

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022
FOR
JSA EDUCATION GROUP LTD.**

JSA EDUCATION GROUP LTD.
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FOR THE YEAR ENDED 31 JULY 2022

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JSA EDUCATION GROUP LTD.
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2022

DIRECTORS:

S N Smith
Ms F K Khan

REGISTERED OFFICE:

20 Hanover Square
London
W1S 1JY

REGISTERED NUMBER:

10745967 (England and Wales)

AUDITORS:

Shenward LLP
Chartered Accountants & Business Advisors
Summit House
Woodland Park
Bradford Road
Cleckheaton
West Yorkshire
BD19 6BW

JSA EDUCATION GROUP LTD.
STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2022

The Governance and Corporate Board present their strategic report and financial statements for the year ending 31 July 2022.

In preparing for this report and financial statements, the Governance and Corporate Board have adopted the provisions of the relevant reporting standards and legal acts under which the Academy is required to operate.

In summary of the following report, the Governance and Corporate Board are satisfied with the financial and operating outcome for the year ended 31 July 2022.

OBJECTIVES AND ACTIVITIES

The Academy has been established as a highly specialist provider of higher and further education in fashion design entrepreneurship.

The Office for Students approved registration on 20th August 2020.

REVIEW OF BUSINESS

The JCA | London Fashion Academy is a unique modern-day undertaking by one of the world's most renowned contemporary designers. Founded by Prof. Dato Jimmy Choo OBE, the Academy is being positioned as a pioneering industry leader in the field of fashion education which follows and reacts to the developing higher education landscape in the UK and the Ministers call for 'new and innovative providers opening high quality higher education'.

Through its focused efforts, the Academy has been established to develop and support a small, select number of aspiring designers each year through a carefully curated and personalised programme of formal education, professional development, mentorship, access to resources, peer networks, investment exposure and public display. In its stated mission,

'JCA is a truly distinctive educational institution that delivers luxury brand education through a couture-styled learner centred approach that is focused on professional practice delivered within a specialist boutique incubation environment'.

The Academy offers both undergraduate and postgraduate degree programmes in a range of subjects and pursues research and scholarship in sustainable wearable technology and smart textiles.

The Academy seeks to support the very best and most gifted designers to fulfil their ambitions and fundamental to its DNA and stated mission is the focused interest in supporting learners to transition from higher education into entrepreneurship.

Taking a business incubation approach, aspiring and practising fashion Designers develop their craft by establishing their own brand label, work in professional studio's, and through exhibiting, showcasing and trading in high end retail locations.

Recruitment is selective and based on academic, creative and entrepreneurial potential through prior qualifications, portfolio and interview.

JSA EDUCATION GROUP LTD.
STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2022

ACHIEVEMENTS

The Academy launched in January 2021 with exceptional media and public response. Within 10 days it was featured in over 100 newspapers and magazines across the world. Major features appeared in publications such as Sunday Times, Business of Fashion, Vogue Italia, Wall St Journal and China Daily. This media interest has been consistent across 2021 and into 2022 given the developments that continue to be made and the public interest that follows.

As the key driver of marketing and recruitment, this coverage has led to enthusiastic student enquiries and subsequent applications. Indeed, as a selective institution, the Academy received significantly more applications than it had available places however took on a smaller intake than was first envisaged given Covid and the late (mid cycle) start and the importance placed on the quality of entrants being core to the mission of the Academy.

The Academy has continued to attract world calibre staff with Her Highness Princess Basma and upcoming fashion designer, Patrick McDowell, as Ambassadors for Mental Health and Sustainability accordingly. Academics at the Academy are practising professionals who balance portfolio careers with education. Programme Leaders include Paul Rawson (ex Creative Director of House of Holland, now launching his own label Parc London), Mark Eley (of Eley Kishimoto) and Christine Hill (former Cordwainers and original tutor of Prof Choo).

The Academy strengthened its partnerships with Apple and Sony as technology providers. Fortnum and Mason and Dainese, amongst others, are brand partners.

