

**College of Legal Practice Limited**  
**CN 11734212**

**Annual Financial Report**  
**for the financial year ended 30 June 2022**

**Annual Financial Report  
for the Financial Year Ended  
30 June 2022**

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## COMPANY INFORMATION

### Directors

	Joined date	Resigned date
Richard Clark	1 April 2019	NA
Isabel Parker	15 June 2019	NA
Sarah Dickson	1 June 2020	NA
Joseph Catanzariti	26 August 2019	NA
Neville Carter	19 December 2018	NA

**Registered number** 11734212

**Registered office** C/O Pinsent Masons Secretarial Services Limited  
1 Park Row, Leeds, Yorkshire, United Kingdom, LS1 5AB

**Parent Company** COL HOLD CO Private Limited  
Company number: 629413207  
Address: Level 4, 570 George St, Sydney, NSW 2000, Australia.

**Independent auditors** PricewaterhouseCoopers LLP  
One Kingsway, Cardiff, CF10 3PW, United Kingdom

**Banker** HSBC PLC  
8 Canada Square, London E14 5HQ, United Kingdom

## **Directors' report**

### **For the financial year ended 30 June 2022**

The directors present this annual report and the audited financial statements of College of Legal Practice Limited (the "Company") for the year ended 30 June 2022.

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

#### **Principal activities**

The principal activity of the Company is legal education and training.

#### **Results**

The loss for the financial year amounted to £(1,780,977) (2021: £1,435,186 loss).

#### **Director**

The directors who served during the year and up to the date of signing the financial statement were:

Richard Clark  
Isabel Parker  
Sarah Dickson  
Joseph Catanzariti  
Neville Carter

#### **Going concern**

The directors have prepared cash flow forecasts and projected the funding requirements of the Company for at least the next 12 months. The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future on the grounds that the parent company (The College of Law Limited) has committed to provide financial support. This financial support will include advancing amounts to the Company as required to enable the Company to operate as a going concern and settle its liabilities as they fall due.

#### **Qualifying third party indemnity provisions**

The Company maintains liability insurance through a qualifying third party indemnity provision covering the director and officers of the Company. This third-party indemnity was in force during the financial year and also at the date of approval of the financial statements.

## **Directors' report (Continued)**

### **For the financial year ended 30 June 2022**

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Financial Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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. Under the Office for Students' (OfS) regulatory framework, the directors must ensure "compliance with all of its conditions of registration and with the OfS Accounts Direction". The directors are also required to take reasonable steps to ensure funds from whatever source administered by the company for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation. They are also required to take reasonable steps to ensure funds provided by the OfS have been properly applied in accordance with the relevant terms and conditions.

#### **Directors' confirmations**

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

## **Directors' report (Continued)**

### **For the financial year ended 30 June 2022**

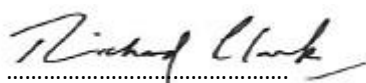
#### **Appointment of auditors**

PricewaterhouseCoopers LLP were appointed auditors to the Company and in accordance with section 485 of the Companies Act 2006.

#### **Small companies exemption**

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. In addition, the Company has taken advantage of the exemption available and has not presented a Strategic Report.

These financial statements were approved by the board of directors and authorised for issue on 22 November 2022 and are signed on its behalf by:




Richard Clark

Director

On behalf of the board

22 November 2022



Sarah Dickson

Director

On behalf of the board

22 November 2022

## Statement of Corporate Governance 1 July 2021 – 30 June 2022

The College of Legal Practice Limited (the “College”) was incorporated in 2018 in the UK and is a wholly owned subsidiary of the COL Hold Co Pty Ltd. The COL Hold Co Pty Ltd is a wholly owned subsidiary of The College of Law Limited (“COL”). COL was established in 1974 and is a not-for-profit provider of postgraduate legal education in Australasia and New Zealand. The College is regulated by the Office for Students (“OfS”) and appears on its Register of officially recognised Higher Education providers. This statement of corporate governance provides an overview of governance at the College, including the processes by which we ensure transparency, enable the student voice to be heard, manage risk, and assure the application of robust internal controls. As the Chair of the Board of Directors (“the Board”), I take a leading role in ensuring that good governance is exercised by the College.

The College’s governance arrangements are set out in the Articles of Association and Corporate Governance Code.

