

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023
FOR
JSA EDUCATION GROUP LTD**

JSA EDUCATION GROUP LTD

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FOR THE YEAR ENDED 31 JULY 2023**

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JSA EDUCATION GROUP LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2023

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
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2023

INTRODUCTION

The Governance and Corporate Board present their strategic report and financial statements for the year ended 31 July 2023.

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 2023.

LEGAL STATUS

JSA Education Group (trading as JCA London Fashion Academy) is a UK registered company, registered in England and Wales, 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.

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
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2023

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 carried forward into 2023 given the developments that continue to be made and the public interest that follows. Notable highlights include, for example, a 6 page spread in the weekend magazine for the FT.

Of key interest this year was the Academy's first graduating cohort : with its MA designers being presented in a full scale London Fashion Week show. Hundreds of celebrities, influencers, buyers and press attended this prestigious event which was widely hailed as a great success.

From the event each graduating learner had multiple journals giving editorial coverage of their journey and brands, two designers had front cover magazines, and one designer was able to use the spring board to receive a commission from an internationally famous musician.

In this very short time since opening the Academy, students were being nominated for, and winning, regional and national awards. Melissa-Kate for example won British Designer Award at the Northern Fashion Week awards and Sophie Park was nominated for a Drapers Award. Similarly the Academy was nominated for a Mayfair Times award given its contribution to the local community.

Despite only being in its second year, the Academy was able to open its second campus in a 400 year old historic building in West London's Boston Manor Park. Housing its BA Design and Accessories programme, this beautifully restored building has been converted into a MakerSpace that focuses on artisanal craft.

Adding endorsement to the Academy and of its efforts to achieve its ambitions to innovate higher education and launch new designers, the Academy was grateful to have received a visit from HRH Queen Camilla who spent her time enthusiastically speaking with the learners and staff.

The Academy has continued strengthening its partnerships and the resultant opportunities being made available to its students. During the year for example, a partnership project was developed with Oxford University Business School in which learners from the Academy were invited to redesign the University's corporate uniforms with the winning design going into production.

Incubation continued to develop with Susan Fang joining the Academy as its new Designer in Residence and Incubation Ambassador. Along with other professional incubates, Susan provided workshops and tutorials to the learners and provided real world examples of design entrepreneurship in action.

This year saw schools liaison extended with a number of external visits being made, participation in school events, and careers fayres, and a summer school for 14-17 year olds.

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 continued to receive significantly more applications than it had available places.

During the year the Academy was able to significantly increase its student body by hitting its selective recruitment targets across its UG programmes.

As the year closes, the Academy has launched its MA-driven 'Sustainable Capsule' and prepares to take on learners onto its newly launched Foundation programme. International applications are rising and continued greater visibility of the Academy drives public and student interest.

STRATEGIC PLAN

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.

JSA EDUCATION GROUP LTD
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2023

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

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
GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2023

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 and subsequently the fuel crisis and global conflict, 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, carried over from last year, 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.

Providing further stability, the Shareholders decided to convert their self-funded learners into equity, giving a greater asset base for its future finances.

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

05/01/2024

Date:

JSA EDUCATION GROUP LTD
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2023

The directors present their report with the financial statements of the company and the group for the year ended 31 July 2023.

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 Statement of Comprehensive Income and related notes. The income for the year amounted to £1,125,552 (2022: £215,417).

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 2022 to the date of this report.

Other changes in directors holding office are as follows:

Ms F K Khan - appointed 11 August 2022

JSA EDUCATION GROUP LTD
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2023

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

JSA Education Group (trading as JCA London Fashion Academy) is a UK registered company, registered in England and Wales, 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 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 2023

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 2023.

JSA EDUCATION GROUP LTD
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 JULY 2023

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

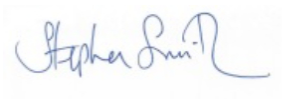
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

AUDITORS

The auditors, Shenward LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting in accordance with section 485 of the Companies Act 2006.