During the period a portfolio of short course programmes have been developed and a soft launch was made in Q3 with programmes aimed at the 13-17 y/o market. Work continues to promote professional short courses through speaker-led industry events.

The Academy took on its first Designer in Residence which allowed students to access and observe a professional designer are work and also develop and grow. This has led to further press and media interest along with, importantly, fashion industry goodwill.

Developments for the following year include launching an industry networking programme which will see key speaker events being held on a regular basis to bring in industry and create promotional opportunities for short courses and Masters provision.

As the year closes work continues on partnership arrangements with the London Borough of Hounslow Council and the Mayor of London Office to create a Makerspace in Boston Manor House and Park with the reciprocal benefit of moving the Design and Accessories programmes into a new home. This would enable the Academy to strengthen its community engagement agenda whilst developing artisanal and craft expertise. Importantly it will provide the Design and Accessories students with a much needed dedicated space.

STRATEGIC PLAN 2020 - 2025

The Strategic Plan was first prepared for a 2018 - 2023 period however has been carried forward given the delays with registration. It has been subject to regular review and whilst some changes have been necessary to extend dates and periods, the Business model and its underlying assumptions have not materially changed.

The Strategic Plan has been developed in order to achieve the long term aims as set out in the business plan. As an ambitious 5 year plan, the strategic plan is set out against goals, objectives and performance measures that are monitored and measured across management and governance committees to determine progress.

VISION

Our vision is simple and elegant; we want to enable and facilitate the next wave of Fashion Designers to harness their imagination, develop and hone their creative craft, and to inspire others around them with their personal contribution to cultural and economic impact.

MISSION

We are a truly distinctive educational institution that delivers luxury brand education through a couture-styled learner centred approach that is focused on professional practice delivered within a specialist boutique incubation environment.

OUR VALUES

Excellence
Entrepreneurship
Partnership
Integrity
Humility
Reciprocity

JSA EDUCATION GROUP LTD.

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2022**

OUR CULTURE

Our academic staff are the best in their field, professionally within fashion, and pedagogically within education. They are also friendly and approachable people. People who want to work with other, similar minded, people - and together - to create a professionally focused learning community.

Lecturers are employed as 'Mentors' and deliver more than taught sessions; they interact, engage, and participate with learners and guide the learning journey. They excite, provoke and disrupt ways of thinking. They support, protect and inculcate excellence. However, most of all, they motivate, encourage and inspire.

Being an aspiring Designer at the JCA is much more than being a student it is about setting a direction and being mentored on that journey - starting out at the JCA campus and beyond.

AMBITIONS

The Vision and Mission can be expressed as six distinct, ambition themes, that offer internal and external stakeholders with clear direction and purpose:

Vision

Ambition Themes

Imagine	Teaching Excellence	Widely recognised as being the UK / World's lead Institute for Fashion Design Education and Professional Entrepreneurship
	Knowledge and Expertise	International recognition as knowledge leaders, cultural ambassadors and key innovators. Pivotal to local economy
Create	Location, Space, Facilities	Housed in a world class building known for its leading edge design, creation, production, showcase and exhibition facilities
	Incubation& Innovation	Curating a dynamic ecosystem between learning and enterprise, disrupting creative practice and driving business innovation
Inspire	Partnerships & Collaboration	Celebrated as being the regional hub and international gateway for all 'Creative' learners, business and community.
	International Reputation	Inspiring learners, business and community : locally, nationally and worldwide.

JSA EDUCATION GROUP LTD.
STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2022

STRATEGIC OBJECTIVES AND PERFORMANCE MEASURES

The ambitions cited above have been mapped against 18 strategic objectives that are monitored against 60 performance measures. These are regularly reviewed by management and governance teams and will feature in future financial statements as part of the achievements and progress to plan.

PRINCIPAL RISKS AND UNCERTAINTIES

The Academy assesses its risks through its regular and comprehensive undertaking of a review of risk across potential and actual internal and external factors. In turn this creates a risk register and associated action plan that is reviewed across a number of teams and committees to mitigate any potential impact.

