui LLP
183-189 The Vale
Acton
London
United Kingdom
W3 7RW

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

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ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors present the Strategic Report for the year-ended 30 September 2023.

Fair review of the business

The Board of Governance is pleased to report that in the year ended September 2023, the College has continued to discharge its mission by providing accessible higher education for students raising and widening educational participation in East London and beyond; equipping students with marketable skills for effective and rewarding careers; and offering an educational experience that maximises student support, thus ensuring students reach their full potential.

The College has expanded its course offering with a new Diploma in Education and Teaching, offering students the chance to learn through formal lectures and practical placement opportunities.

The Board of Governance will be strengthened through the recruitment of additional members, as well as a formal governance review being undertaken to strengthen the processes in the Board as well as the supporting Committees. The teaching quality at the College has been recognised by the Teaching Excellence Framework (TEF) panel, which awarded the College for Students Experience: Bronze and for Student Outcome: Silver, Overall: Bronze in 2023.

The College has invested in its personal tutor provision, careers service and academic support. It also supports its academic staff both full and part time towards Fellow of the Higher Education Academy (FHEA) status. These have been appreciated by the students with National Student Survey (NSS) scores released in July 2023, at 85.13% overall satisfaction.

The College is pleased that following the Office for Students (OfS) approval of its Access and Participation Plan (APP), the College can expand its educational offering to those from disadvantaged groups. The work to implement this plan is underway and is focused on initial areas of increasing effective outreach, extending induction and enhancing learning and teaching.

Due to its APP approval in July 2022 the College is an Approved (Fee Cap) provider registered with the OfS and the College has received both teaching and capital grant funds. The criteria for the spending of this as well as the review of spend has been reviewed by both Audit and Finance Committees.

Student recruitment has been an area of focus in the College with the reduced market less demand in HND level courses, The College is well placed to transition with its new partnership and course provision for Bachelor Degrees with Foundation year, Top Up and Masters courses offered through Bishop Grosseteste University (BGU). Student numbers are as follows:

	2023	2022
Students	1301	1379

The College is committed to achieving Value for Money in all its activities through the best use of the resources available to maximise the benefits gained from those activities in the best interest of students, regulator and shareholders, through economy efficiency, and effectiveness in its spending.

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Key performance indicators

The company's key financial indicators during the year were as follows:	2023	2022
	£'000	£'000
Total income	8,761	8,187
Profit after tax	570	1,091
Profit after tax as a proportion of total income	6.5%	13.30%

The financial position of the College stands at the end of year were as follows:	2023	2022
	£'000	£'000
Total equity	3,863	3,294
Total net current assets	3,708	3,096

Other information and explanations

The Office for Students (OfS) requires the College to have regard to the Higher Education Senior Staff Remuneration Code published by the CUC. For the accounting year ended on 30 September 2023, the Board of Governance can confirm that there were no staff, including the Directors and Principal, who had a total remuneration of over £100,000 per annum.

On behalf of the Board

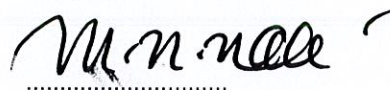


Mr Azizur Rahman

Director

Accountable Officer

Date: 23/02/2024



Prof Nurun Nabi

Principal

Interim Chair, Board of Governance

Date: 23/02/2024

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The directors present their annual report and financial statements for the year ended 30 September 2023.

Principal activities

ICON College is a private HE College providing educational opportunities through a range of HND/Level 5 programmes in the areas of Computing, Business, Travel Tourism and Hospitality Management, Education and Training, and Health and Social Care. The College also offers Top-Up programmes through its validating partner, Falmouth University

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
Prof Nurun Nabi
Ms Andreea Roxana Deac
Dr Cynthia Leslie White
Cllr Jyotsna Rahman Islam

Results and dividends

The results for the year are set out on page 12.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

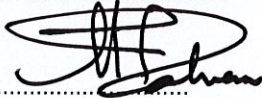
Auditor

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

Statement of disclosure to auditor

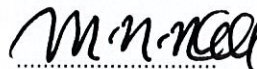
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to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

On behalf of the Board



Mr Azizur Rahman
Director
Accountable Officer

Date: 23/02/2024



Prof Nurun Nabi
Principal
Interim Chair, Board of Governance

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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

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 2023 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 2023, 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.

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 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.

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

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

Other matters which we are required to address by the Office for Students (OfS) and Research England

- 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 College's expenditure on Access and Participation activities for the financial year as disclosed in note to the financial statements is free from material misstatement.
- The requirements of the OfS's accounts direction have been met.

Matters on which we are required to report by exception

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

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

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

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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

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 fraud and non-compliances with laws and regulations.

