CASPIAN
SCHOOL OF ACADEMICS



REPORT OF THE DIRECTOR
AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 JUNE 2026 FOR
CASPIAN SCHOOL OF ACADEMICS



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FOR THE YEAR ENDED 30 June 2026

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CASPIAN SCHOOL OF ACADEMICS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 June 2026

DIRECTOR:	M Iftikhar
REGISTERED OFFICE:	Olympic House 28 - 42 Clements Road Ilford Essex IG1 1BA
REGISTERED NUMBER:	12677904 (England and Wales)
AUDITORS:	Sigma Accountants Limited Chartered Certified Accountants & Statutory Auditors Kelvin House Kelvin Way Crawley West Sussex RH10 9WE

CASPIAN SCHOOL OF ACADEMICS LTD

STRATEGIC REPORT
FOR THE YEAR ENDED 30 June 2026

Fair Review of the Business

The Board of Governance of Caspian School of Academics Ltd ("Caspian" or "the School") presents this Strategic Report for the year ended 30 June 2026. The report provides a balanced review of the School's development, academic portfolio, regulatory position, governance, principal risks and future direction. It should be read alongside the audited financial statements and the School's Annual Financial Return 2026 submission.

Caspian is an independent higher education provider established in 2020 and registered with the Office for Students ("OfS") in the Approved (fee cap) category since June 2023. During 2025–26, the School continued its transition from a predominantly awarding-organisation model towards a broader higher education portfolio combining Higher National, Higher Technical and university-partner provision.

The year was characterised by controlled portfolio development, strengthening of university relationships, investment in regulatory and data capability, and further development of governance and quality-assurance arrangements. The Board's strategic focus remained on sustainable growth, student outcomes, regulatory compliance, accurate data, academic standards and the maintenance of sufficient financial and operational capacity to support the School's expanding provision.

Strategic Development and Academic Portfolio

During the year, the School continued to diversify its provision while maintaining established relationships with Pearson and NCFE. Following accreditation by NCC Education in August 2026, NCC provision forms part of the School's post-year-end portfolio development and future recruitment strategy.

The School's current published portfolio includes the following principal areas:

- Pearson BTEC Higher National provision, including Business (Marketing), Leadership and Management, Hospitality Management, International Travel and Tourism Management, and Construction Management provision where applicable to the approved delivery cycle.
- NCFE Higher Technical Qualifications (HTQ), including Level 4 Data Analyst, Level 4 Cyber Security Engineer and Level 5 Data Engineer. The wider published portfolio also includes Level 5 Cloud Systems and Secure Networking.
- NCC Education HTQ Level 4 Diploma in Business and Level 5 Diploma in Business, introduced as part of the School's post-year-end portfolio development.
- University of Derby provision comprising BA (Hons) Business Management Top-Up and BA (Hons) Business Management with Foundation Year.
- University of West London computing provision, including BSc (Hons) Information Technology Management for Business and BSc (Hons) Cyber Security pathways, as a post-year-end strategic development.

University Partnerships

University of Derby

A major strategic milestone during the financial year was the formalisation of the School's relationship with the University of Derby in November 2025. The partnership supports the School's objective of providing clear progression routes from Levels 4 and 5 into degree-level study.

The approved provision includes the BA (Hons) Business Management Top-Up and the BA (Hons) Business Management with Foundation Year. The Top-Up programme commenced during 2025–26, while the Foundation Year provision was prepared for delivery from the 2026–27 academic cycle. The partnership has required the School to strengthen programme governance, academic staffing, admissions assurance, assessment processes, student-record arrangements and reporting interfaces with the University.

University of West London – post-year-end development

Following the year end, Caspian continued to develop its strategic partnership with the University of West London to support the diversification and growth of its higher education portfolio. A Course Approval Panel took place on 29 September 2026 to consider the proposed FdSc Business Analytics and associated Business Analytics Top-Up provision. Academic planning, curriculum development, staffing, resources and quality assurance arrangements have continued in accordance with UWL requirements. The approval outcome and any associated conditions will inform implementation during 2026–27, with progress monitored through the School's governance arrangements

Student Numbers, Recruitment and Growth

The School's full-time equivalent (FTE) student population for the 2025–26 academic year comprised 487 new students and 99 continuing students, representing a total of 586 FTE students. This growth was driven by strong student recruitment, the progression of existing students into subsequent years of study, and the expansion of the School's programme portfolio and progression pathways.

Management has continued to strengthen reconciliation processes across admissions, enrolment, attendance monitoring and student records to ensure accurate data reporting, effective operational planning and regulatory compliance.

The Board of Governance maintains oversight of student growth, ensuring that expansion is aligned with teaching and estate capacity, staffing resources, academic quality standards, partnership requirements and long-term financial sustainability. This approach ensures that institutional growth is appropriately resourced while maintaining the quality of academic provision and the overall student experience.

Access and Participation

During the year, the School began implementing its first OfS-approved Access and Participation Plan for 2025–26 to 2028–29. The Plan provides the framework for addressing risks to equality of opportunity across access, continuation, completion and progression.

During the year, the School continued to develop interventions relating to student engagement, academic support, employability, disability disclosure and welfare. The Board recognises that successful delivery of the APP requires reliable data and effective evaluation. APP activity is therefore increasingly linked to institutional data monitoring, student engagement processes and governance reporting.

