

Company registration number: 3031779

Charity registration number: 1045370

# The Institute of Commercial Management

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2025

Harney & Co Limited  
Registered Auditors and Chartered Certified Accountants  
25 Market Place  
Blandford Forum  
Dorset  
DT11 7AF

# **The Institute of Commercial Management**

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# **The Institute of Commercial Management**

## **Reference and Administrative Details**

<b>Trustees</b>	Mr C George Mr J Caithness Mr J Ludick
<b>Secretary</b>	Mr A F C Somerville-Ford
<b>Senior Management / Leadership Team</b>	Mr A F C Somerville-Ford, CEO Mrs T Barlow, Examiner
<b>Charity Registration Number</b>	1045370
<b>Company Registration Number</b>	3031779
<b>Registered Office</b>	The charity is incorporated in England and Wales. ICM House Yeoman Road Ringwood Hampshire BH24 3FA
<b>Auditor</b>	Harney & Co Limited Registered Auditors and Chartered Certified Accountants 25 Market Place Blandford Forum Dorset DT11 7AF
<b>Bankers</b>	National Westminster Bank Poole Ground Floor Link House Poole Dorset BH15 1LD

# **The Institute of Commercial Management**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the consolidated financial statements and auditors' report of the charitable company for the year ended 30 June 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Charitable company and of the group.

### **Trustees and Officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Mr C George  
Mr J Caithness  
Mr J Ludick (appointed 1 December 2024)

### **Objectives and activities**

#### ***Objects and aims***

The Institute of Commercial Management (ICM) is an Awarding Organisation and Examining Board. ICM's global services include the design, development, and award of qualifications.

ICM is recognised by Ofqual, the Regulator for Qualifications in England. Recognition number RN6016.

ICM offers affordable and fit for purpose qualifications to meet the demand of employers internationally in the following areas: Accounting and Finance; Business and Management; Commercial and Project Management; Computer Science and Cyber Security; Cosmetology; Culinary Arts; Digital Skills; Entrepreneurship and Enterprise; Event Management; Film and TV Production; Health and Safety; Hospitality Management; Human Resource Management; Journalism; Management Studies; Marketing and Sales; Office Management; Purchasing and Supply Management; STEM; Teacher Training; Tourism.

As set out in the Memorandum and Articles of Association, the objectives and activities of ICM are:

"To advance the education of the public by the preparation, validation, accreditation, conduct and administration of tests, examinations and other systems of assessing and recording academic or other achievement." (As detailed in the ICM Governance Manual).

Ongoing plans and objectives are to continue to partner with the Department for Business and Trade who are supporting ICM to expand into new markets including Vietnam, the Caribbean, the Middle East and additional parts of West Africa. The development and launch of new Level 3, 4, and 5 Business qualifications in Q4 2024 are part of ICM's strategy to expand the scope of recognition within the RQF to be offered in England. The planned appointment of further in-country marketing consultants with a background in education will enable ICM to continue with its objectives to expand into new markets.

#### ***Objectives, strategies and activities***

The main activities undertaken in relation to these purposes are the design, delivery and award of fit for purpose qualifications to meet the demand of employers and learners globally. The process incorporates the preparation of question papers and mark schemes, the assessment of learner's skills and knowledge and issuance of awards to acknowledge achievement.

Up to 280 approved teaching centres across 35 countries deliver tuition in 300 qualifications, most of which are examined 4 times a year. The Charity's Trustees are from both business and academic backgrounds and the team of Examiners are sourced from CIEA. ICM has a strong reputation internationally and is known for offering affordable qualifications which prepare learners for the workplace.

# **The Institute of Commercial Management**

## **Trustees' Report**

Developments in 2024 and 2025 included the launch of new Competency Based Qualifications (CBQ) in: an Advanced Diploma in Hairdressing, a Diploma in Health and Safety, 12 Awards in Digital Skills, and a Diploma in Teacher Training. Planned further developments for 2026 include qualifications in Agriculture, Nutrition and Food Security, Public Health, Community Development, Environmental Science, Barista and Mixology and Caregiving.