The College is committed to exhibiting best practice in all aspects of corporate governance. The College conducts its business in accordance with the seven “Nolan” principles of public life, namely selflessness, integrity, objectivity, accountability, openness, honesty and leadership and are guided in doing this by the Independent Higher Education (“IHE”) Code of Governance (“the Code”). The College is also committed to upholding the public interest governance principles set out by the OfS.

### Corporate Governance Structures

#### The Board

Our governing body is the Board.

The UK Companies Act 2006 establishes that the Board is ultimately responsible for all matters relating to the running of the College. The Board is ultimately responsible under the Articles of Association for the management of the business of the College and to do all things necessary in order to carry out the objectives of the College.

The Board delegates management functions in general to the Senior Executive and to select senior managers for specific purposes and it is the role of the Senior Executive and other delegates to manage the College in accordance with the directions of the Board.

The Board authorises the Programme Committee to oversee all curriculum, academic policy and quality matters, while retaining ultimate authority in those areas.

The College’s Board is structured to add value. Good governance principles require independence, transparency and flexibility.

The Board considers the current Directors have an appropriate mix of skills to enable the Board to effectively discharge its responsibilities.

#### Programme Committee

The Programme Committee is the senior Academic Committee.

The Programme Committee has delegated authority from the Board to ensure the maintenance of academic standards of the College, and to advise the Senior Executive and the Board on all academic matters.

#### Risk, Audit and Compliance Committee (“ARCC”)

The ARCC monitors the current areas of greatest strategic, business, operational, financial and compliance risk along with risk management strategies and ensure management is effectively managing the risks. The ARCC is required to satisfy itself that effective systems of accounting and internal control (including management control systems and policies) are established and maintained to enable it to manage the College’s strategic, business, operational, financial and compliance risks.

The ARCC, on behalf of the Board, ensures that there are adequate and effective arrangements in place to provide transparency about value for money for students and, where appropriate, for taxpayers, and advises the Board of all matters relating to value for money.

### Nominations and Governance Committee

The Nominations and Governance Committee is responsible for advising the College's parent, COL, as to the membership of the Board, and the Board on the membership of its committees as well as the operation and effectiveness of the College's governance arrangements. Equality and diversity are considered in all aspects of its discussion and decision making.

### Senior Executive

The Senior Executive is appointed by the Board.

The Senior Executive consists of the officers of the College ultimately responsible for the overall performance of the College within its vision and mission and for the detailed operational management of the College in accordance with the strategy, policies and programs approved by the Board. The Senior Executive is accountable for ensuring that the College achieves the goals endorsed by the Board in plans approved by the Board from time to time.

Beneath these main accountabilities, the Senior Executive has specific accountabilities to the Board for:

- the Board's business agenda and its development;
- strategic planning;
- internal organisation, management and development including special projects notified by the Board or delegated to the Senior Executive from time to time; and
- external relations, including stakeholder liaison and marketing functions

### Governance and Management

The Board recognises there are clear distinctions between governance and management. Governance involves oversight and assurance: Board members need to be satisfied that processes and procedures are in place which are sufficient, necessary, and effective in running our business. The operational management of the College, through the Senior Executive, advises the Board on policies and objectives, devises means of meeting the agreed objectives, and is held accountable for implementing the policies of the Board.

### Reviewing Corporate Governance Arrangements

Following the first two years in operation, a significant review of the corporate governance arrangements was facilitated during the first half of 2022. The review makes use of the IHE Code of Governance, as the most appropriate Code for the College to benchmark against considering the nature of College provision. The implementation of endorsed recommendations will occur during 2022/23.

### Responsibilities of the Board

The functions and the responsibility of the Board as the College's governing body, as set out in our Corporate Governance Code, include, without intending to limit the general role of the Board:

- a) Promoting ethical and responsible decision making;
- b) Monitoring compliance with all relevant laws, tax obligations, regulations, accounting standards and significant College policies;
- c) Acting as an interface between the College and its' stakeholders;
- d) Setting the goals of the College, including short-, medium- and long-term objectives;
- e) Providing the overall strategic direction of the College;
- f) Approving all policies governing the operations of the College;
- g) Appointing and approving the terms and conditions of the appointment of the members of the Senior Executive;
- h) Reviewing and providing feedback on the performance of the Senior Executive and other selected non-executive Directors;
- i) Approving the terms of appointment and/or removal of the Company Secretary;
- j) Developing Board and Executive management and succession planning;