Quality, Academic Standards and Student Experience

The School continued to strengthen academic governance and quality assurance as the portfolio expanded. Academic oversight is exercised through the Board of Governance and its committee structure, including the Academic Board, Quality and Standards arrangements, Audit/Internal Control and Risk, Finance, and student-representation mechanisms.

Operational priorities during the year included programme standardisation, assignment and assessment oversight, internal verification, external quality-assurance activity, academic staffing, timetabling, student attendance and engagement, and the timely completion of assessment and progression processes.

The School has also continued to invest in its Rainham campus and teaching resources. Estate and resource decisions are reviewed against student numbers and utilisation to ensure that expansion remains proportionate and financially sustainable.

OfS Audit of 2023–24 Student Data Return and Institutional Improvement

During 2025–26 the School continued to respond to the findings arising from the OfS audit of its 2023–24 student data return. The Board has treated the audit as an institutional improvement programme, with actions extending beyond correction of individual fields to strengthening the underlying systems, controls, evidence and accountability supporting student data.

The principal areas of action included:

- strengthening processes for determining and returning engagement expected end dates and other student-activity fields in accordance with the applicable data specification;

appointing/using dedicated student-returns expertise and strengthening Registry oversight of statutory data returns;

moving away from reliance on manual XML/data-entry processes through procurement and implementation planning for a fit-for-purpose student record and management information system;

strengthening evidence of student activity, study dates and study load, together with additional checks and independent oversight;

improving collection, verification and coding of prior qualifications, including evidence required to determine highest qualification on entry;

strengthening processes for checking the authenticity of qualification certificates and escalating anomalies to awarding bodies where appropriate;

reviewing disability-data collection and student communication to encourage accurate disclosure and support delivery of APP objectives; and

introducing stronger controls around withdrawals, breaks in learning, returns from interruption and other student-status changes.

Management has assigned ownership and target dates to the actions, with progress overseen through senior management and governance structures. The School's objective is to embed these controls within business-as-usual operations and to improve the accuracy, consistency and auditability of future HESA/Data Futures, HESES and other regulatory returns.

Corporate Governance Framework

The Caspian group consists of a Parent (Caspian Holdings UK Ltd) and two subsidiaries which are 100% owned by the parent. Caspian Holdings (UK) Ltd is a non-trading holding company whose principal purpose is to hold the group's corporate investments. It does not directly deliver higher education or undertake the day-to-day operations of its subsidiaries. The two subsidiaries of the group are Caspian School of Academics Ltd (the company involved in delivering education services) and Caspian Property Management Ltd which is a property investment company.

Caspian School of Academics Ltd is an independent higher education provider and a private limited company incorporated in England. The School's governance arrangements are designed to support effective oversight of strategy, academic standards, financial sustainability, risk, regulatory compliance and the student interest.

The Board of Governance has ultimate oversight of the School's strategic direction and institutional performance. It is supported by senior management and independent external participation, with an independent Chair. Governance arrangements are kept under review as the scale and complexity of the School's higher education provision develop. The School seeks to apply the principles of good higher education governance, including accountability, transparency, regularity, propriety and value for money.

The Board is responsible for reviewing institutional strategy, resources, financial performance, risk and the effectiveness of management arrangements. Academic authority and assurance are supported through the Academic Board and the School's academic governance structures. The Chief Executive Officer is accountable for executive leadership and implementation of the Board's strategic decisions, while the Principal provides senior academic leadership and oversight within the approved governance framework.

The Board is supported by a committee structure which, during the year and as subsequently developed, includes the Academic Board, Finance Committee, Audit, Internal Control and Risk Management Committee, Quality and Standards arrangements, Remuneration arrangements and student representation through the Student Council. Academic and operational committees include Assessment Boards, Admissions, Disciplinary and standardisation/quality-management arrangements as appropriate.

The Board and its committees receive management information and reports relevant to their respective responsibilities. The governance framework is intended to provide appropriate challenge and assurance while maintaining clear accountability between governance, executive management and academic decision-making.

Treasury Management and Financial Stewardship

Treasury management supports the School's objective of maintaining financial resilience, safeguarding assets and ensuring sufficient liquidity for operational and strategic commitments. Cash flow, tuition-fee and grant receipts, payroll, premises, partnership costs and significant investment commitments are monitored through budgets and rolling forecasts, with oversight through the Finance Committee and Audit, Internal Control and Risk Management Committee.

The financial results and value for money analysis are presented in the following sections, including movements in debtors, deferred course fees, cash flow and the resources used to support teaching and students.

These results provide a stronger financial base for continued institutional development and investment in academic provision, infrastructure and organisational capacity. The Board will maintain active oversight of cash flow and working capital, particularly the increase in debtors and current liabilities, and will assess material investment decisions against affordability, operational need, student demand, liquidity and value for money.

Financial Review And Value For Money

Results for the year

The School recorded improved financial performance for the year ended 30 June 2026. Turnover increased to £4,588,850 from £2,145,167, an increase of £2,443,683 or 113.9%. Growth reflected the contribution of continuing students and the expansion of the programme portfolio. Expenditure grew more slowly, at 75.8%, while profit before taxation increased to £1,761,799 from £531,468 and profit after taxation to £1,452,289 from £253,761.