As a consequence of the growing financial strain that started with Covid 19 Pandemic, the principal risks identified are failure of students to pay their fee's and failure to maintain high retention and progression rates.

As a high end, premium provider of education with an inclusive approach to its recruitment and admissions the Academy is cognisant of the price sensitivity of students. To date the risks are amber as students have been paying their fees and retention is high however continuing financial hardships could weaken this position.

The key concern, that appears to have been overlooked in regulatory developments, is that premium providers have retention risks that are explicitly related to ability to pay fees as opposed to quality of provision.

The Academy has identified controls that will mitigate against each risk however it notes that there are factors outside of Academy control, such as rising cost of inflation, that it cannot change.

GOING CONCERN

The Governance and Corporate Board, having carefully assessed the internal and external environment, have a reasonable expectation that the Academy has adequate resources to continue its operations and to meet its liabilities and obligations for the foreseeable future. As such the Academy has adopted the going concern basis in preparing its financial statements.

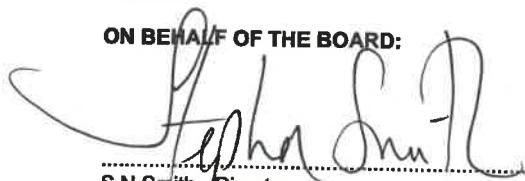
The following financial statements will make clear that the Academy is in excellent financial health and that investment has been made generously to make ready the provision and to have ample reserves to provide an excellent student experience.

Application numbers are high and with that there is little risk that the Academy cannot recruit the core numbers that it needs financially however it continues to develop its reputation such that application : offer ratio continues to rise. With this quality of learners will continue to increase and all other metrics such as retention, progression and graduate outcomes will follow suit.

The financial plans and projections have been carefully considered to ensure that the Academy is both financially viable and sustainable. It has set aside sufficient funds without taking borrowing and has been conservative with its forecast to minimize the risks to viability and sustainable position.

The Academy has developed a sophisticated financial model that allows it to measure sensitivity across parameters. The model allows users to assess the impact of reducing sales (and associated costs of sales) against other costs (such as operating and marketing expenses) which remain static. For admissions for instance, it has been determined that the Academy could withstand significant fluctuations in demand before making adjustments in operating and marketing expense.

ON BEHALF OF THE BOARD:


S N Smith - Director

Date: 18th Jan 2022

JSA EDUCATION GROUP LTD.
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2022

The directors present their report with the financial statements of the company for the year ended 31 July 2022.

PRINCIPAL ACTIVITY

The Academy has been established as a highly specialist provider of higher and further education in fashion design entrepreneurship.

REVIEW OF BUSINESS

The results for the year are shown in full in the Income Statement and related notes. The income for the year amounted to £215,417 (2021: £nil).

No dividends were proposed or paid during the year.

DIRECTORS

S N Smith has held office during the whole of the period from 1 August 2021 to the date of this report.

Other changes in directors holding office are as follows:

Dr K Liu - resigned 21 July 2022

Ms F K Khan was appointed as a director after 31 July 2022 but prior to the date of this report.

ACHIEVEMENTS

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JSA EDUCATION GROUP LTD.
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2022

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

JSA Education Group (trading as JCA London Fashion Academy) is a UK registered company, incorporated in England, that is limited by shareholding.

The company was formed on 28th April 2017 and has its registered office is at 20 Hanover Square, Mayfair, London, W1S 1JY.

The JCA Governance and Corporation Board have ultimate legal responsibility for JSA Education Group, including any compliance with UK company law and all other relevant laws, regulations and codes of practice.

The Academy's governance structures and mandate are laid out in our 'Standing Orders and Guidance for the Board of Governors'.

The leadership and management of the College is directed through the Chief Executive Officer who is supported by an Executive whose portfolios include includes Registry, Learning & Teaching, Operations, Student Experience, Marketing, and Finance.