- k) Ensuring a clear relationship between performance and remuneration of the Senior Executive;
- l) Conducting its business in accordance with best practice in higher education corporate governance;
- m) Establishing and determining the powers and functions of the committees of the Board;
- n) Approving major operating plans, including, but not limited to, the Annual Business Plan, the three-year Strategic Plan, the five-year forecast, the overall Risk Management and Compliance Strategy, the Programme Plan, and the IT Plan;
- o) Approving the annual Budget and monitoring the operating and financial performance of the College;
- p) Approving and monitoring capital management and investment strategies;
- q) Approving all joint ventures and/or acquisitions;
- r) Receiving assurance that adequate provision has been made for the general welfare of students;
- s) Overseeing the development, review and compliance with policies and practices on legal and regulatory requirements including without limitation the Higher Education Prevent Duty in England, Health and Safety, Data Protection.
- t) Taking such steps as are reasonably practicable to ensure that freedom of speech within the law is secured across the College.
- u) Reviewing the progress and performance of the College in meeting its objectives including reporting the outcomes of quarterly, half-yearly and annual reviews;
- v) Ensuring that in accordance with the Articles, academic staff while engaged in research or teaching have freedom within the law to question and test received wisdom and to put forward new ideas and controversial or unpopular opinions without placing themselves in jeopardy of losing their jobs or privileges they may have within the College; and
- w) Overseeing the integrity of the accounting and corporate financial reporting systems.

**Membership of the Board**

Richard Clark	Independent Non-Executive Chair of the Board
Neville Carter	Executive Director
Joe Catanzariti	Non-Executive Director
Sarah Dickson	Independent Non-Executive Director
Isabel Parker	Independent Non-Executive Director

## Statement of Internal Control

As our Governing Body, the Board has responsibility for maintaining a sound system of internal control that supports the achievement of policies, aims and objectives, while safeguarding the public funds and assets for which it is responsible. The Board acts in accordance with the responsibilities assigned to it in our Articles of Association and Corporate Governance Code, and the regulatory framework published by the OfS, including the ongoing Conditions of Registration, and terms and conditions of funding.

The system of internal control is based on an ongoing process, evidenced in the work of the College's governance committees and Senior Executive, which is designed to identify the risk to the achievement of policies and objectives. In particular, the College has the following processes for the management of risk and reviewing the effectiveness of its system of internal control:

- The Board meets at least four times a year to consider strategic goals, progress against business plan and to hear from the Senior Executive on the management of the College
- The Board delegates oversight and monitoring responsibilities for operational risk management of the College to the ARCC and Senior Executive. The ARCC meets at least four times a year.
- The College Risk Register covers all forms of processes and risk governance, management, quality, compliance, reputational and financial. Included in the Risk Register is the Prevent Duty Register and Action Plan. The Board receives from the ARCC an update on the Corporate and Prevent Risk Register at each of its meetings.
- The Board reviews the effectiveness of the risk management process and internal controls via receipt of verbal reports and minutes from ARCC throughout the year.
- The ARCC commissions internal 'Deep Dives' when required into defined areas of the College to audit the arrangements, methodology and operational effectiveness of the area, as well as recommending improvements.
- The Senior Executive completes bi-annual compliance attestation process for the ARCC and Board, outlining any areas of non-compliance or internal control failure, impacts and mitigating actions.

This system of internal control is designed to manage, rather than remove, the risk of failure across the College to meet business and strategic plans and regulatory requirements. It provides a robust and reasonable, but not an absolute, assurance of effectiveness and also a check on the continuing effectiveness and relevance of our internal policies.

The College makes use of a well-established and tested risk management framework, which is used across the COL Group. The key risk management document is the Risk Register. It enables the Senior Executive to focus on the key risks that threaten the College's ability to meet its objectives, based on the potential impact of the risks and their likelihood. The Senior Executive focus on the residual risks in key risk areas and consider mitigating controls and other actions rather than focusing on contingency plans for many inherent risks.

At each ARCC meeting, the ARCC receive the Risk Register from the Senior Executive, along with a report setting out the three highest risk areas for the College. The ARCC explore with the Senior Executive the development of mitigating actions on some of the key risk areas. ARCC subsequently report on these key risk areas to the Board. The Risk Register also includes the Prevent Duty Risk Register and Action Plan for 2022/23.

At an operational management level, the College embeds effective risk management into its day-to-day operations. The Senior Executive of the College has a standing agenda item around 'Risk and Compliance' in their monthly meetings, in which it shares and discusses any key information. The Senior Executive also discuss on a monthly basis performance of the College against business plan KPIs, including financial, student experience, curriculum development and resource allocation.