Revenue growth reflected the contribution of continuing students and the expansion of Caspian's programme portfolio. Students progressing into the second year of HND programmes in Hospitality Management, International Travel and Tourism Management, Leadership and Management, and Business (Marketing) generated a further year of fee income.

In computing, students from the Level 4 Data Analyst and Cyber Security programmes progressed to the newly introduced Level 5 Data Engineer Higher Technical Qualification (HTQ). This created an additional progression route within Caspian, retaining students for further study and contributing to revenue growth.

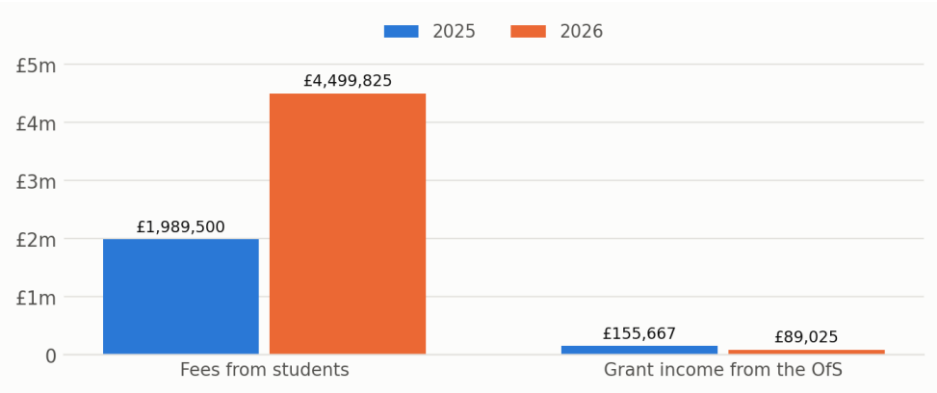
The University of Derby partnership and introduction of the Business Management Top-Up programme also broadened degree-level provision and created further opportunities for students completing higher-level qualifications.

The result strengthens the School's reserves and liquidity and provides the capacity to invest in teaching, facilities and student support over the coming years.

Income

Income from student fees was £4,499,825 (2025: £1,989,500). Grant income from the Office for Students was £89,025 (2025: £155,667), comprising a teaching fund grant of £59,025 and a capital fund grant of £30,000. The School also earned interest receivable of £9,964 (2025: £nil).

Fee income represents 98.1% of turnover. The School is therefore substantially dependent on student recruitment and retention, and the Board monitors both closely. Grant funding is ring-fenced and applied in accordance with the terms and conditions set by the Office for Students.



Income by source, 2025 and 2026

Expenditure

Total expenditure was £2,837,015 (2025: £1,613,699). As a proportion of turnover this fell from 75.2% to 61.8%, reflecting the fact that income grew considerably faster than the cost of delivering it.

Total staff spend, comprising employed staff together with teaching delivered under contract by lecturers and tutors, was £1,395,047, representing 49.2% of expenditure and 30.4% of income. Other operating expenses were £1,402,224 and depreciation and amortisation £39,744. A full analysis of expenditure by purpose is set out in the Value for Money section below.

Expenditure also includes a loss of £36,516 on the disposal of computer equipment and software during the year.

Statement of financial position

Net assets increased to £1,959,312 from £507,023.

	2026 £	2025 £
Fixed assets	72,291	88,394
Debtors	3,318,001	99,425
Cash at bank	2,989,050	1,744,210
Creditors falling due within one year	(4,420,030)	(1,098,611)
Creditors falling due after more than one year	—	(183,145)
Provisions for liabilities	—	(143,250)
Net assets	**1,959,312**	**507,023**

Debtors rose to £3,318,001 from £99,425, of which trade debtors were £2,826,972 (2025: £nil), amounts owed by group undertakings £450,664 (2025: £65,000) and other debtors £40,365. Creditors falling due within one year include accruals and deferred income of £3,435,212 (2025: £674,900), of which deferred course fees represent £3,187,743. The increase in trade debtors and deferred income reflects a change in course-fee billing practice during 2025–26. Unlike the previous year, course fees were billed in advance of the related teaching, with outstanding amounts recorded as receivables and the unearned element recorded as deferred income. This contributed to trade debtors increasing from nil to £2,826,972. The revenue recognition policy remained unchanged, with course-fee income recognised as the related teaching was delivered.

The director's loan of £183,146 is now presented as falling due within one year (2025: £183,145 falling due after more than one year). The deferred tax provision of £143,250 recognised in the prior year was released during the year.

Cash flow

Cash at bank increased by £1,244,840 to £2,989,050.

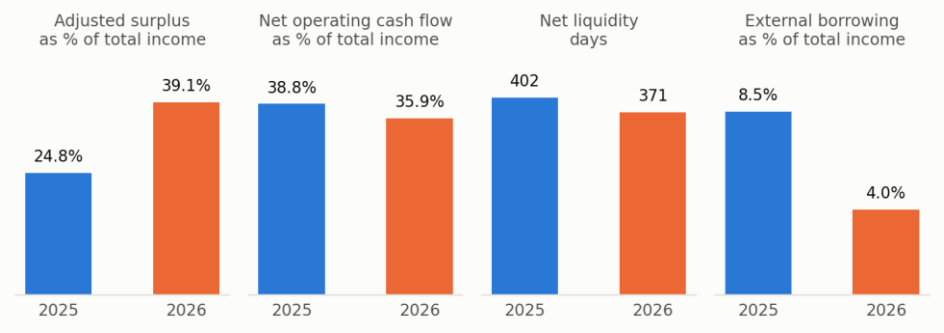
	2026 £	2025 £
Net cash from operating activities	1,680,696	832,969
Net cash used in investing activities	(50,195)	(46,094)
Net cash used in financing activities	(385,661)	(57,798)
Increase in cash and cash equivalents	1,244,840	729,077
Cash and cash equivalents at the year end	**2,989,050**	**1,744,210**

OTHER INFORMATION AND EXPLANATION

The Office for Students requires the School to have regard to the Higher Education Senior Staff Remuneration Code published by CUC. For the accounting year ending on 30th June 2026, the Board of Governance can confirm that no staff, including the Directors and Principal, had a total remuneration of over £100,000 per annum.