- Reviewing minutes of meetings held by the Board of Governance 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.

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.



Omar Siddiqui
Senior Statutory Auditor
For and on behalf of Reddy Siddiqui LLP

Date: 23/02/2024

Chartered Accountants
Statutory Auditor

183-189 The Vale
Acton
London
United Kingdom
W3 7RW

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROLS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Statement on Corporate Governance and Internal Control

This statement covers the period from 1 October 2022 to 30 September 2023, and the period up to the date of approval of the audited financial statements.

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 the College's educational 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 five directors:

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

The Board of Governance (BoG) has established a governance infrastructure comprising the Academic Board (AB), Management Board (MB), Audit Committee (AC) and Finance Committee (FC). In the financial year ended 30 September 2023, the BoG had 6 ordinary meetings, and 1 extra-ordinary meetings, discussing a range of strategic measures and receiving reports from the other Committees of the College. The Board of Governance (BoG) receives and reviews the Minutes and other reports of all its sub-committees. The BoG has membership of both the Finance and Audit committees. Concerns raised by the BoG are actioned to mitigate any critical issues.

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 College academic staff, as well as external academic members and student representatives. The Academic Board is supported by a network of committees and sub-committees. In the financial year ended 30 September 2023, the Academic Board had 5 ordinary meetings, and one extra-ordinary meeting.

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. As per current terms of reference the Management Board meets on a monthly basis, and had 12 meetings in the year.

The Audit Committee, chaired by a co-optee with reporting rights to the BoG, assists 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 records, and that they are dealt with in accordance with the UK Generally Accepted Accounting Principles presenting a true and fair view. During the financial year the Audit Committee had 4 meetings and 1 follow-up meeting.

The Finance Committee, chaired by an External Financial Expert, advises the BoG on budgeting, cash flow, accounting matters, OfS grant fund expenditure, and Value for Money. During the financial year the Finance Committee had 4 meetings.

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROLS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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 the Access and Participation Plan (APP) is submitted to OfS for approval. The Board has overall responsibility to ensure implementation of the approved APP.
- 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 2023

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 College's 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 twice a year with 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.

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 College is considering an external independent auditor to evaluate the effectiveness of the current internal control system in place.

The Audit Committee reports to the BoG and produces 'Audit Committee 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. These arrangements are in place to safeguard the prevention and detection of corruption, fraud, bribery and other irregularities. Internal control is scrutinised by the BoG.

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

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

1. Market Competition

The market competition on student recruitment is continuously increasing higher year on year due to opening of more off campus university branches in London. The post Brexit effect has had an impact on new EU students arriving into the country. This has a direct effect on new entrants due to the fact that a high proportion of the College students has been from EU nationals. In addition, the impact of the Covid-19 pandemic is becoming clearer with long term health and psychological effect on many people. Further, high inflation and high living costs will have an impact on students continuing higher studies, especially the mature students who form the major part of our student body of the College.

To mitigate the above effects, the College is increasing its various marketing campaigns especially through social media to reach out to prospective students. The College is establishing new partnerships, as part of the Access and Participation Plan, with local schools and various other organisations to have access for student recruitment.

The College is now recruiting more students through its foundation courses to widen the student participation.

Necessary relevant student support services are continuously being reviewed to assist students' continuation and completion.

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROLS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Regulation

The College has an ongoing obligation to comply with the requirements of its regulator, OfS as well as the compliance requirements of other bodies such as Companies House, HESA, QAA, Pearson, BGU and Falmouth University. The College works with the regulator to keep abreast of changes in requirements, such as the new OfS condition B3 regulation and works with its internal policy team and external lawyers to make sure these changes are effectively incorporated into policy and implemented in practice.

3. Macro-economic factors

The increase in the cost of living, due to rising inflation, as well as increased energy bills, is a challenge to the continued increasing profitability of the College. The College is adapting to this through its provision of a hardship fund bursary as well as a full-time Welfare Officer, to support the student population. Sufficient reserves are also maintained to enable the College to serve the student body without interruption throughout this current period of increased costs.

Governance Review

The College is further managing its overall resilience to risk by undertaking a review of its governance structure and processes with an external governance advisor; to ensure that these are efficient and effective at enabling the College to provide value to its students as well as meeting the expectations of its regulators.