The College's Chief Operations Director is responsible for ensuring internal control around any public

funding the College receives from the OfS. Given 2021/22 was the first operational year for the College, the level of recurrent funding received from the OfS is modest. Nonetheless, the Chief Operations Director is accountable to the Board for ensuring proper use of public funds received from the OfS, ensuring the regularity and propriety of the use of public funding.

The system of internal control, according with guidance from the OfS, allows the College to manage risk efficiently, effectively and economically. This process has been in place for the year ended 30 June 2022 and, up to the date of approval of the financial statements, has operated effectively throughout the year.

## ***Independent auditors' report to the Governing Body of the College of Legal Practice Limited (the "institution")***

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### **Report on the audit of the financial statements**

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#### ***Opinion***

In our opinion, the College of Legal Practice Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the institution's affairs as at 30 June 2022 and of its income and expenditure, gains and losses, changes in equity and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law);
- have been properly prepared in accordance with the requirements of the Office for Students' Accounts Direction (OfS 2019.41); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Financial Report (the "Annual Report"), which comprise the Balance Sheet as at 30 June 2022; the Statement of comprehensive income, Statement of changes in equity and the Statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **1 Independence**

We remained independent of the institution in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### ***Conclusions relating to going concern***

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 institution's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the institution's ability to continue as a going concern.

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

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#### ***Reporting on other information***

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Governing Body are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

## **1 Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's Report for the year ended 30 June 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the institution and their environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

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## ***Responsibilities for the financial statements and the audit***

### **1 Responsibilities of the Governing Body for the financial statements**

As explained more fully in the Statement of director's responsibilities in respect of the financial statements set out on page 3, the Governing Body (who are also the directors of the institution for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Governing Body is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governing Body are responsible for assessing the institution'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 Governing Body either intends to liquidate the institution or to cease operations, or has no realistic alternative but to do so.

### **2 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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the institution/industry, we identified that the principal risks of non-compliance with laws and regulations related to Office for Students regulations that are relevant to the institution as an approved Higher Education provider, 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 Office for Students' Accounts Direction (OfS 2019.41) and 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 the posting of inappropriate journal entries designed to overstate the financial performance and/or position of the institution. Audit procedures performed included:

- holding enquiries of management including consideration of any known or suspected instances of non-compliance with laws and regulations and fraud;
- reviewing relevant meeting minutes including those of the Governing Body; and
- identifying and testing journal entries, in particular those posted to revenue with unusual account combinations.

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

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### 3 Use of this report

This report, including the opinions, has been prepared for and only for the Governing Body of the College of Legal Practice Limited, in accordance with section 124B of the Education Reform Act 1988 as amended by section 71 of the Further and Higher Education Act 1992, and Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## II Other required reporting

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### *Opinions on other matters prescribed in the Office for Students' Accounts Direction (OfS 2019.41)*

In our opinion, in all material respects:

- funds from whatever source administered by the institution for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation;
- funds provided by the Office for Students have been applied in accordance with the relevant terms and conditions.

Under the Office for Students' Accounts Direction, we are required to report to you, if we have anything to report in respect of the following matter:

- The institution's grant and fee income, as disclosed in note 5 to the financial statements, has been materially misstated.

We have no matters to report arising from this responsibility.

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### *Companies Act 2006 exception reporting*

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

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### *Entitlement to exemptions*

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Governing Body was not entitled to take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report.

We have no exceptions to report arising from this responsibility.



Jonathan Bound  
(Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff  
25 November 2022

## Statement of comprehensive income

### For the financial year ended 30 June 2022

	Note	2022 £	2021 £
Revenue	5	202,558	-
Other Income		644	-
<b>Total revenues</b>		<b>203,202</b>	<b>-</b>
Consumables expense		(13,091)	(2,880)
Employee benefits expense	8	(903,877)	(555,000)
Depreciation expense		(3,258)	(874)
Consulting and professional fees expense		(506,605)	(558,360)
Administrative and marketing expenses		(370,855)	(249,426)
Other expenses		(185,807)	(69,679)
<b>Total expenses</b>		<b>(1,983,493)</b>	<b>(1,436,219)</b>
Interest receivable	6	-	3,132
<b>Loss before income tax</b>		<b>(1,780,291)</b>	<b>(1,433,087)</b>
Income tax expense	9	(686)	(2,099)
<b>Loss for the year</b>		<b>(1,780,977)</b>	<b>(1,435,186)</b>
<b>Total comprehensive expense for the year</b>		<b>(1,780,977)</b>	<b>(1,435,186)</b>

There was no other comprehensive income during the year and therefore no separate statement of total comprehensive income has been presented.