Key financial indicators

The School monitors the four financial indicators used by the Office for Students in the Annual Financial Return, so that the measures reported here are the same measures reported to the regulator.



Office for Students financial indicators, 2025 and 2026

Indicator	2026	2025
Adjusted surplus as a % of total income	39.1%	24.8%
Net operating cash flow as a % of total income	35.9%	38.8%
Net liquidity days	371	402
External borrowing as a % of total income	4.0%	8.5%

Calculated on the basis set out in the Annual Financial Return 2026, under which total income includes interest receivable and total expenditure excludes losses on disposal of fixed assets. Prior year figures are as returned to the Office for Students in the Annual Financial Return 2025.

The reported indicators show an increase in adjusted surplus and a reduction in borrowing relative to income. Net operating cash flow as a proportion of income and net liquidity days decreased. These measures are considered alongside cash balances, commitments and forecasts when assessing financial resilience.

The School also monitors the following measures, reported in prior years:

	2026	2025
Current ratio	1.43:1	1.68:1
Working capital	£1,887,021	£745,024
Capital and reserves	£1,959,312	£507,023
Cash at bank	£2,989,050	£1,744,210

The gross profit ratio reported in prior years has been discontinued. The figure disclosed was cost of sales as a proportion of turnover rather than the gross margin, and was therefore mislabelled. On a correct basis the gross margin was 75.9% (2025: 63.3%).

The current ratio fell from 1.68 to 1.43, reflecting the movements in current assets and liabilities, including deferred course fees. Deferred fees relate to future teaching and are recognised as income as that teaching is delivered; they also carry delivery obligations and may be subject to refunds. The School held £2,989,050 in cash at the year end and reported no bank borrowing.

Value For Money

Our approach

The Office for Students defines value for money as students experiencing the full benefits of higher education, both during their studies and afterwards, in exchange for the effort, time and money they invest.

At Caspian School of Academics, our approach to value for money considers how resources support students' learning, experience and progression. We assess expenditure alongside educational delivery and outcomes, using three principles:

Economy — acquiring the resources we need at the lowest cost consistent with the quality and service standards we require.

Efficiency — maximising what we deliver from the resources available to us, making the best use of our budgets, our facilities and our people.

Effectiveness — taking the actions that achieve our objectives, measured above all by student success and progression.

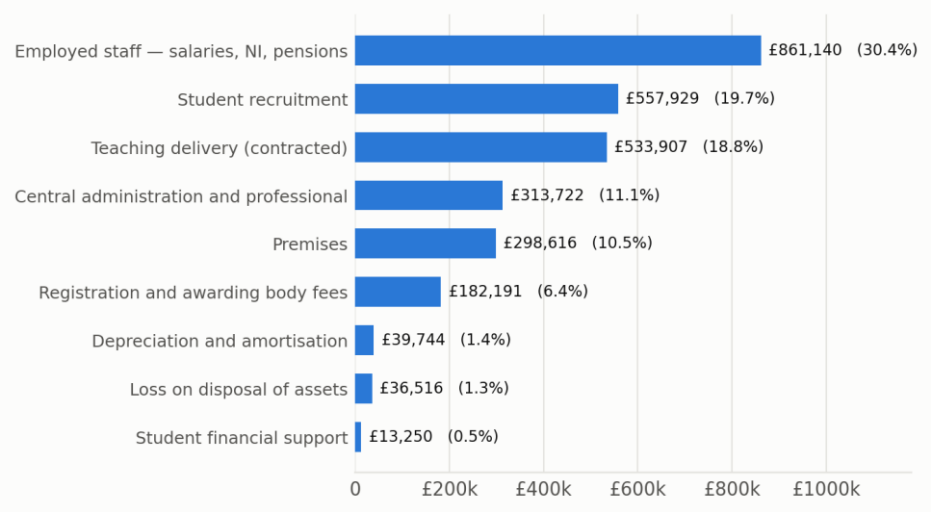
How value for money is governed

The Board of Governance is responsible for setting the School's strategic direction and for reviewing all aspects of its management and resources. Principles of regularity, propriety and value for money underpin governance at the School, and the Audit, Internal Control and Risk Management Committee satisfies itself that arrangements are in place to promote economy, efficiency and effectiveness.

The allocation and expenditure of grant funding is reviewed and approved by the Internal Audit and Finance Committees, and grants are ring-fenced so that they are applied in line with the terms and conditions set by the Office for Students.

How we spent our income

Total expenditure of £2,837,015 is analysed below by purpose to explain how resources were used during the year.