Whilst legally subject to the Companies Act 2006, the governing body (also known in this regard as the Board of Directors) has agreed to take its direction from the Committee of University Chairs (CUC) Higher Education Code of Governance.

In doing so, the company has amended its Articles of Association, to make provision for an authoritative Academic Board which has significant powers whilst being policy bound to academic freedom, accountability and student engagement

Furthermore, the governing body takes its 'Statement of Primary Responsibilities' from the CUC Code and has adopted many of its values and beliefs.

With this in mind, the effectiveness of the management and governance arrangements that are in place owe much to the widespread practice that already exists from across much of the higher education sector, and not in some truncated way (of randomly picking and choosing parts of the code) but in a holistic approach higher education governance.

The Governance and Corporation Board have adopted the following Statement of Primary Responsibilities based on the CUC template :

1. To determine the mission and strategic vision of the Academy, its long- term academic and business plans and key performance indicators, and to ensure that these protect the sustainability of the Academy and meet the interests of stakeholders.
2. To delegate authority to the Director, as chief executive, for the academic, corporate, financial, estate and personnel management of the institution. 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 Director.
3. To ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls and risk assessment, and procedures for handling internal grievances and for managing conflicts of interest.
4. To ensure processes are in place to monitor and evaluate the performance and effectiveness of the institution against the plans and approved key performance indicators, which should be - where possible and appropriate - benchmarked against other comparable institutions.
5. To receive assurance that the Academy has appropriate policies and procedures in place to improve the student academic experience, student outcomes and to set and maintain academic standards.
- 6 To receive assurance that adequate provision has been made for the general welfare of students, in consultation with the Academic Board.
- 7 To establish processes to monitor and evaluate the performance and effectiveness of the Board of Governors.
- 8 To conduct its business in accordance with best practice in higher education corporate governance and with the principles of public life drawn up by the Committee on Standards in Public Life.
- 9 To safeguard the good name and values of the institution.
- 10 To appoint the Director as chief executive, and to put in place suitable arrangements for monitoring his/her performance.

JSA EDUCATION GROUP LTD.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2022**

11 To appoint a secretary to the Board of Governors and to ensure that, if the person appointed has managerial responsibilities in the institution, there is an appropriate separation in the lines of accountability.

12 To be the employing authority for all staff in the institution, to be responsible for establishing a human resources strategy, to be a good employer committed to promoting equality and diversity and to encourage a culture of self-improvement.

13 To be the principal financial and business authority of the institution, 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, property and estate.

14 To be the institution's legal authority and, as such, to ensure that systems are in place for meeting all the institution's legal obligations, including those arising from contracts and other legal commitments made in the institution's name.

15 To act as trustee for any property, legacy, endowment, bequest or gift in support of the work and welfare of the institution.

16 To ensure that the Academy's constitution is followed at all times and that appropriate advice is available to enable this to happen.

The Governance and Corporation Board is supported in meeting its responsibilities and legal obligations by the Academic Board, Audit and Risk Committee, Nominations Committee and the Remuneration Committee. These are formally constituted with clear and unambiguous terms of reference.

INTERNAL CONTROL

Whilst innovative in its pedagogic approach, the Academy is decidedly risk averse and is highly protective of its name and reputation in the Higher Education sector, and beyond that, to its founder Professor Jimmy Choo OBE.

The assessment, mitigation and management of risk are therefore key issues to the governance of the Academy.

As is practice across the sector, where University brands are equally protective of their reputation, the Academy has adopted best practice from the CUC Code of Practice and taken guidance from the Financial Reporting Council UK Corporate Governance Code.

As its reference, the Audit and Risk Committee takes external guidance on its approach via the 'CUC Handbook for Members of Audit Committees in Higher Education Institutions'. As an additional reference, members will also refer to the 'Financial Reporting Council, Guidance on Audit Committees'.

On an annual basis, the Academy will instruct an external auditor to undertake a full and comprehensive review of the systems and operations in place.