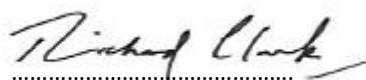
The notes on pages 17 to 29 form part of these financial statements

**Registered Number: 11734212****Balance sheet****As at 30 June 2022**

	Note	2022 £	2021 £
<b>Non-current assets</b>			
Property, plant and equipment	11	11,138	8,396
<b>Total non-current assets</b>		11,138	8,396
<b>Current assets</b>			
Cash at bank and in hand		754,691	1,480,483
Debtors	10	286,968	62,214
Prepayments and other assets		86,997	67,222
<b>Total current assets</b>		1,128,656	1,609,919
<b>Total assets</b>		1,139,794	1,618,315
<b>Current liabilities</b>			
Creditors	12	277,623	285,331
Provisions	13	30,451	35,443
Deferred income	14	341,637	27,167
<b>Total current liabilities</b>		649,711	347,941
<b>Total assets less current liabilities</b>		490,083	1,270,374
<b>Non-current liabilities</b>			
Deferred tax liabilities		2,785	2,099
<b>Total non-current liabilities</b>		2,785	2,099
<b>Net assets</b>		487,298	1,268,275
<b>EQUITY</b>			
Share capital	15	4,455,794	3,455,794
Accumulated losses		(3,968,496)	(2,187,519)
<b>Equity attributable to The College of Legal Practice Limited</b>		487,298	1,268,275
<b>Total equity</b>		487,298	1,268,275

The financial statements on pages 13 - 29 were approved and authorised for issue by the board of directors on 22 November and signed on its behalf by:

Signature



Richard Clark  
Director

22 November 2022

The notes on pages 17 to 29 form part of these financial statements



**Statement of changes in equity**  
**For the financial year ended 30 June 2022**

	Share capital	Accumulated losses	Total equity
	£	£	£
<b>Balance as at 1 July 2020</b>	3,455,794	(752,333)	2,703,461
Loss and total comprehensive expense for the year	-	(1,435,186)	(1,435,186)
<b>Balance as at 30 June 2021</b>	3,455,794	(2,187,519)	1,268,275
Contributed equity in the year	1,000,000	-	1,000,000
Loss and total comprehensive expense for the year	-	(1,780,977)	(1,780,977)
<b>Balance as at 30 June 2022</b>	4,455,794	(3,968,496)	487,298

The notes on pages 17 to 29 form part of these financial statements.

## Statement of cash flows

### For the financial year ended 30 June 2022

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Receipts from customers		271,853	1,017
Payments to suppliers and employees		(1,992,343)	(1,237,454)
Net cash outflow from operating activities	16	(1,720,490)	(1,236,437)
<b>Cash flows from investing activities</b>			
Interest received		698	2,463
Payments for property, plant and equipment and intangibles		(6,000)	(9,270)
Net cash outflow from investing activities		(5,302)	(6,807)
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity securities		1,000,000	-
Net cash inflow from financing activities		1,000,000	-
<b>Net decrease in cash and cash equivalents</b>		(725,792)	(1,243,244)
<b>Cash and cash equivalents at the beginning of the financial year</b>		1,480,483	2,723,727
<b>Cash and cash equivalents at the end of the financial year</b>		754,691	1,480,483

## **Notes to the financial statements**

### **For the financial year ended 30 June 2022**

#### **1. General information**

The College of Legal Practice Limited (the Company) is a legal education and training provider.

The Company is a private company limited by shares and is incorporated in the United Kingdom and registered in England. The address of its registered office is C/O Pinsent Masons Secretarial Services Limited, 1 Park Row, Leeds, LS1 5AB, United Kingdom.

#### **2. Statement of compliance**

The financial statements of College of Legal Practice Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

#### **3. Summary of accounting policies**

##### **3.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") and the Companies Act 2006. These have also been prepared in accordance with the Accounts Direction issued by the Office for Students (OfS).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied consistently throughout the year:

##### **3.2 Going concern**

The directors have prepared cash flow forecasts and projected the funding requirements of the Company for at least the next 12 months. The directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future on the grounds that the parent has committed to provide financial support. This financial support will include advancing amounts to the Company as required to enable the Company to operate as a going concern and settle its liabilities as they fall due.