Expenditure by purpose, year ended 30 June 2026

	2026 £	% of spend
Employed staff — salaries, national insurance and pensions	861,140	30.4%
Student recruitment	557,929	19.7%
Teaching delivery by contracted lecturers and tutors	533,907	18.8%
Central administration and professional costs	313,722	11.1%
Premises	298,616	10.5%
Registration, accreditation and awarding body fees	182,191	6.4%
Depreciation and amortisation	39,744	1.4%
Loss on disposal of assets	36,516	1.3%
Student financial support	13,250	0.5%
Total expenditure	**2,837,015**	**100.0%**

Taken together, employed staff and contracted teaching account for £1,395,047, or 49.2% of everything the School spends. Adding registration, accreditation and awarding body fees, which are incurred directly on behalf of students, brings direct expenditure on teaching and academic delivery to £1,577,238, or 55.6% of total expenditure.

Student recruitment at £557,929 is the second largest item. The School recruits substantially through agents and digital channels, and the Board keeps the cost of recruitment per enrolled student under review as the portfolio grows.

Investment in facilities and systems

The School invested £60,159 in capital assets during the year:

	2026 £
Computer equipment	31,739
Computer software	20,327
Fixtures and fittings	8,093
Total capital expenditure	**60,159**

This is more than double the £30,000 capital grant received from the Office for Students, the balance being funded from the School's own resources.

Economy

Accountancy fees reduced from £12,000 to £5,000 during the year, a recorded saving of £7,000. This provides a concrete example of lower expenditure on professional services.

Income growth exceeded expenditure growth, reducing operating expenditure as a proportion of turnover from 75.2% to 61.8%. This increased the financial capacity available for future investment.

Efficiency

Staff spend represented 30.4% of income. Registration, accreditation and awarding body fees, which are driven largely by student volume, totalled £182,191 against £138,785 in the prior year, an increase of 31% set against income growth of 114%.

Effectiveness

Resources supported staffing, teaching facilities, technology and hardship assistance. The School’s provision enabled students to continue their studies and access further qualification pathways.

How we measure value for money

Caspian assesses value for money by considering financial performance alongside the student experience and educational outcomes. Internal measures include student feedback, complaints and appeals, attendance and engagement, retention, assessment submissions, achievement and progression. Financial monitoring considers expenditure on staffing, premises, technology and student support in relation to the provision delivered.

External reference points include awarding-body and university-partner reviews, together with published continuation, completion and progression data where available and applicable to Caspian. These provide context for evaluating performance and identifying areas for improvement.

Caspian is developing a consolidated framework to bring these measures together, with defined indicators, reporting responsibilities and regular review through its quality and governance committees.

Principal Risks, Uncertainties and Internal Controls

This statement relates to the year ended 30 June 2026 and, where relevant, developments up to the date of approval of the financial statements. The Board of Governance is responsible for maintaining an appropriate system of internal control and risk management. The system is designed to manage, rather than eliminate, risk and to provide reasonable assurance over the achievement of strategic, academic, regulatory and financial objectives.

The School maintains an institutional risk register covering corporate, operational, academic, regulatory, compliance, financial, data and information-system risks. Risks are assigned to responsible owners, reviewed through management and relevant committees, and escalated to the Board where appropriate. Academic risks are considered through academic governance, while financial, control and institutional risks are monitored through the Finance Committee and the Audit, Internal Control and Risk Management Committee.

Principal risks during 2025–26

Regulatory and data-quality risk. The expansion of higher education provision increases the volume and complexity of statutory and regulatory reporting, including HESA/Data Futures, HESES, OfS and partner-university requirements. The OfS student-data audit reinforced the need for accurate source records, clear evidence, robust field-level controls and independent checking. Mitigations include strengthened Registry oversight, dedicated student-returns expertise, revised checking processes and investment in a new student record/management information system.

Student recruitment, continuation and affordability risk. Recruitment operates in a competitive market and many of the School's students may be affected by wider cost-of-living pressures. The School seeks to manage this through realistic recruitment planning, student engagement and welfare support, Access and Participation Plan interventions, attendance monitoring and appropriate financial support within approved arrangements.

Academic quality and standards risk. Growth in student numbers and the addition of university and awarding-organisation provision create greater requirements for qualified staffing, standardisation, assessment oversight, internal verification, external assurance and timely academic governance. The School mitigates this through programme leadership, Academic Board oversight, quality processes, external examining/verification and staff development.

Partnership and portfolio risk. The School's strategy increasingly involves university and awarding-organisation relationships. Changes to partner requirements, validation or franchise arrangements, recruitment approvals or programme performance could affect delivery and income. The School manages this through formal agreements, partnership governance, programme monitoring, diversification and senior oversight.

Financial sustainability and liquidity risk. Growth requires investment in staff, premises, systems and student support before or alongside associated income. Management monitors cash flow, budgets, student recruitment and significant commitments through rolling forecasts and governance reporting.

Staffing and organisational-capacity risk. An expanding portfolio requires sufficient academic, Registry, quality, admissions, finance and student-support capacity. Workforce planning, recruitment, role clarity, staff development and management oversight are used to mitigate this risk.

Information systems, cyber-security and business-continuity risk. Increased reliance on digital systems and regulatory data requires resilient technology, appropriate access controls, data protection and continuity arrangements. The School is strengthening its management-information infrastructure and related controls.