More regularly, the Executive are charged with compiling and monitoring a live Risk Register that is reviewed by the governing body and is subject to intervention by the Audit and Risk sub-committee.

The Risk Register will be monitored by the Executive at least once per month and will carry colour coded and numerical weighting of risk, probability and impact along with narrative of risk mitigation planning.

As discussed elsewhere, the Academy encourages a culture of collegiality and openness and an expectation that staff and stakeholders - at all levels - will offer early identification of risk, whether it be experiential for the students, academic quality or operational by way of finance, estates or HR.

Policies have been devised such that risk, in different parts of the institution will be avoided, considered or overcome. Many of these policies have been written against best practice, from for example the CUC, or by way of working with the validating partner.

Staff employed at the Academy are experienced in public (and often now, private) UK higher education, and are able to carry forward with them both best practice and of matters of avoidance.

Committees are tasked with the monitoring, and specific areas across academic, compliance and operations have periodic reviews that are assessed and reported upon and are subject to internal and external governance oversight. With this, there were no significant control weaknesses during the year to 31 July 2022.

JSA EDUCATION GROUP LTD.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2022**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Shenward (Leeds) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
S N Smith - Director

Date: 18 Jan 2022

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JSA EDUCATION GROUP LTD.**

Opinion

We have audited the financial statements of JSA Education Group Ltd. (the 'company') for the year ended 31 July 2022 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 the audit:

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JSA EDUCATION GROUP LTD.

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 Report of the Directors.

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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page nine, 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 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.

Auditors' 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 a Report of the Auditors 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:

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation and regulations which governs the preparation of the financial statements, 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 to increase profit, through management bias in manipulation of accounting estimates or accounting for significant transactions outside the normal course of business.

Audit procedures performed included, but not limited to:

- Enquiry of management around actual and potential litigation claims and instances of non-compliance with laws and regulations;
- Auditing the risk of management override of controls, through testing journal entries and other adjustments for appropriateness, testing accounting estimates (because of the risk of management bias), and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing financial statements disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations; and
- Review of board meeting minutes (where held).

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JSA EDUCATION GROUP LTD.**

Report on other legal and regulatory requirements

We are required to report on the following matters by the Accounts Direction dated 25 October 2019 issued by the Office for Students ('the Accounts Direction').

In our opinion, in all material respects:

- funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation;
- there are no funds currently provided by the Office for Students, UK Research and Innovation (including Research England), or the Education and Skills Funding Agency and the Department for Education; and
- the financial statements meet the requirements of the Accounts Direction dated 25 October 2019 issued by the Office for Students.

Matter on which we are required to report by exception

We are required by the Accounts Direction to report to you where the results of our audit work indicate that the Academy's grant and fee income, as disclosed in Note 14 to the financial statements has been materially misstated.

We have nothing to report in respect of this matter.

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 a Report of the Auditors 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.



Sherad Dewedi (Senior Statutory Auditor)
for and on behalf of Shenward LLP
Chartered Accountants & Business Advisors
Summit House
Woodland Park
Bradford Road
Cleckheaton
West Yorkshire
BD19 6BW

Date: 18 January 2023

JSA EDUCATION GROUP LTD.
INCOME STATEMENT
FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	2021 £
TURNOVER		215,417	-
Administrative expenses		<u>757,041</u>	<u>316,028</u>
		(541,624)	(316,028)
Other operating income		<u>10,403</u>	<u>-</u>
OPERATING LOSS	5	(531,221)	(316,028)
Interest payable and similar expenses		<u>50,000</u>	<u>-</u>
LOSS BEFORE TAXATION		(581,221)	(316,028)
Tax on loss	6	<u>18,297</u>	<u>(48)</u>
LOSS FOR THE FINANCIAL YEAR		<u>(599,518)</u>	<u>(315,980)</u>

The notes form part of these financial statements

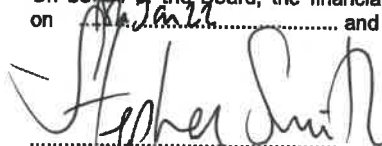
JSA EDUCATION GROUP LTD. (REGISTERED NUMBER: 10745967)