### ***Public benefit***

The Trustees have given due regard to public benefit when planning the charity's activities, in accordance with the Charity Commission's guidance on Public Benefit. This report sets out our activities, achievements, and performance during the year, which are directly related to the objects and purposes for which the charity exists. The charity achieves its principal objects and purposes through offering affordable and relevant qualifications that meet the demands of its approved teaching centre and learners and the needs of employers. These benefits are directly related to the aims of the charity and are fully compliant with the Charity Commission Principles on Public Benefit.

An initiative instigated in 2017 and completed successfully in September 2019 to achieve recognition status with Ofqual, the regulator for qualifications in England, has further instilled public confidence in ICM qualifications, which provided the opportunity for centres to offer qualifications eligible for Government funding and enabled ICM to continue to serve the market whilst satisfying its charitable commitments.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

ICM achieves its aim of delivering high quality and affordable qualifications that are accessible to all learners through contracting with approved teaching centres. The approved centres deliver tuition as guided by the qualification specification, register their learners as ICM Student Members and prepare them for the assessments which are administered by ICM. Feedback from learners is positive in the way ICM qualifications provide a currency for them to secure favourable employment or to provide a pathway to further education. The following quotes were provided by ICM approved teaching centres following surveys conducted by ICM:

Positive comments about ICM:

"Qualifications are diverse, and Learners have an opportunity to choose a qualification of their choice, the qualifications cover many sectors of the economy."

"Very effective and quick responses to Centre questions."

"Provides opportunities for jobs."

"ICM qualifications give the knowledge required for skills for the workplace."

Areas for development:

"Want a better balance between theory and practice."

"Most programmes do not have computer literacy included. Learners are forced to do this separately."

"Would like qualifications delivered online and core textbooks provided online."

# **The Institute of Commercial Management**

## **Trustees' Report**

The introduction of CBQs has addressed the balance between theory and practice, and the recently launched qualifications in Digital Skills have addressed the computer literacy request. All registered ICM Students are provided with access to an extensive portfolio of e-learning, continual professional development, short courses covering topics from personal development, compliance, health and safety and management skills. The recent opening of ICM office in Harare and Blantyre further supports the ICM learner community by providing a resource centre. In addition, ICM continue to make textbooks available to learners in Myanmar via the British Council library in Yangon and Mandalay. The Kenyan Government, through TVETA, are driving the move to skills-based qualifications assessed through competency, and ICM is leading this initiative with them.

ICMs portfolio consists of 35 professional qualifications comprised of 240 units covering the following areas: Accounting and Finance; Business and Management; Commercial and Project Management; Computer Science and Cyber Security, Cosmetology; Culinary Arts; Digital Skills; Entrepreneurship and Enterprise; Event Management; Film and TV Production; Health and Safety; Hospitality Management; Human Resource Management; Journalism; Management Studies; Marketing and Sales; Office Management; Purchasing and Supply Management; STEM; Teacher Training; Tourism.

ICM's fiscal year runs to 30th June, and its main sources of income are from Examination fees and annual Student Membership fees - the charity does not collect donations or conduct fund raising activities.

The most significant development over 2024 and 2025 is the addition of further CBQs to the portfolio of qualifications. CBQs assess practical skills in order to work towards closing the global skills gap and support learners through assessing their practical skills rather than through a traditional examination. Whilst ICM operates across Africa, ASIA, North America and Europe, the African continent has seen the highest trend of ICM students, and the Caribbean has been a new focus of 2025.

When assessing the success of ICM for the reporting period, Trustees use the following success criteria; the number of countries offering ICM's qualifications; the number of approved centres offering ICM's qualifications; the number ICM's qualifications in demand; and the relative pricing of ICM's products as compared with other UK Boards operating internationally. For the reporting period ending 30th June 2025, ICM saw an increase in the number of approved centres from 278 to 290 and the number of markets increased to 36 with the addition of Iraq. A strong partnership with the Department for Business and Trade is expanding ICM into further new markets in 2026 including the Caribbean. The number of qualifications offered increased from 260 to over 300 as a result of the new CBQ developments. The pricing of ICM's qualifications remained the lowest of UK boards operating internationally despite the increases over the years. ICM's team of country coordinators provide regular updates on the status of their region in order that ICM trustees and management team can assess each situation and adapt accordingly. The various financial savings and efficiencies made throughout 2025, and the launch of newly developed qualifications lead the Trustees to consider ICM as a going concern for the future.