## Notes to the financial statements

### For the financial year ended 30 June 2022

#### 3. Summary of accounting policies (continued)

##### 3.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is pound sterling (GBP).

###### Transactions and balances

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Exchange differences are recognised in the statement of comprehensive income in the period in which they arise.

##### 3.4 Revenue recognition

###### Rendering of services

Revenue is recognised in the year the seminar/course is run. Revenue is apportioned and calculated by the stage of completion if the seminar/course spans two financial periods. Revenue that is not recognised in the statement of comprehensive income, being not yet earned, is recorded on the statement of financial position as Current liabilities – Deferred income.

###### Investment revenue

Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable.

##### 3.5 Employee benefits and Pensions

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and other entitlements when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Where benefits are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made up to the reporting date.

Company pays fixed pension contributions into external pension plans identified by the employees. Once the contributions have been paid the Company has no further payment obligations.

The pension contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

## Notes to the financial statements

### For the financial year ended 30 June 2022

#### 3. Summary of accounting policies (continued)

##### 3.6 Taxation

###### Current tax

Current tax is calculated by reference to the amount of income taxes payable or recoverable in respect of the taxable profit or tax loss for the period. It is calculated using tax rates and tax laws that have been enacted or substantively enacted by reporting date. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid (or refundable).

###### Deferred tax

Deferred tax, if recognised is accounted for using the balance sheet liability method in respect of temporary differences arising between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those assets.

In principle, deferred tax liabilities are recognised for all taxable temporary timing differences. Deferred tax assets are recognised to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities (other than as a result of a business combination) which affects neither taxable income nor accounting profit. Furthermore, a deferred tax liability is not recognised in relation to taxable temporary differences arising from goodwill. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by reporting date.

###### Current and deferred tax for the period

Current and deferred tax are recognised as an expense or income in the statement of comprehensive income, except when it relates to items credited or debited directly to equity, in which case the deferred tax or current tax is also recognised directly in equity, or where it arises from the initial accounting for a business combination, in which case it is taken into account in the determination of goodwill or excess.

##### 3.7 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

##### 3.8 Related party transactions

The Company has taken advantage of the exemptions as provided by section 33.1A of FRS 102 from disclosing related party transactions with its' parent or with members of the same group that are wholly owned.

## Notes to the financial statements

### For the financial year ended 30 June 2022

#### 3. Summary of accounting policies (continued)

##### 3.9 Debtors

Debtors that have fixed or determinable payments that are not quoted in an active market are classified as debtors which are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest rate method, less any allowance for expected credit losses.

##### 3.10 Cash and deposits with financial institutions

For the purpose of presentation, cash and cash equivalents includes cash on hand, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

##### 3.11 Creditors

Creditors are initially measured at fair value and subsequently measured at amortised cost using the effective interest rate method. They represent liabilities for goods and services which were unpaid at the end of the financial year.

##### 3.12 Basic financial instruments

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial instruments comprise of debtors, creditors and cash. These instruments are recognised initially at transaction price less attributable transaction costs. Subsequent to Initial recognition, they are measured at amortised cost using the effective Interest method, less any impairment losses. In the case of financial assets: If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at Initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the proportion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

## Notes to the financial statements

### For the financial year ended 30 June 2022

#### 3. Summary of accounting policies (continued)

##### 3.13 Property, plant and equipment

###### Initial recording

All items of property, plant and equipment are initially recognised at cost in the statement of financial position. Cost includes the value of consideration exchanged, or fair value in the case of donated or subsidised assets, and those costs directly attributable to bringing the item to working condition for its intended use.

###### Subsequent expenditure

Subsequent expenditure relating to an item of property, plant and equipment is capitalised to the initial cost of the item when the expenditure increases the economic benefits over the life of the item or where that expenditure was necessarily incurred to enable the future economic benefits to be obtained and the expenditure would have been included in the initial cost of the item had the expenditure been incurred at the time of acquisition.

All other subsequent expenditure is expensed in the period in which it is incurred.

###### Impairment

At each balance date, the carrying amount of assets is reviewed to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the carrying amount is assessed to be greater than its recoverable amount, the item is written down to its recoverable amount. The write-down is recognised in the statement of comprehensive income.

###### Depreciation

All items of property, plant and equipment are depreciated on a straight-line basis, at rates which will write off their cost or re-valued amount less estimated residual value, over their expected useful lives.