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

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
Turnover	3	8,761,463	8,187,872
Cost of sales		(1,680,641)	(1,343,281)
Gross profit		7,080,822	6,844,591
Administrative expenses		(6,339,477)	(5,499,449)
Operating profit	4	741,345	1,345,142
Interest receivable and similar income	7	-	12
Profit before taxation		741,345	1,345,154
Tax on profit	10	(175,488)	(251,300)
Profit for the financial year		565,857	1,093,854

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

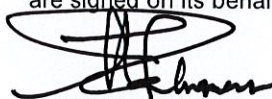
ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

BALANCE SHEET

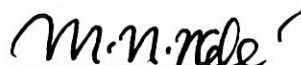
AS AT 30 SEPTEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	11		200,753		242,840
Current assets					
Debtors	12	4,752,432		4,245,867	
Cash at bank and in hand		3,998,870		3,120,924	
		8,751,302		7,366,791	
Creditors: amounts falling due within one year	13	(5,043,023)		(4,270,447)	
Net current assets			3,708,279		3,096,344
Total assets less current liabilities			3,909,032		3,339,184
Provisions for liabilities			(49,410)		(45,419)
Net assets			3,859,622		3,293,765
Capital and reserves					
Called up share capital	17		890		890
Profit and loss reserves			3,858,732		3,292,875
Total equity			3,859,622		3,293,765

The financial statements were approved by the Board of Directors and authorised for issue on 23/02/2024 and are signed on its behalf by:



Mr Azizur Rahman
Director
Accountable Officer
Company Registration No. 04903429



Prof Nurun Nabi
Principal
Interim Chair, Board of Governance

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 October 2021	890	2,199,021	2,199,911
Year ended 30 September 2022:			
Profit and total comprehensive income	-	1,093,854	1,093,854
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2022	890	3,292,875	3,293,765
Year ended 30 September 2023:			
Profit and total comprehensive income	-	565,857	565,857
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2023	<u>890</u>	<u>3,858,732</u>	<u>3,859,622</u>

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	20	1,013,440		410,717	
Income taxes paid		(90,061)		(652,401)	
		<u> </u>		<u> </u>	
Net cash inflow/(outflow) from operating activities		923,379		(241,684)	
Investing activities					
Purchase of tangible fixed assets		(45,433)		(75,074)	
Interest received		-		12	
		<u> </u>		<u> </u>	
Net cash used in investing activities		(45,433)		(75,062)	
		<u> </u>		<u> </u>	
Net increase/(decrease) in cash and cash equivalents		877,946		(316,746)	
Cash and cash equivalents at beginning of year		3,120,924		3,437,670	
		<u> </u>		<u> </u>	
Cash and cash equivalents at end of year		<u><u>3,998,870</u></u>		<u><u>3,120,924</u></u>	

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

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, United Kingdom, 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 services provided in the normal course of business, and is shown net of other sales related taxes.

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 is 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 2023

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

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

1.8 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 2023

1 Accounting policies (Continued)

1.9 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.

1.10 Retirement benefits

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

1.11 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 leased asset are consumed.

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.

3 Turnover and other revenue

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

	2023	2022
	£	£
Turnover analysed by class of business		
Fees from students	8,110,074	7,706,427
Grant Income from the OfS	651,389	481,445
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)	-	-
	<u> </u>	<u> </u>
Total grant and fee income	8,761,463	8,187,872
	<u> </u>	<u> </u>
	2023	2022
	£	£
Other significant revenue		
Interest income	-	12
	<u> </u>	<u> </u>

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Operating profit

	2023	2022
	£	£
Operating profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	87,520	89,196
Operating lease charges	971,237	905,813
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2023	2022
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	9,000	9,000
	<u> </u>	<u> </u>
For other services		
All other non-audit services	3,000	3,000
	<u> </u>	<u> </u>

6 Employees

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

	2023	2022
	Number	Number
Teaching staff	27	26
Non teaching staff	32	30
	<u> </u>	<u> </u>
Total	59	56
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2023	2022
	£	£
Wages and salaries	2,434,815	2,241,192
Social security costs	265,408	251,523
Pension costs	37,393	37,292
	<u> </u>	<u> </u>
	2,737,616	2,530,007
	<u> </u>	<u> </u>

Emoluments of the Principal, head of the College, were as follows

	2023	2022
	£	£
Wages and salaries	91,917	92,500
Pension costs	-	-
	<u> </u>	<u> </u>
	91,917	92,500
	<u> </u>	<u> </u>

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

6 Employees

(Continued)

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 2023, 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.

7 Interest receivable and similar income

	2023	2022
	£	£
Interest income		
Interest on bank deposits	-	12
	<u> </u>	<u> </u>
	2023	2022
	£	£
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	-	12
	<u> </u>	<u> </u>

8 Directors' remuneration

	2023	2022
	£	£
Remuneration for qualifying services	183,833	185,000
Amounts receivable under long term incentive schemes	-	-
Company pension contributions to defined contribution schemes	1,761	1,321
Compensation for loss of office	-	-
	<u> </u>	<u> </u>
	<u>185,594</u>	<u>186,321</u>

The Directors' salary (and that of the Principal) was subject to the same inflationary increase as other College staff and there were no performance related elements in 2022-23. 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

	2023
The Managing Director's and Principal's total (as their basic salary is same) remuneration as a multiple of the median of all staff	2.3

Remuneration amounting to £0 (2022 - £0) has been waived.