### **Financial review**

The net expenditure for the year was £131,869 compared to £18,712 in the previous year. This deficit is attributed to the investment in the development and marketing of the new CBQs globally.

During the Trustee meetings throughout 2024 and 2025, the Board discussed ICMs financial situation, taking into account the ongoing cost of living crisis. Operational efficiencies gained financial savings enabling ICM to continue to fund its operation throughout 2025 and 2026 and to project growth in 2027.

The launch of the new CBQs resulted in an increase in income in 2024 and the various initiatives in 2025, including a partnership with the Department for Business and Trade, will lead to new income from 2026.

# **The Institute of Commercial Management**

## **Trustees' Report**

The financial forecast shows a steady recovery with income levels increasing as a result of economies strengthening in Africa as tourism continues to return to pre-pandemic levels and with the introduction of new qualifications globally. The financial situation is reviewed at each Trustee meeting in order to adjust ICM's strategy as necessary.

### ***Policy on reserves***

The Charitable group has a reserves policy where all funds are unrestricted. At the year-end total unrestricted funds for the group were £690,992 (2024: 787,861) and for the charity total unrestricted funds were £435,889 (2024: in deficit by £556,706).

As explained in the sections above, the financial forecast shows a steady recovery with income levels expected to increase throughout 2026 and into 2027. The charity's funds are now in surplus and are expected to stabilise at current levels.

The charity's reserve policy considers the following:

1. The nature of incoming funds.
2. The Charity's risk management policy and procedure.
3. Future budgets and future projects or spending plans that cannot be met from the income of a single year.
4. Charities Commission reserves factsheet CC19.

### **Structure, governance and management**

#### ***Nature of governing document***

ICM was incorporated as a private company limited by guarantee without share capital on 10th March 1995 and its governing document, the Memorandum and Articles of Association, state the nature of TICMs objectives and activities.

TICM governance is set out in the 'TICM Governance Manual' which documents the role and duties of the TICM Trustee Board and all other TICM boards, committees and panels. The manual includes the ICM organisational chart displaying the reporting structure up to the Board of Trustees.

#### ***Recruitment and appointment of trustees***

The Trustees comprise of people with a background of accounting and education. Senior officers attend Trustees meetings and are from a background of business, education, operations, our overseas country representatives, and a representative member of staff. Recruitment of Trustees is an ongoing activity and is conducted through the ICM website. Applicants follow the ICM recruitment policy which includes interview, consulting references and completion of the conflict of interest declaration. New Trustees receive an induction from the CEO and Chairman in respect of ICMs processes, practices and procedures. Training assigned to them is tracked through the ICM learner management system.

ICM benefits society through its objective of "To advance the education of the public by the preparation, validation, accreditation, conduct and administration of tests, examinations and other systems of assessing and recording academic or other achievement." ICM has been successful in this objective having provided accessible and affordable qualification for 4 decades which can be considered to be a benchmark in itself. Trustees meet at least twice a year but often quarterly to review ICMs progress against its objectives, to approve future strategy and to review financial stability.

# **The Institute of Commercial Management**

## **Trustees' Report**

### ***Major risks and management of those risks***

ICM operates in some countries which are considered high risk including parts of Africa, Asia, and the Caribbean. Risks associated with these countries include: political instability; currency fluctuation and hyperinflation; money laundering, corruption and fraud; terrorism.

These risks could affect a learner's ability to attend tuition and to register for ICM examinations and affect the financial performance of ICM. To mitigate those risks, ICM employ local representatives (Business Development and Delivery Consultants) in each country, who monitor the political and financial situation and work directly with approved teaching centres and learners. Handbooks and policies are in place and are available to all members of staff, which document the requirements for reporting risks and threats to ICM; for reporting of suspected bribery and corruption; fraud; malpractice and maladministration, or any issue that could be considered a risk. A log of all threats to best practice is maintained and reviewed at each management meeting and items escalated to Trustees as necessary.