The following estimated useful lives are used in the calculation of depreciation:

Furniture and equipment: 2 - 7 years

###### Disposal

On disposal or permanent withdrawal of an item of property, plant and equipment the difference between the disposal proceeds (if any) and the carrying amount is recognised in the statement of comprehensive income.

##### 3.14 Provisions

All provisions are recorded at the best estimate of the expenditure required to settle the obligation at balance date.

## Notes to the financial statements

### For the financial year ended 30 June 2022

#### 4. Critical judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Management have concluded that there are no significant judgments or key areas of estimation uncertainty.

#### 5. Revenue

	2022 £	2021 £
Grant income from the Office for Students	644	-
Fee income for research awards (exclude VAT)	202,558	-
<b>Total grant and fee income</b>	<b>203,202</b>	<b>-</b>

#### 6. Interest receivable

	2022 £	2021 £
Interest receivable	-	3,132

#### 7. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Company's auditors in respect of:		
<i>Audit-related assurance services</i>		
Service related to financial 2021	30,809	2,717
Service related to financial 2022	35,375	-
<i>Taxation compliance services</i>	-	-
<b>Total Auditors' remuneration</b>	<b>66,184</b>	<b>2,717</b>



## Notes to the financial statements

### For the financial year ended 30 June 2022

#### 8. Employees' and Directors' remuneration

	2022 £	2021 £
<b><u>Employees' costs</u></b>		
Wages and salaries	605,375	352,773
Social security costs	72,879	39,151
Other pension costs	132,562	71,985
Total Employees' costs	810,816	463,909
 <b><u>Directors' remuneration</u></b>		
Directors' fees	85,000	85,000
Social security costs	8,061	6,091
Total Directors' remuneration	93,061	91,091
 Total Employee benefits expense	903,877	555,000

The average monthly number of employees, including the directors, during the year was as follows:

	2022 Number	2021 Number
Administrative staff	12	9

## Notes to the financial statements

### For the financial year ended 30 June 2022

#### 8. Employees' and Directors' remuneration (continued)

##### Senior staff pay

	2022	2021
	Number of staff	Number of staff
Basic salary per annum		
£100,000 - £104,999	-	-
£105,000 - £109,999	-	-
£110,000 - £114,999	-	-
£115,000 - £119,999	-	-
£120,000 - £124,999	1	1
£125,000 - £129,999	-	-
£130,000 - £134,999	-	-
£135,000 - £139,999	-	-
£140,000 - £144,999	-	-
£145,000 - £149,999	1	1

##### The emoluments of the head of provider who served during the year were:

	2022	2021
	£	£
Basic salary	145,000	145,000
Benefits - taxable	-	-
<b>Total taxable emoluments of the head of provider</b>	<b>145,000</b>	<b>145,000</b>
Payment in lieu of pension contributions	-	-
Pension contribution	17,400	17,400
Non-taxable benefits	-	-
<b>Total remuneration</b>	<b>162,400</b>	<b>162,400</b>

The head of provider's basic salary was 2.6 times the median pay of staff and 4.8 times the lowest pay of staff, where median and lowest pay are calculated on a full-time equivalent basis for the salaries paid to our staff.

The head of provider's total remuneration was 2.7 times the median total remuneration and 5.0 times the lowest total remuneration, where median and lowest total remuneration are calculated on a full-time equivalent basis for the total remuneration paid to our staff.

Remuneration packages are in line with current market benchmarks. All decisions regarding remuneration associated with specific roles are taken with external advice where required.

There have been no severance payments in the year.

## Notes to the financial statements

### For the financial year ended 30 June 2022

#### 9. Income tax expense

	2022 £	2021 £
<b>(a) Income tax expense</b>		
Deferred tax		
Origination and reversal of timing differences	-	1,595
Effect of changes in tax rates	686	504
Total tax	686	2,099

**(b) The charge for the year can be reconciled to the loss per the income statement as follows:**

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%) as set out below:

	2022 £	2021 £
Loss from continuing operations before income tax expense	(1,780,291)	(1,433,087)
Income tax expense calculated at 19% (2021 :19%)	(338,255)	(272,287)
Tax effect of:		
Amounts not deductible:	(342)	-
Tax rate changes	165	504
Deferred tax not recognised	339,118	273,882
Tax charge for the year	686	2,099
Income tax expense reported in the income statement	686	2,099
<b>Deferred tax liabilities:</b>		
Provision at start of year	2,099	-
Deferred tax charge to income statement for the year	686	2,099
Provision at end of year	2,785	2,099

## Notes to the financial statements

### For the financial year ended 30 June 2022

#### 9. Income Tax expense (continued)

##### c) Factors that may affect future tax changes

The standard rate of Corporation Tax in the UK has been 19% since 1 April 2017. Accordingly, the company's profits for this accounting period are taxed at an effective rate of 19%. In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% has been substantively enacted at the balance sheet date, its effects are included in these financial statements.