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

05/01/2024

Date:

JSA EDUCATION GROUP LTD

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 JULY 2023**

The directors are responsible for preparing the Group 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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 'parent company') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the Consolidated Income Statement, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated 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 group's and of the parent company affairs as at 31 July 2023 and of the group's 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 group 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 group's and the parent 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 Group Strategic Report, the Report of the Directors and the Directors' Responsibilities Statement, 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 Group 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 Group 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 Group Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page ten, 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

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

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 Group and management.

Based on our understanding of the group 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 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

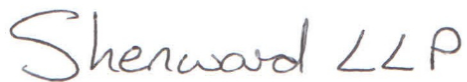
We are required by the Accounts Direction to report to you where the results of our audit work indicate that the Academy's grant and fee income, as disclosed in Note 14 to the financial statements has been materially misstated.

We have nothing to report in respect of this matter.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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.

A handwritten signature in dark ink that reads "Sherward LLP". The signature is written in a cursive, flowing style. To the right of the signature is a vertical line.

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

05/01/2024

Date:

JSA EDUCATION GROUP LTD

CONSOLIDATED
INCOME STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	2022 £
TURNOVER		1,125,552	215,417
Cost of sales		<u>190,650</u>	<u>-</u>
GROSS PROFIT		934,902	215,417
Administrative expenses		<u>1,737,635</u>	<u>847,586</u>
		(802,733)	(632,169)
Other operating income		<u>28,658</u>	<u>10,403</u>
OPERATING LOSS	5	(774,075)	(621,766)
Interest payable and similar expenses		<u>-</u>	<u>50,000</u>
LOSS BEFORE TAXATION		(774,075)	(671,766)
Tax on loss	6	<u>(1,218)</u>	<u>18,297</u>
LOSS FOR THE FINANCIAL YEAR		<u>(772,857)</u>	<u>(690,063)</u>
Loss attributable to: Owners of the parent		<u>(772,857)</u>	<u>(690,063)</u>

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 JULY 2023

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible assets	8	146,042	152,526
Investments	9	-	-
		<u>146,042</u>	<u>152,526</u>
CURRENT ASSETS			
Debtors	10	153,165	92,495
Cash at bank and in hand		<u>460,908</u>	<u>462,232</u>
		614,073	554,727
CREDITORS			
Amounts falling due within one year	11	<u>517,854</u>	<u>255,666</u>
NET CURRENT ASSETS		<u>96,219</u>	<u>299,061</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		242,261	451,587
CREDITORS			
Amounts falling due after more than one year	12	(393,746)	(1,028,998)
PROVISIONS FOR LIABILITIES		<u>(17,221)</u>	<u>(18,438)</u>
NET LIABILITIES		<u>(168,706)</u>	<u>(595,849)</u>
CAPITAL AND RESERVES			
Called up share capital	13	270	150
Share premium		1,799,830	599,950
Retained earnings		<u>(1,968,806)</u>	<u>(1,195,949)</u>
SHAREHOLDERS' FUNDS		<u>(168,706)</u>	<u>(595,849)</u>

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

05/01/2024

The financial statements were approved by the Board of Directors and authorised for issue on
and were signed on its behalf by:



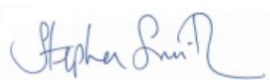
.....
S N Smith - Director

COMPANY STATEMENT OF FINANCIAL POSITION
31 JULY 2023

		2023	2022
	Notes	£	£
FIXED ASSETS			
Tangible assets	8	91,982	98,466
Investments	9	1	2
		<u>91,983</u>	<u>98,468</u>
CURRENT ASSETS			
Debtors	10	581,586	236,832
Cash at bank and in hand		<u>453,719</u>	<u>462,231</u>
		1,035,305	699,063
CREDITORS			
Amounts falling due within one year	11	<u>464,682</u>	<u>255,399</u>
NET CURRENT ASSETS		<u>570,623</u>	<u>443,664</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		662,606	542,132
CREDITORS			
Amounts falling due after more than one year	12	(393,746)	(1,028,998)
PROVISIONS FOR LIABILITIES		<u>(17,221)</u>	<u>(18,438)</u>
NET ASSETS/(LIABILITIES)		<u><u>251,639</u></u>	<u><u>(505,304)</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	270	150
Share premium		1,799,830	599,950
Retained earnings		<u>(1,548,461)</u>	<u>(1,105,404)</u>
SHAREHOLDERS' FUNDS		<u><u>251,639</u></u>	<u><u>(505,304)</u></u>
Company's loss for the financial year		<u><u>(443,057)</u></u>	<u><u>(599,518)</u></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 on05/01/2024..... and were signed on its behalf by:



.....
S N Smith - Director

JSA EDUCATION GROUP LTD

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2023**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 August 2021	150	(505,886)	599,950	94,214
Changes in equity				
Total comprehensive income	-	(690,063)	-	(690,063)
Balance at 31 July 2022	150	(1,195,949)	599,950	(595,849)
Changes in equity				
Issue of share capital	120	-	1,199,880	1,200,000
Total comprehensive income	-	(772,857)	-	(772,857)
Balance at 31 July 2023	270	(1,968,806)	1,799,830	(168,706)

The notes form part of these financial statements

JSA EDUCATION GROUP LTD

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2023**

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 August 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)
Changes in equity				
Issue of share capital	120	-	1,199,880	1,200,000
Total comprehensive income	-	(443,057)	-	(443,057)
Balance at 31 July 2023	270	(1,548,461)	1,799,830	251,639

The notes form part of these financial statements

JSA EDUCATION GROUP LTD
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

		2023 £	2022 £
Cash flows from operating activities	Notes		
Cash generated from operations	1	(544,182)	(540,862)
Interest paid		-	(50,000)
Net cash from operating activities		<u>(544,182)</u>	<u>(590,862)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(24,216)	(176,240)
Sale of tangible fixed assets		2,325	-
Net cash from investing activities		<u>(21,891)</u>	<u>(176,240)</u>
Cash flows from financing activities			
Loan repayments in year		-	(362,044)
Amount introduced by directors		364,749	980,145
Share issue		200,000	-
Net cash from financing activities		<u>564,749</u>	<u>618,101</u>
Decrease in cash and cash equivalents		<u>(1,324)</u>	<u>(149,001)</u>
Cash and cash equivalents at beginning of year	2	462,232	611,233
Cash and cash equivalents at end of year	2	<u><u>460,908</u></u>	<u><u>462,232</u></u>

The notes form part of these financial statements

JSA EDUCATION GROUP LTD

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023**

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

	2023	2022
	£	£
Loss before taxation	(774,075)	(671,766)
Depreciation charges	28,840	24,461
Profit on disposal of fixed assets	(465)	-
Finance costs	-	50,000
	<u>(745,700)</u>	<u>(597,305)</u>
Increase in trade and other debtors	(60,670)	(63,939)
Increase in trade and other creditors	<u>262,188</u>	<u>120,382</u>
Cash generated from operations	<u><u>(544,182)</u></u>	<u><u>(540,862)</u></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 2023

	31.7.23	1.8.22
	£	£
Cash and cash equivalents	<u>460,908</u>	<u>462,232</u>

Year ended 31 July 2022

	31.7.22	1.8.21
	£	£
Cash and cash equivalents	<u>462,232</u>	<u>611,233</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.22	Cash flow	At 31.7.23
	£	£	£
Net cash			
Cash at bank and in hand	462,232	(1,324)	460,908
	<u>462,232</u>	<u>(1,324)</u>	<u>460,908</u>
Total	<u><u>462,232</u></u>	<u><u>(1,324)</u></u>	<u><u>460,908</u></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

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 General 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.

Basis of consolidation

The group financial statements consolidate the financial statements of JSA Education Group Ltd and all its subsidiary undertakings drawn up to 31 July each year.

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	- 5% on reducing balance and 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

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 17 (2022 - 16).