All risks identified are documented on the ICM Risk Management Policy and Procedure and discussed with the Trustees at each trustee meeting.

The Covid-19 pandemic has been the most significant risk to ICM, and the situation was monitored and managed through adapted assessments and financial management initiatives to secure the future of ICM.

Cyber security is an ever-increasing risk to all businesses and ICM employ a third-party company who provide training to all ICM members of staff, including testing staff on their ability to identify cyber security attacks.

An adapted assessment, Remote Assignments, introduced in September 2020 has provided ICM with a method of continuing to assess learners through a significant time of disruption such as a pandemic or coup.

Should any risk lead to the potential for a threat to ICM's future income, a review of the costs and further remedial action will be initiated.

### **Financial instruments**

#### ***Objectives and policies***

The group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the group's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The group does not use derivative financial instruments for speculative purposes.

#### ***Cash flow risk***

The group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The group invoices in GB Sterling to mitigate these exposures. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

#### ***Credit risk***

The group's principal financial assets are bank balances, other receivables, and a not at market rate loan. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the group uses a mixture of long-term and short-term debt finance.



# **The Institute of Commercial Management**

## **Trustees' Report**

### **Statement of trustees' responsibilities**

The trustees (who are also the directors of The Institute of Commercial Management for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 parent charitable company and the group and of the incoming resources and application of resources, including its income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the parent charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the parent charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the parent charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

### **Reappointment of auditor**

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Harney & Co Limited as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

The annual report was approved by the trustees of the charity on 26 March 2026 and signed on its behalf by:

.....  
Mr A F C Somerville-Ford  
Company secretary

.....  
Mr J Caithness  
Trustee

## **The Institute of Commercial Management**

### **Independent Auditor's Report to the Members of The Institute of Commercial Management**

#### **Opinion**

We have audited the financial statements of The Institute of Commercial Management (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 30 June 2025, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, 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.
- are based on the work undertaken in the course of the audit, the Trustees report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

#### **Basis for opinion**

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

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 there is a material misstatement in 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 in this regard.

# **The Institute of Commercial Management**

## **Independent Auditor's Report to the Members of The Institute of Commercial Management**

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

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

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

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

### **Opinion on other matter 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 and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities (set out on page 7), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **The Institute of Commercial Management**

### **Independent Auditor's Report to the Members of The Institute of Commercial Management**

#### **Auditor responsibilities for the audit of the financial statements**

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

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:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements. We also considered potential financial or other pressures, opportunity, and motivations for fraud. As part of this discussion, we identified the internal controls established to mitigate risks related to fraud or noncompliance with laws and regulations and how management monitor these processes. We also addressed the risk of management override of internal controls including review and testing journals, key estimates and judgements to evaluation whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

As part of the audit planning, we gained an understanding of the legal and regulatory framework applicable to the Charitable company. We gained an understanding of the Charitable company and the sector in which the Charitable company operates as part of this assessment to identify the key laws and regulations affecting the Charitable company. As part of this we reviewed the Charitable company's website for an indication of any regulations in place and discussed these with the relevant individuals responsible for compliance. The key regulations we identified were Charity Commission legislation, Health and Safety regulations and the General Data Protection Regulation ("GDPR"). We also considered the laws and regulations impacting on the preparation of the financial statements including Charities Act 2011 and Charities SORP (FRS 102).

We discussed with management with regards to compliance with the above laws and regulations and how compliance is monitored and discussed policies and procedures in place to mitigate non-compliance. We also identified the individuals responsible for ensuring that the Charitable company complies with laws and regulations and deals with reporting any issues if they arise. We assessed the risk of any non-compliance with laws and regulations on the Charitable company's ability to continue to operate and the risk of material misstatement to the financial statements.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available 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 auditor's report.