Internal control framework

Internal controls operate across academic and professional-services functions. Departmental managers are responsible for applying approved policies and controls within their areas and for escalating weaknesses or exceptions. The Audit, Internal Control and Risk Management Committee provides oversight of the control environment and reports significant matters and recommendations to the Board.

During 2025–26, particular attention was given to admissions evidence, student records, attendance and engagement evidence, changes in student status, statutory data returns, financial authorisation, segregation of duties and the implementation of actions arising from internal and external review.

Following the OfS student-data audit, the School strengthened processes for engagement dates and study-load information, evidence of student activity, prior-qualification records, qualification authenticity checks, disability-data collection and the recording of withdrawals and breaks in learning. Management has assigned responsibility and target dates to these actions and is integrating the improvements into business-as-usual processes.

New staff receive induction into relevant institutional policies and procedures, while role-specific training and professional development are used to maintain capability in areas such as academic delivery, admissions, Registry, quality assurance and regulatory reporting. The Board recognises that the internal-control framework must continue to develop as the School grows and as regulatory requirements evolve.

Future Developments and Outlook

The Board's priorities for 2026–27 are to consolidate the growth achieved during 2025–26, embed new and existing partnership provision, strengthen academic and organisational capacity, and ensure that portfolio development remains aligned with quality, regulatory and financial requirements.

A central institutional priority is investment in the School's student-record and management-information infrastructure, including Moodle integration. This is expected to improve data integrity, statutory reporting, attendance and engagement monitoring, management information and the evidence available to academic and governance bodies. The School will also develop progression pathways across HNDs, Higher Technical Qualifications and university programmes, enabling students to continue towards higher-level qualifications within Caspian.

The School will continue to manage growth within a framework of regulatory compliance and financial sustainability. Recruitment plans will be aligned with staffing, premises, student support, partnership requirements and cash-flow capacity. The Board will continue to monitor the impact of changes in the higher education regulatory and funding environment, including requirements relating to subcontractual arrangements and student finance.

Independent Review and Assurance – Academic Year 2026–27

As part of the School's forward strategy for academic year 2026–27, Caspian is developing a retained-services arrangement with Illuminare Education to provide a structured programme of independent institutional review and advice. The proposed programme combines on-campus and remote review activity with reporting, recommendations and follow-up.

The proposed arrangement is intended to support the next stage of Caspian's institutional development as its higher education portfolio grows in scale and complexity. In particular, the programme will provide additional independent scrutiny alongside the School's existing governance and quality-assurance arrangements as Caspian embeds its University of Derby partnership and develops delivery with the University of West London.

The 2026–27 review programme is intended to support institutional readiness and continuous improvement across areas relevant to sustainable growth, including academic quality and standards, partnership delivery, governance, regulatory compliance, data management and implementation of the Access and Participation Plan. Review findings and recommendations will inform management action planning and, where appropriate, reporting to the School's governance and committee structures.

This investment in independent review and assurance forms part of the School's approach to ensuring that future growth is supported by proportionate academic oversight, robust systems and controls, appropriate institutional capacity and effective management of university-partnership requirements. Investment will be phased according to delivery needs and affordability and reflected consistently in the Annual Financial Return forecasts.

Strategic Investment in Data Governance and Student Information Infrastructure – 2026–27

As part of its 2026–27 strategic development programme, Caspian is progressing investment in the student information system as an enabling component of its wider institutional data governance framework. The investment is intended to strengthen data quality, integrity, ownership and accountability, improve audit trails and regulatory reporting, reduce reliance on manual processes, and provide more reliable management information across the student lifecycle.

The development supports institutional learning arising from the OfS student-data audit and is aligned with the principles of the UK Quality Code for Higher Education 2024, particularly the effective use of data and proportionate governance of partnership provision. It will also support the continued development and oversight of Caspian's university partnerships.

The strategic objective is to establish a scalable and well-governed data environment that strengthens regulatory assurance, academic oversight, partnership management and evidence-informed decision-making as the School grows.





Mr Wilayat Ullah Malik – Chairman

12 November 2026

Mr Muhammad Iftikhar – Director

12 November 2026

CASPIAN SCHOOL OF ACADEMICS LTD

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 June 2026

The director presents his report with the financial statements of the company for the year ended 30 June 2026.

DIRECTOR
M Iftikhar held office during the whole of the period from 1 July 2025 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

AUDITORS
The auditors, Sigma Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:





Mr Wilayat Ullah Malik – Chairman

12 November 2026

Mr Muhammad Iftikhar – Director

12 November 2026

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CASPIAN SCHOOL OF ACADEMICS LTD

Opinion
We have audited the financial statements of Caspian School of Academics Ltd (the 'company') for the year ended 30 June 2026 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 30 June 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information
The director is responsible for the other information. The other information comprises the information in the Report of the Director, 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CASPIAN SCHOOL OF ACADEMICS LTD

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Responsibilities of director
As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director determines 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 director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, the Audit & Risk Committee in-house and external legal counsel concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- Obtained an understanding of provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

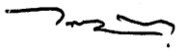
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Other Matters Required by the Office for Students (OfS)
In accordance with the requirements of the Office for Students (OfS), the School confirms the following for the financial year:
-Funds from all sources administered by the School for specific purposes have been properly applied to those purposes and managed in line with relevant legislation.
-The school’s grant and fee income, as disclosed in the notes to the financial statements, is free from material misstatement.
-Funds provided by the OfS have been applied in accordance with the OfS Terms and Conditions of Funding and any additional conditions attached to them.
-The school’s expenditure on Access and Participation activities for the financial year as disclosed in note to the financial statements is free from material misstatement.
-The requirements set out in the OfS’s Accounts Direction have been fully met.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CASPIAN SCHOOL OF ACADEMICS 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.