The average number of employees by undertakings that were proportionately consolidated during the year was 17 (2022 - 16).

	2023	2022
	£	£
Directors' remuneration	60,000	60,000

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

	2023	2022
Stephen Smith		
Basic salary	1.4	1.6
Total remuneration	1.4	1.6

5. OPERATING LOSS

The operating loss is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	28,840	24,461

6. TAXATION**Analysis of the tax (credit)/charge**

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

	2023	2022
	£	£
Deferred tax	(1,218)	18,297
Tax on loss	(1,218)	18,297

JSA EDUCATION GROUP LTD

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

6. TAXATION - continued

Reconciliation of total tax (credit)/charge 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:

	2023 £	2022 £
Loss before tax	<u>(774,075)</u>	<u>(671,766)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%)	(147,074)	(127,636)
Effects of:		
Expenses not deductible for tax purposes	30,420	328
Income not taxable for tax purposes	(88)	-
Capital allowances in excess of depreciation	(40)	(25,162)
Deferred tax	(1,218)	18,297
Tax losses carried forward	<u>116,782</u>	<u>152,470</u>
Total tax (credit)/charge	<u>(1,218)</u>	<u>18,297</u>

7. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

8. TANGIBLE FIXED ASSETS

Group

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 August 2022	55,555	86,187	16,964	18,781	177,487
Additions	-	9,376	9,745	5,095	24,216
Disposals	-	-	-	(2,325)	(2,325)
At 31 July 2023	<u>55,555</u>	<u>95,563</u>	<u>26,709</u>	<u>21,551</u>	<u>199,378</u>
DEPRECIATION					
At 1 August 2022	75	17,237	3,393	4,256	24,961
Charge for year	75	19,113	5,342	4,310	28,840
Eliminated on disposal	-	-	-	(465)	(465)
At 31 July 2023	<u>150</u>	<u>36,350</u>	<u>8,735</u>	<u>8,101</u>	<u>53,336</u>
NET BOOK VALUE					
At 31 July 2023	<u>55,405</u>	<u>59,213</u>	<u>17,974</u>	<u>13,450</u>	<u>146,042</u>
At 31 July 2022	<u>55,480</u>	<u>68,950</u>	<u>13,571</u>	<u>14,525</u>	<u>152,526</u>

JSA EDUCATION GROUP LTD

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

8. TANGIBLE FIXED ASSETS - continued

Company

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 August 2022	1,495	86,187	16,964	18,781	123,427
Additions	-	9,376	9,745	5,095	24,216
Disposals	-	-	-	(2,325)	(2,325)
At 31 July 2023	1,495	95,563	26,709	21,551	145,318
DEPRECIATION					
At 1 August 2022	75	17,237	3,393	4,256	24,961
Charge for year	75	19,113	5,342	4,310	28,840
Eliminated on disposal	-	-	-	(465)	(465)
At 31 July 2023	150	36,350	8,735	8,101	53,336
NET BOOK VALUE					
At 31 July 2023	1,345	59,213	17,974	13,450	91,982
At 31 July 2022	1,420	68,950	13,571	14,525	98,466

9. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 August 2022	2
Disposals	(1)
At 31 July 2023	1
NET BOOK VALUE	
At 31 July 2023	1
At 31 July 2022	2

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

Subsidiary

JCA London Fashion Academy Limited

Registered office: United Kingdom

Nature of business: Operation of arts facilities

Class of shares:	%
Ordinary	holding 100.00

JSA EDUCATION GROUP LTD

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	140,033	68,247	140,033	68,247
Amounts owed by group undertakings	-	2	428,421	161,190
Other debtors	5,374	2,000	5,374	2,000
VAT	-	16,851	-	-
Prepayments	7,758	5,395	7,758	5,395
	<u>153,165</u>	<u>92,495</u>	<u>581,586</u>	<u>236,832</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	41,491	57,565	13,429	57,565
Amounts owed to group undertakings	-	1	1	-
Social security and other taxes	153,675	35,091	153,675	35,091
VAT	16,258	-	6,601	12,070
Net wages	95,706	89,699	83,370	77,363
Pensions	90	2,288	90	2,288
Accruals and deferred income	210,634	71,022	207,516	71,022
	<u>517,854</u>	<u>255,666</u>	<u>464,682</u>	<u>255,399</u>