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

9 Access and Participation plan

The College has an Access and Participation plan approved by the OfS Director of Fair Access and Participation in July 2022.

Below is a breakdown of the expenditure incurred during the financial year by type:

	2023	2022
Access investment	89,431	93,662
Financial support investment	57,334	-
Support for disabled students	1,300	-
Research and evaluation investment	9,350	-
	<u>157,415</u>	<u>93,662</u>

The amount includes £64,431 for the accounting period ending 30th September 2023 (2022:£46,162) in staff costs to deliver the Access and Participation activities.

The web link to the College's access and participation plan is: <https://www.iconcollege.ac.uk/Page/141>

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

10 Taxation

	2023 £	2022 £
Current tax		
UK corporation tax on profits for the current period	171,496	253,825
Deferred tax		
Origination and reversal of timing differences	(10,351)	(2,525)
Changes in tax rates	14,343	-
Total deferred tax	3,992	(2,525)
Total tax charge	175,488	251,300

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

	2023 £	2022 £
Profit before taxation	741,345	1,345,154
Expected tax charge based on the standard rate of corporation tax in the UK of 25.00% (2022: 19.00%)	185,336	255,579
Effect of change in corporation tax rate	(23,311)	-
Depreciation on assets not qualifying for tax allowances	21,880	16,947
Other non-reversing timing differences	3,992	(2,525)
Annual investment allowance	(12,238)	(18,543)
Writing down allowances	(171)	(158)
Taxation charge for the year	175,488	251,300

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

11 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 October 2022	728,095	186,495	914,590
Additions	17,307	28,126	45,433
At 30 September 2023	745,402	214,621	960,023
Depreciation and impairment			
At 1 October 2022	532,837	138,913	671,750
Depreciation charged in the year	67,326	20,194	87,520
At 30 September 2023	600,163	159,107	759,270
Carrying amount			
At 30 September 2023	145,239	55,514	200,753
At 30 September 2022	195,258	47,582	242,840

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	4,069,900	3,591,818
Other debtors	134,114	134,421
Prepayments and accrued income	548,418	519,628
	4,752,432	4,245,867

13 Creditors: amounts falling due within one year

	Notes	2023	2022
		£	£
Trade creditors		426,713	251,548
Corporation tax		150,915	69,479
Other taxation and social security		74,044	72,792
Deferred income	15	2,258,777	1,886,022
Other creditors		1,331,044	1,499,106
Accruals and deferred income		801,530	491,500
		5,043,023	4,270,447

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

14 Deferred taxation

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

	Liabilities 2023 £	Liabilities 2022 £
Balances:		
Accelerated capital allowances	49,410	45,419
	<u>49,410</u>	<u>45,419</u>
		2023 £
Movements in the year:		
Liability at 1 October 2022		45,419
Credit to profit or loss		(10,351)
Effect of change in tax rate - profit or loss		14,342
		<u>49,410</u>
Liability at 30 September 2023		<u>49,410</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 Deferred income

	2023 £	2022 £
Arising from Tuton fees	2,258,777	1,886,022
	<u>2,258,777</u>	<u>1,886,022</u>

16 Retirement benefit schemes

	2023 £	2022 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	37,393	37,292
	<u>37,393</u>	<u>37,292</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.

17 Share capital

	2023 Number	2022 Number	2023 £	2022 £
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>

ICON COLLEGE OF TECHNOLOGY AND MANAGEMENT LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

18 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:

	2023 £	2022 £
Within one year	918,000	918,000

19 Directors' transactions

Dividends totalling £0 (2022 - £0) were paid in the year in respect of shares held by the company's directors.

The director's loan account is in credit of £1,162,646 (2022 in credit of £1,496,746).

20 Cash generated from operations

	2023 £	2022 £
Profit for the year after tax	565,857	1,093,854
Adjustments for:		
Taxation charged	175,488	251,300
Investment income	-	(12)
Depreciation and impairment of tangible fixed assets	87,520	89,196
Movements in working capital:		
(Increase)/decrease in debtors	(506,565)	264,634
Increase/(decrease) in creditors	318,385	(775,037)
Increase/(decrease) in deferred income	372,755	(513,218)
Cash generated from operations	<u>1,013,440</u>	<u>410,717</u>

21 Analysis of changes in net funds

	1 October 2022	Cash flows	30 September 2023
	£	£	£
Cash at bank and in hand	3,120,924	877,946	3,998,870
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>