## **The Institute of Commercial Management**

### **Independent Auditor's Report to the Members of The Institute of Commercial Management**

#### **Use of our report**

This report is made solely to the charitable parent company's trustees, 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 group's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Mr S J Harney (Senior Statutory Auditor)  
For and on behalf of Harney & Co Limited, Statutory Auditor

25 Market Place  
Blandford Forum  
Dorset  
DT11 7AF

26 March 2026

## The Institute of Commercial Management

### Consolidated Statement of Financial Activities for the Year Ended 30 June 2025 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Total 2025 £	Total 2024 £
<b>Income and Endowments from:</b>			
Charitable activities	3	1,005,294	1,192,920
Investment income	4	29,555	31,026
Other income	5	48,838	23,273
Total income		<u>1,083,687</u>	<u>1,247,219</u>
<b>Expenditure on:</b>			
Charitable activities	6	<u>(1,215,556)</u>	<u>(1,265,931)</u>
Total expenditure		<u>(1,215,556)</u>	<u>(1,265,931)</u>
Net expenditure		(131,869)	(18,712)
<b>Other recognised gains and losses</b>			
Gains/losses on revaluation of fixed assets		<u>35,000</u>	<u>25,000</u>
Net movement in funds		(96,869)	6,288
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>787,861</u>	<u>781,573</u>
Total funds carried forward	21	<u><u>690,992</u></u>	<u><u>787,861</u></u>

All of the group's activities derive from continuing operations during the above two periods.

All funds are unrestricted and no funds have been designated to any specific activity or expenditure.

The notes on pages 16 to 27 form an integral part of these financial statements.

**The Institute of Commercial Management**  
**(Registration number: 3031779)**  
**Consolidated Balance Sheet as at 30 June 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	32,096	40,232
Investments		<u>200,000</u>	<u>565,000</u>
		<u>232,096</u>	<u>605,232</u>
<b>Current assets</b>			
Debtors	15	580,858	594,883
Cash at bank and in hand	16	<u>185,457</u>	<u>9,124</u>
		766,315	604,007
<b>Creditors: Amounts falling due within one year</b>	17	<u>(304,175)</u>	<u>(362,152)</u>
<b>Net current assets</b>		<u>462,140</u>	<u>241,855</u>
<b>Total assets less current liabilities</b>		694,236	847,087
<b>Creditors: Amounts falling due after more than one year</b>	18	<u>(3,244)</u>	<u>(59,226)</u>
<b>Net assets</b>		<u><u>690,992</u></u>	<u><u>787,861</u></u>
<b>Funds of the group:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>690,992</u>	<u>787,861</u>
<b>Total funds</b>	21	<u><u>690,992</u></u>	<u><u>787,861</u></u>

The financial statements on pages 12 to 27 were approved by the trustees, and authorised for issue on 26 March 2026 and signed on their behalf by:

.....  
Mr J Caithness  
Trustee

The notes on pages 16 to 27 form an integral part of these financial statements.

# The Institute of Commercial Management

(Registration number: 3031779)

## Balance Sheet as at 30 June 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	32,096	40,232
<b>Current assets</b>			
Debtors	15	519,528	537,553
Cash at bank and in hand	16	<u>176,511</u>	<u>6,974</u>
		696,039	544,527
<b>Creditors: Amounts falling due within one year</b>	17	<u>(289,002)</u>	<u>(1,082,239)</u>
<b>Net current assets/(liabilities)</b>		<u>407,037</u>	<u>(537,712)</u>
<b>Total assets less current liabilities</b>		439,133	(497,480)
<b>Creditors: Amounts falling due after more than one year</b>	18	<u>(3,244)</u>	<u>(59,226)</u>
<b>Net assets/(liabilities)</b>		<u><u>435,889</u></u>	<u><u>(556,706)</u></u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>435,889</u>	<u>(556,706)</u>
<b>Total funds</b>	21	<u><u>435,889</u></u>	<u><u>(556,706)</u></u>

The financial statements on pages 12 to 27 were approved by the trustees, and authorised for issue on 26 March 2026 and signed on their behalf by:

.....  
Mr J Caithness  
Trustee

The notes on pages 16 to 27 form an integral part of these financial statements.