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

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Other creditors	-	1	-	1
Directors' loan accounts	393,746	1,028,997	393,746	1,028,997
	<u>393,746</u>	<u>1,028,998</u>	<u>393,746</u>	<u>1,028,998</u>

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2023	2022
			£	£
270	Ordinary	£1	<u>270</u>	<u>150</u>

120 Ordinary shares of £1 each were allotted as fully paid at a premium of £9,999 per share during the year.

JSA EDUCATION GROUP LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

14. SOURCES OF GRANT AND INCOME

	2023 £	2022 £
Grant income from the OfS	-	-
Grant income from other bodies	-	-
Fee income for taught awards (exclusive of VAT)	1,125,552	215,417
Fee income for research awards (exclusive of VAT)	-	-
Fee income from non-qualifying courses (exclusive of VAT)	28,658	10,403
Total grant and fee income	<u>1,154,210</u>	<u>225,820</u>

JSA EDUCATION GROUP LTD

**CONSOLIDATED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2023**

	2023		2022	
	£	£	£	£
Sales		1,125,552		215,417
Cost of sales				
Validation fees	101,275		-	
Scholarship	89,375		-	
		190,650		-
GROSS PROFIT		934,902		215,417
Other income				
Sundry receipts		28,658		10,403
		963,560		225,820
Expenditure				
Utilities	1,612		-	
Rates and water	241,827		-	
Insurance	20,661		4,320	
Light and heat	6,747		-	
Profit/loss on sale of tangible fixed assets	(465)		-	
Directors' salaries	60,000		60,000	
Directors' social security	7,184		7,260	
Directors' pensions paid	1,321		1,321	
Wages	340,674		254,184	
Social security	33,554		24,216	
Pensions	5,238		3,799	
Hire of plant and machinery	11,975		4,523	
Service charges	334,724		78,370	
Telephone	-		17	
Printing and Stationery	7,179		5,970	
Digital marketing	55,276		105,532	
Travel	24,498		26,289	
Communications	48,512		17,929	
Postage	1,200		702	
Repairs and renewals	1,230		637	
Academic and Professional	158,418		43,971	
Cleaning	16,372		10,018	
Registrations	3,156		6,430	
Events	61,697		68,294	
Training and Recruitment	882		1,179	
Sundry expenses	8,732		350	
Video and Photography	1,852		3,560	
Office Supplies	5,653		9,854	
Marketing - Print	6,804		10,223	
PR Marketing	480		28,073	
Accountancy	700		-	
Gifts	512		-	
Subscriptions	14,744		7,059	
Academic supplies	8,559		-	
Fines and penalties	13,205		1,500	
Legal and Accountancy	173,592		30,069	
Auditors' remuneration	6,200		3,500	
Auditors' remuneration for non audit work	5,900		2,000	
Depreciation of tangible fixed assets				
Improvements to property	75		75	
Carried forward	1,690,480	963,560	821,224	225,820

This page does not form part of the statutory financial statements

JSA EDUCATION GROUP LTD

**CONSOLIDATED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2023**

	2023		2022	
	£	£	£	£
Brought forward	1,690,480	963,560	821,224	225,820
Plant and machinery	19,113		17,237	
Fixtures and fittings	5,342		3,393	
Computer equipment	4,310		3,756	
Entertainment	8,708		1,726	
	<u> </u>	<u>1,727,953</u>	<u> </u>	<u>847,336</u>
		(764,393)		(621,516)
Finance costs				
Bank charges	573		250	
Discounts	9,109		-	
Loan	-		50,000	
	<u> </u>	<u>9,682</u>	<u> </u>	<u>50,250</u>
NET LOSS		<u><u>(774,075)</u></u>		<u><u>(671,766)</u></u>