M I Ashraf FCCA (Senior Statutory Auditor)
for and on behalf of Sigma Accountants Limited
Chartered Certified Accountants
& Statutory Auditors
Kelvin House
Kelvin Way
Crawley
West Sussex
RH10 9WE

Date: 12/11/2026

CASPIAN SCHOOL OF ACADEMICS LTD

INCOME STATEMENT
FOR THE YEAR ENDED 30 June 2026

	Notes	**30.6.26** **£**	30.6.25 £
TURNOVER	3	**4,588,850**	2,145,167
Cost of sales		**1,105,086**	787,831
GROSS PROFIT		**3,483,764**	1,357,336
Administrative expenses		**1,731,095**	825,635
OPERATING PROFIT	5	**1,752,669**	531,701
Interest receivable and similar income		**9,964**	-
		1,762,633	531,701
Interest payable and similar expenses	6	**834**	233
PROFIT BEFORE TAXATION		**1,761,799**	531,468
Tax on profit	7	**309,510**	277,707
PROFIT FOR THE FINANCIAL YEAR		**1,452,289**	253,761

The notes form part of these financial statements

CASPIAN SCHOOL OF ACADEMICS LTD

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 June 2026

	Notes	**30.6.26** **£**	30.6.25 £
PROFIT FOR THE YEAR		**1,452,289**	253,761
OTHER COMPREHENSIVE INCOME		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,452,289**	253,761

The notes form part of these financial statements

CASPIAN SCHOOL OF ACADEMICS LTD (REGISTERED NUMBER: 12677904)

BALANCE SHEET
30 June 2026

	Notes	30.6.26 £	30.6.26 £	30.6.25 £	30.6.25 £
FIXED ASSETS					
Intangible assets	8		**23,437**		61,358
Tangible assets	9		**48,854**		27,036
			72,291		88,394
CURRENT ASSETS					
Debtors	10	**3,318,001**		99,425	
Cash at bank		**2,989,050**		1,744,210	
		6,307,051		1,843,635	
CREDITORS					
Amounts falling due within one year	11	**4,420,030**		1,098,611	
NET CURRENT ASSETS			**1,887,021**		745,024
TOTAL ASSETS LESS CURRENT LIABILITIES			**1,959,312**		833,418
CREDITORS					
Amounts falling due after more than one year	12		**-**		(183,145)
PROVISIONS FOR LIABILITIES	13		**-**		(143,250)
NET ASSETS			**1,959,312**		507,023
CAPITAL AND RESERVES					
Called up share capital	14		**1**		1
Retained earnings	15		**1,959,311**		507,022
SHAREHOLDERS' FUNDS			**1,959,312**		507,023

The financial statements were approved by the director and authorised for issue on ..... and were signed by:





Mr Wilayat Ullah Malik – Chairman

12 November 2026

Mr Muhammad Iftikhar – Director

12 November 2026

The notes form part of these financial statements

CASPIAN SCHOOL OF ACADEMICS LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 June 2026

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2024	1	253,261	253,262
Changes in equity			
Total comprehensive income	-	253,761	253,761
Balance at 30 June 2025	1	507,022	507,023
Changes in equity			
Total comprehensive income	-	1,452,289	1,452,289
Balance at 30 June 2026	1	1,959,311	1,959,312

The notes form part of these financial statements

CASPIAN SCHOOL OF ACADEMICS LTD

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 June 2026

	Notes	**30.6.26** **£**	30.6.25 £
Cash flows from operating activities			
Cash generated from operations	1	**1,815,987**	914,278
Interest paid		**(834)**	(233)
Tax paid		**(134,457)**	(81,076)
Net cash from operating activities		**1,680,696**	832,969
Cash flows from investing activities			
Purchase of intangible fixed assets		**(20,327)**	(17,857)
Purchase of tangible fixed assets		**(39,832)**	(28,237)
Sale of intangible fixed assets		**34,920**	-
Sale of tangible fixed assets		**(34,920)**	-
Interest received		**9,964**	-
Net cash from investing activities		**(50,195)**	(46,094)
Cash flows from financing activities			
Intercompany loan		**(385,662)**	(65,000)
Amount introduced by directors		**183,147**	7,202
Amount withdrawn by directors		**(183,146)**	-
Net cash from financing activities		**(385,661)**	(57,798)
Increase in cash and cash equivalents		**1,244,840**	729,077
Cash and cash equivalents at beginning of year	2	**1,744,210**	1,015,133
Cash and cash equivalents at end of year	2	**2,989,050**	1,744,210

The notes form part of these financial statements

CASPIAN SCHOOL OF ACADEMICS LTD

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 June 2026

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

	30.6.26	30.6.25
	£	£
Profit before taxation	**1,761,799**	531,468
Depreciation charges	**39,744**	28,041
Loss on disposal of fixed assets	**36,516**	-
Finance costs	**834**	233
Finance income	**(9,964)**	-
	1,828,929	559,742
Increase in trade and other debtors	**(2,832,912)**	(10,685)
Increase in trade and other creditors	**2,819,970**	365,221
Cash generated from operations	**1,815,987**	914,278