# The Institute of Commercial Management

## Consolidated Statement of Cash Flows for the Year Ended 30 June 2025

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash (expenditure)/income		(96,869)	6,288
<b>Adjustments to cash flows from non-cash items</b>			
Depreciation		10,700	11,013
Investment income	4	(29,555)	(31,026)
Revaluation of investments		(35,000)	(25,000)
		<u>(150,724)</u>	<u>(38,725)</u>
<b>Working capital adjustments</b>			
Decrease/(increase) in debtors	15	14,025	(3,078)
(Decrease)/increase in creditors	17	(36,521)	51,439
Decrease in deferred income	18	(2,329)	(2,827)
Net cash flows from operating activities		<u>(175,549)</u>	<u>6,809</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	4	29,555	31,026
Purchase of tangible fixed assets	13	(5,574)	(26,358)
Sale of tangible fixed assets		3,010	-
Sale of investments		400,000	-
Net cash flows from investing activities		<u>426,991</u>	<u>4,668</u>
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	17	(69,742)	(30,000)
Repayment of capital element of finance leases and HP contracts	19	(5,367)	14,593
Net cash flows from financing activities		<u>(75,109)</u>	<u>(15,407)</u>
Net increase/(decrease) in cash and cash equivalents		176,333	(3,930)
Cash and cash equivalents at 1 July		<u>9,124</u>	<u>13,054</u>
Cash and cash equivalents at 30 June		<u><u>185,457</u></u>	<u><u>9,124</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 16 to 27 form an integral part of these financial statements.

# **The Institute of Commercial Management**

## **Notes to the Financial Statements for the Year Ended 30 June 2025**

### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

These financial statements were authorised for issue by the trustees on 26 March 2026.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Basis of preparation**

The Institute of Commercial Management meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling which is the functional currency of the charity, and rounded to the nearest £1.

#### **Basis of consolidation**

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 30 June 2025.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a loss after tax for the financial year of £131,869 (2024 - loss of £18,712).

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Accounting policies of subsidiaries are consistent with the policies adopted by the group.

# **The Institute of Commercial Management**

## **Notes to the Financial Statements for the Year Ended 30 June 2025**

### **Going concern**

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of the going concern basis for preparing accounts is appropriate, including whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of approval of the financial statements.

### **Income and endowments**

All income is recognised in the Statement of Financial Activities (SOFA) once the charity has legal entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. Charitable activities represent examination and registration fees attributable to the period covered by the accounts and are recognised on the accruals basis. Fees received in respect of future periods are carried forward as deferred income in creditors. Income from trading activities, including activities to raise money for the charity, is received in exchange for supplying goods and services in order to raise funds.

### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received.

### ***Investment income***

Investment income is accounted for on the basis of the amount receivable for the period on an accruals basis.

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

All resources expended are inclusive of irrecoverable VAT.

### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### **Support costs**

Support costs include central functions and have been allocated to Charitable activities within the Statement of Financial Activities.

### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

### **Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

## **The Institute of Commercial Management**

### **Notes to the Financial Statements for the Year Ended 30 June 2025**

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £150.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office and computer equipment	25% reducing balance
Plant and equipment	25% reducing balance

#### **Investment properties**

Freehold land and buildings which are held primarily for rental income are included at fair value. Unrealised gains or losses representing movement in market values during the year are credited or charged to the Statement Of Financial Activities and are based on the market value at the year end.

#### **Trade debtors**

Trade debtors are recognised initially and subsequently measured at the transaction price less any provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### **Loans**

Below market rate loans are measured at net present value of future cash flows, using relevant Bank of England interest rates, with movement in valuations being recognised in the Statement of Financial Activities.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially and subsequently measured at the transaction price.

## **The Institute of Commercial Management**

### **Notes to the Financial Statements for the Year Ended 30 June 2025**

#### **Borrowings**

Interest-bearing borrowings are initially recorded and carried at transaction value, with interest being charged to the Statement of Financial Activities in the period it was incurred.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Exchange differences are recognised in the Statement of Financial Activities in the period in which they arise.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the group.

As at the year end there were no designated or restricted funds.

#### **Hire purchase and finance leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Assets held under finance leases are capitalised in the balance sheet as tangible fixed assets and are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. Lease payments are charged to the Statement of Financial Activities and are apportioned between finance costs and the reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

The interest element of the rental obligation is charged to the Statement of Financial Activities over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

#### **Pensions and other post retirement obligations**

The Charity contributes to an auto-enrolment pension scheme for all employees and contributions payable are charged to the Statement of Financial Activities in the period in which they fall due.