**STATEMENT OF FINANCIAL POSITION
31 JULY 2022**

	Notes	£	2022	£	2021	£
FIXED ASSETS						
Tangible assets	7			98,466		747
Investments	8			<u>2</u>		<u>1</u>
				98,468		748
CURRENT ASSETS						
Debtors	9	236,832		11,701		
Cash at bank and in hand		<u>462,231</u>		<u>611,234</u>		
		699,063		622,935		
CREDITORS						
Amounts falling due within one year	10	<u>255,399</u>		<u>118,431</u>		
NET CURRENT ASSETS			<u>443,664</u>		<u>504,504</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES			542,132		505,252	
CREDITORS						
Amounts falling due after more than one year	11		(1,028,998)		(410,896)	
PROVISIONS FOR LIABILITIES	12		<u>(18,438)</u>		<u>(142)</u>	
NET (LIABILITIES)/ASSETS			<u>(505,304)</u>		<u>94,214</u>	
CAPITAL AND RESERVES						
Called up share capital	13		150		150	
Share premium			599,950		599,950	
Retained earnings			<u>(1,105,404)</u>		<u>(505,886)</u>	
SHAREHOLDERS' FUNDS			<u>(505,304)</u>		<u>94,214</u>	

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

On behalf of the Board, the financial statements were approved by the Board of Directors and authorised for issue on 31 July 2022 and were signed on its behalf by:


.....
S N Smith - Director

The notes form part of these financial statements

JSA EDUCATION GROUP LTD.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2022**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 August 2020	150	(189,906)	599,950	410,194
Changes in equity				
Total comprehensive income	-	(315,980)	-	(315,980)
Balance at 31 July 2021	150	(505,886)	599,950	94,214
Changes in equity				
Total comprehensive income	-	(599,518)	-	(599,518)
Balance at 31 July 2022	150	(1,105,404)	599,950	(505,304)

The notes form part of these financial statements

JSA EDUCATION GROUP LTD.
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(433,733)	(264,608)
Interest paid		<u>(50,000)</u>	<u>-</u>
Net cash from operating activities		<u>(483,733)</u>	<u>(264,608)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(122,180)	-
Purchase of fixed asset investments		(1)	(1)
Loan issued in year		<u>(161,190)</u>	<u>-</u>
Net cash from investing activities		<u>(283,371)</u>	<u>(1)</u>
Cash flows from financing activities			
Loan repayments in year		(362,044)	-
Amount introduced by directors		980,145	-
Amount withdrawn by directors		<u>-</u>	<u>(14,580)</u>
Net cash from financing activities		<u>618,101</u>	<u>(14,580)</u>
Decrease in cash and cash equivalents		<u>(149,003)</u>	<u>(279,189)</u>
Cash and cash equivalents at beginning of year	2	611,234	890,423
Cash and cash equivalents at end of year	2	<u>462,231</u>	<u>611,234</u>

The notes form part of these financial statements

JSA EDUCATION GROUP LTD.

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022**

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2022	2021
	£	£
Loss before taxation	(581,221)	(316,028)
Depreciation charges	24,461	250
Finance costs	<u>50,000</u>	<u>-</u>
	(506,760)	(315,778)
Increase in trade and other debtors	(63,941)	(9,701)
Increase in trade and other creditors	<u>136,968</u>	<u>60,871</u>
Cash generated from operations	<u>(433,733)</u>	<u>(264,608)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 July 2022

	31.7.22	1.8.21
	£	£
Cash and cash equivalents	<u>462,231</u>	<u>611,234</u>

Year ended 31 July 2021

	31.7.21	1.8.20
	£	£
Cash and cash equivalents	<u>611,234</u>	<u>890,423</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.21	Cash flow	At 31.7.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>611,234</u>	<u>(149,003)</u>	<u>462,231</u>
	<u>611,234</u>	<u>(149,003)</u>	<u>462,231</u>
Total	<u>611,234</u>	<u>(149,003)</u>	<u>462,231</u>

The notes form part of these financial statements

JSA EDUCATION GROUP LTD.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. STATUTORY INFORMATION

JSA Education Group Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

At 31 July 2022, the company held significant controlling interest in No.38 Limited and JCA London Fashion Academy Limited. These companies are dormant and immaterial respectively. The financial statements contain information about JSA Education Group Ltd. as an individual company and do not contain consolidated financial statements as the parent of a group.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Details of these judgements can be found in the accounting policies.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- at varying rates on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

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 the income statement.

Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

JSA EDUCATION GROUP LTD.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022**

3. ACCOUNTING POLICIES - continued

Financial instruments

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially recorded 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.

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,

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 recorded 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.

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 in 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.

Derecognition of financial liabilities

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

JSA EDUCATION GROUP LTD.
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

3. ACCOUNTING POLICIES - continued

Provisions for liabilities

Provisions are made when an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the company becomes aware of the obligation and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2021 - 13).

The Head of the Provider's basic salary and total remuneration expressed as a multiple of the median of all other employees are:

<u>Stephen Smith</u>	2022	2021
Basic salary	1.6	1.4
Total remuneration	<u>1.6</u>	<u>1.4</u>

	2022	2021
	£	£
Directors' remuneration	<u>60,000</u>	<u>52,000</u>

5. OPERATING LOSS

The operating loss is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	24,461	250
Auditors' remuneration	3,500	2,700
Auditors' remuneration for non audit work	<u>2,000</u>	<u>1,380</u>

6. TAXATION

Analysis of the tax charge/(credit)

The tax charge/(credit) on the loss for the year was as follows:

	2022	2021
	£	£
Deferred tax	<u>18,297</u>	<u>(48)</u>
Tax on loss	<u>18,297</u>	<u>(48)</u>

JSA EDUCATION GROUP LTD.
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

6. TAXATION - continued

Reconciliation of total tax charge/(credit) included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2022 £	2021 £
Loss before tax	<u>(581,221)</u>	<u>(316,028)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(110,432)	(60,045)
Effects of:		
Expenses not deductible for tax purposes	328	14
Capital allowances in excess of depreciation	(25,162)	-
Depreciation in excess of capital allowances	-	48
Deferred tax	18,297	(48)
Tax losses carried forward	<u>135,266</u>	<u>59,983</u>
Total tax charge/(credit)	<u><u>18,297</u></u>	<u><u>(48)</u></u>

7. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 August 2021	-	-	-	1,247	1,247
Additions	<u>1,495</u>	<u>86,187</u>	<u>16,964</u>	<u>17,534</u>	<u>122,180</u>
At 31 July 2022	<u>1,495</u>	<u>86,187</u>	<u>16,964</u>	<u>18,781</u>	<u>123,427</u>
DEPRECIATION					
At 1 August 2021	-	-	-	500	500
Charge for year	<u>75</u>	<u>17,237</u>	<u>3,393</u>	<u>3,756</u>	<u>24,461</u>
At 31 July 2022	<u>75</u>	<u>17,237</u>	<u>3,393</u>	<u>4,256</u>	<u>24,961</u>
NET BOOK VALUE					
At 31 July 2022	<u>1,420</u>	<u>68,950</u>	<u>13,571</u>	<u>14,525</u>	<u>98,466</u>
At 31 July 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>747</u>	<u>747</u>

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 August 2021	1
Additions	<u>1</u>
At 31 July 2022	<u>2</u>
NET BOOK VALUE	
At 31 July 2022	<u>2</u>
At 31 July 2021	<u>1</u>