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 June 2026

	30.6.26	**1.7.25**
	£	**£**
Cash and cash equivalents	**2,989,050**	**1,744,210**

Year ended 30 June 2025

	30.6.25	1.7.24
	£	£
Cash and cash equivalents	1,744,210	1,015,133

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.7.25	**Cash flow**	**At 30.6.26**
	£	**£**	**£**
Net cash			
Cash at bank	**1,744,210**	**1,244,840**	**2,989,050**
	1,744,210	**1,244,840**	**2,989,050**
Total	**1,744,210**	**1,244,840**	**2,989,050**

The notes form part of these financial statements

1. STATUTORY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

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

Fixtures and fittings	-	20% on cost
Computer equipment	-	20% on cost

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

Current or deferred taxation assets and liabilities are not discounted.

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

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

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

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

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

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	30.6.26	30.6.25
	£	£
Fees from students	**4,499,825**	1,989,500
Grant income from the OfS	**89,025**	155,667
	4,588,850	2,145,167

4. EMPLOYEES AND DIRECTORS

	30.6.26	30.6.25
	£	£
Wages and salaries	**714,374**	316,820
Social security costs	**72,143**	26,536
Other pension costs	**7,527**	3,097
	794,044	346,453

The average number of employees during the year was as follows:

	30.6.26	30.6.25
Director	**1**	1
Staff	38	23
	39	24

	30.6.26	30.6.25
	£	£
Director's remuneration	**65,268**	45,109

Relationship of head of provider's remuneration expressed as a multiple

The head of the provider's basic salary is 1.7 times the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The head of the provider's total remuneration is 1.7 times the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider of its staff. Staff with a basic pay of £nil were not included in calculating the pay multiple for basic pay.

5. OPERATING PROFIT

The operating profit is stated after charging:

	30.6.26	30.6.25
	£	£
Other operating leases	**287,620**	157,197
Depreciation - owned assets	**16,418**	8,778
Loss on disposal of fixed assets	**36,516**	-
Computer software amortisation	**23,328**	19,262

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	30.6.26	30.6.25
	£	£
Bank interest	**834**	233

7. TAXATION

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	30.6.26	30.6.25
	£	£
Current tax:		
UK corporation tax	**452,760**	134,457
Deferred tax	**(143,250)**	143,250
Tax on profit	**309,510**	277,707

8. INTANGIBLE FIXED ASSETS

	Computer software
	£
COST	
At 1 July 2025	**96,311**
Additions	**20,327**
Disposals	**(58,200)**
At 30 June 2026	**58,438**
AMORTISATION	
At 1 July 2025	**34,953**
Amortisation for year	**23,328**
Eliminated on disposal	**(23,280)**
At 30 June 2026	**35,001**
NET BOOK VALUE	
At 30 June 2026	**23,437**
At 30 June 2025	61,358

9. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2025	**15,431**	**28,461**	**43,892**
Additions	**8,093**	**31,739**	**39,832**
Disposals	**(3,930)**	**(6,975)**	**(10,905)**
At 30 June 2026	**19,594**	**53,225**	**72,819**
DEPRECIATION			
At 1 July 2025	**7,389**	**9,467**	**16,856**
Charge for year	**4,448**	**11,970**	**16,418**
Eliminated on disposal	**(4,139)**	**(5,170)**	**(9,309)**
At 30 June 2026	**7,698**	**16,267**	**23,965**
NET BOOK VALUE			
At 30 June 2026	**11,896**	**36,958**	**48,854**
At 30 June 2025	8,042	18,994	27,036

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.26 £	30.6.25 £
Trade debtors	**2,826,972**	-
Amounts owed by group undertakings	**450,664**	65,000
Other debtors	**40,365**	34,425
	3,318,001	99,425

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.26 £	30.6.25 £
Trade creditors	**251,501**	277,652
Tax	**452,760**	134,457
Social security and other taxes	**24,414**	8,542
Other creditors	**72,997**	3,060
Directors' current accounts	**183,146**	-
Accruals and deferred income	**3,435,212**	674,900
	4,420,030	1,098,611

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

	30.6.26 £	30.6.25 £
Directors' loan accounts	**-**	183,145

13. PROVISIONS FOR LIABILITIES

	30.6.26	30.6.25
	£	£
Deferred tax		
Accelerated capital allowances	**-**	143,250

	Deferred tax
	£
Balance at 1 July 2025	**143,250**
Balance at 30 June 2026	**143,250**

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.26	30.6.25
			£	£
1	Ordinary	£1	**1**	1

15. RESERVES

	Retained earnings
	£
At 1 July 2025	**507,022**
Profit for the year	**1,452,289**
At 30 June 2026	**1,959,311**

16. Access and Participation plan

	30.6.26	30.6.25
	£	£
Access activity investment	**32,518**	-
Bursaries and scholarships	**8,000**	-
Hardship funds	**5,250**	-
Research and evaluation investment	**28,790**	-
	74,558	**-**

The amount includes £43,353 for the accounting period ending 30th June 2026 in staff costs to deliver the Access and Participation activities.
The web link to the School's access and participation plan is: Access and Participation Plan - Caspian School of Academics