#### 10. Debtors

	2022	2021
	£	£
Trade debtors	286,968	26,150
Other debtors	-	35,366
Prepayments and accrued income	-	698
Total debtors	286,968	62,214

Trade debtors are stated after provisions for impairment of £15,000 (2021: £0)

##### (a) Ageing of debtors (excluding provisions for impairment)

Current	287,310	26,150
Up to 12 months	14,658	-
Over 12 months	-	-
	301,968	26,150

## Notes to the financial statements

### For the financial year ended 30 June 2022

#### 11. Property plant and equipment

	Furniture and equipment £	Total £
<b>At 1 July 2021</b>		
Cost or fair value	9,270	9,270
Accumulated depreciation	(874)	(874)
Net book amount	8,396	8,396
<b>At 30 June 2022</b>		
Opening net book amount	8,396	8,396
Additions	6,000	6,000
Depreciation	(3,258)	(3,258)
Closing net book amount	11,138	11,138
<b>At 30 June 2022</b>		
Cost or fair value	15,270	15,270
Accumulated depreciation	(4,132)	(4,132)
Net book amount	11,138	11,138

#### 12. Creditors

	2022 £	2021 £
Trade creditors	139,978	54,683
Amounts owed to group undertakings	-	9,841
Accruals and deferred income	137,645	220,807
Total creditors	277,623	285,331

The credit period granted by suppliers for payments are between 7 and 30 days, there are no interest penalty arrangements in place for late payments

#### 13. Provisions

	2022 £	2021 £
Employee benefits	30,451	35,443
Total current liability - Provisions	30,451	35,443

All amounts are expected to be settled within 12 months.

## Notes to the financial statements

### For the financial year ended 30 June 2022

#### 14. Deferred income

	2022 £	2021 £
Course fees paid in advance	341,637	27,167

#### 15. Contributed Equity

##### a. Share capital

	2022 £	2021 £
Ordinary shares - Fully paid	4,455,794	3,455,794

##### b. Issued capital

Issued capital is 4,455,794 of £1 shares (2021: 3,455,794 of £1 shares).

#### 16. Reconciliation of loss after tax to net cash inflow from operating activities

	2022 £	2021 £
Loss for the year	(1,780,977)	(1,435,186)
Add non-cash expenses:		
Depreciation and amortisation expense	3,258	874
Adjust tax payment:		
Income tax expenses	686	2,099
Adjust investment cash flow:		
Less investment revenue	(698)	(2,463)
(Increase) / decrease in current assets		
Trade and other receivables	(224,754)	(51,959)
Prepayments and other assets	(19,775)	(64,022)
Increase / (decrease) in current liabilities		
Trade and other payables	(7,708)	263,469
Provisions	(4,992)	23,584
Deferred income	314,470	27,167
Net cash inflow/ (outflow) from operating activities	(1,720,490)	(1,236,437)
Cash flow statement number	(1,720,490)	(1,236,437)

## **Notes to the financial statements**

### **For the financial year ended 30 June 2022**

#### **17. Related party transactions**

The Company has taken advantage of the exemptions as provided by section 33.1A of FRS 102 from disclosing related party transactions with its parent or with members of the same group that are wholly owned. There were no other related party transactions in the year.

#### **18. Ultimate parent undertaking and controlling party**

The immediate parent company is COL HOLD CO Private Limited a company incorporated in Australia and the ultimate parent company is The College of Law Limited, a company incorporated in Australia. The College of Law Limited is the only company that consolidates both of the above entities and prepares publicly available consolidated financial statements which can be obtained from Level 4, 570 George St, Sydney NSW 2000, Australia.

#### **19. Subsequent events**

There has not been any matter or circumstance, other than that referred to in the financial statements or notes thereto, that has arisen since the end of the financial year that has significantly affected, or may significantly affect, the operations of or the state of affairs of the Company in future financial years.