JSA EDUCATION GROUP LTD.
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

8. FIXED ASSET INVESTMENTS - continued

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

No.38 Limited

Registered office: United Kingdom

Nature of business: Dormant company

Class of shares:	%
Ordinary	holding 100.00

JCA London Fashion Academy Limited

Registered office: United Kingdom

Nature of business: Operation of arts facilities

Class of shares:	%
Ordinary	holding 100.00

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	68,247	-
Amounts owed by group undertakings	161,190	-
Other debtors	2,000	2,000
VAT	-	8,882
Prepayments	5,395	819
	<u>236,832</u>	<u>11,701</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	57,565	13,866
Social security and other taxes	35,091	24,094
VAT	12,070	-
Net wages	77,363	71,856
Pensions	2,288	1,636
Accruals and deferred income	71,022	6,979
	<u>255,399</u>	<u>118,431</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other creditors	1	362,044
Directors' loan accounts	1,028,997	48,852
	<u>1,028,998</u>	<u>410,896</u>

Included within creditors falling due after more than one year are directors' loan accounts totalling £1,028,997 (2021: £48,852). The maximum balance during the current and previous year was £1,028,997.

The balances noted above are unsecured and no interest was charged or accrued on the outstanding balances during the year.

12. PROVISIONS FOR LIABILITIES

	2022	2021
	£	£
Deferred tax	<u>18,438</u>	<u>142</u>

JSA EDUCATION GROUP LTD.
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

12. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
Balance at 1 August 2021	£
Provided during year	142
	<u>18,296</u>
Balance at 31 July 2022	<u>18,438</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2022	2021
100	Ordinary	1	£ <u>150</u>	£ <u>150</u>

14. SOURCES OF GRANT AND FEE INCOME

	2022 £	2021 £
Grant income from the OfS	-	-
Grant income from other bodies	-	-
Fee income for taught awards (exclusive of VAT)	215,417	-
Fee income for research awards (exclusive of VAT)	-	-
Fee income from non-qualifying courses (exclusive of VAT)	<u>10,403</u>	-
Total grant and fee income	<u>225,820</u>	-

15. COMPANIES HOUSE

In accordance with Section 444 (2A) of the Companies Act 2006, the Board has opted to file an abridged Statement of Financial Position with the Registrar of Companies. A full set of statutory Financial Statements have been prepared and audited and have been considered by the company and its members.

JSA EDUCATION GROUP LTD.
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2022

	2022		2021	
	£	£	£	£
Sales		215,417		-
Other Income				-
Sundry receipts		<u>10,403</u>		<u>-</u>
		225,820		-
Expenditure				
Insurance	4,320		1,252	
Directors' salaries	60,000		52,000	
Directors' social security	7,260		5,961	
Directors' pensions paid	1,321		622	
Wages	254,184		71,369	
Social security	24,216		5,314	
Pensions	3,799		966	
Hire of plant and machinery	4,523		-	
Telephone	17		-	
Printing and Stationery	5,970		1,572	
Digital marketing	105,532		48,892	
Travel	26,289		1,169	
Communications	17,929		1,264	
Postage	702		-	
Repairs and renewals	637		-	
Academic and Professional	43,971		13,648	
Cleaning	10,018		-	
Registrations	6,430		7,958	
Events	68,294		4,707	
Training and Recruitment	1,179		894	
Sundry expenses	350		90	
Video and Photography	3,165		4,317	
Office Supplies	9,854		387	
Marketing - Print	10,223		6,874	
PR Marketing	28,073		56,917	
Subscriptions	7,059		2,486	
Legal and Accountancy	19,789		22,897	
Auditors' remuneration	3,500		2,700	
Auditors' remuneration for non audit work	2,000		1,380	
Depreciation of tangible fixed assets				
Improvements to property	75		-	
Plant and machinery	17,237		-	
Fixtures and fittings	3,393		-	
Computer equipment	3,756		250	
Entertainment	<u>1,726</u>		<u>72</u>	
		<u>756,791</u>		<u>315,958</u>
		(530,971)		(315,958)
Finance costs				
Bank charges	250		70	
Loan	<u>50,000</u>		<u>-</u>	
		<u>50,250</u>		<u>70</u>
NET LOSS		<u>(581,221)</u>		<u>(316,028)</u>

This page does not form part of the statutory financial statements