#### **Financial instruments**

##### ***Classification***

The group has not entered into any complex financial instruments. Financial assets and financial liabilities are recognised when the group becomes party to the contractual provisions of the instrument. They are classified according to the substance of the contractual arrangements entered into. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

# The Institute of Commercial Management

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 3 Income from charitable activities

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Provision of educational support services	<u>1,005,294</u>	<u>1,192,920</u>

### 4 Investment income

	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Interest receivable and similar income;		
Interest receivable on loans to related parties	4,328	4,626
Income from rents	<u>25,227</u>	<u>26,400</u>
	<u>29,555</u>	<u>31,026</u>

### 5 Other income

	<b>Note</b>	<b>2025 £</b>	<b>2024 £</b>
Gains on the unwinding of below market rate loan	22	<u>48,838</u>	<u>23,273</u>
		<u>48,838</u>	<u>23,273</u>

### 6 Expenditure on charitable activities

	<b>Note</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Provision of educational support services		545,410	552,966
Depreciation, amortisation and other similar costs		20,046	11,013
Staff costs		606,186	672,452
Allocated support costs	7	191	-
Governance costs	7	<u>43,723</u>	<u>29,500</u>
		<u>1,215,556</u>	<u>1,265,931</u>

### 7 Analysis of governance and support costs

#### Governance costs

	<b>2025 £</b>	<b>2024 £</b>
Audit fees		
Audit of the financial statements	21,500	15,300
Other fees paid to auditors	<u>22,223</u>	<u>14,200</u>
	<u>43,723</u>	<u>29,500</u>

# The Institute of Commercial Management

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 8 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2025 £	2024 £
Audit fees	21,500	15,300
Other non-audit services	22,223	14,200
Depreciation of fixed assets	10,699	11,013

### 9 Trustees remuneration and expenses

During the year one trustee incurred computer software costs on behalf of the Charity amounting to £130, and this has been fully repaid within the year.

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

### 10 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
<b>Staff costs during the year were:</b>		
Wages and salaries	550,999	611,868
Social security costs	44,782	51,011
Pension costs	10,405	9,573
	606,186	672,452

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Examiners	11	13
Core staff (administration)	13	15
	24	28

The average number of examiners comprises 3-4 months with up to 30 persons employed, reflecting the 3-4 exam sittings per year.

Of the above 13 (2024: 15) core staff and 6 (2024: 8) examiners participated in the Defined Contribution Pension Scheme. Employer contributions to the pension scheme for the year totalled £10,405 (2024: £9,573).

The chief executive officer, was the highest paid member of staff, and received benefits (including salary and benefits in kind) totalling £138,582 (2024: £151,429). One other key member of staff received salary and benefits totalling £116,957 (2024: £111,969).

# The Institute of Commercial Management

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 11 Auditors' remuneration

	2025 £	2024 £
Audit of the financial statements	21,500	15,300
<b>Other fees to auditors</b>		
All other non-audit services	22,223	14,200

### 12 Taxation

The group is a registered charity and is therefore exempt from taxation.

### 13 Tangible fixed assets

#### Group

	Furniture and equipment £	Other tangible fixed asset £	Total £
<b>Cost</b>			
At 1 July 2024	249,685	5,689	255,374
Additions	5,574	-	5,574
Disposals	(40,089)	-	(40,089)
At 30 June 2025	215,170	5,689	220,859
<b>Depreciation</b>			
At 1 July 2024	210,802	4,340	215,142
Charge for the year	10,362	338	10,700
Eliminated on disposals	(37,079)	-	(37,079)
At 30 June 2025	184,085	4,678	188,763
<b>Net book value</b>			
At 30 June 2025	31,085	1,011	32,096
At 30 June 2024	38,883	1,349	40,232

#### Assets held under finance leases and hire purchase contracts

The net carrying amount of tangible assets includes the following amounts in respect of assets held under finance leases and hire purchase contracts:

	2025 £	2024 £
Office equipment	13,493	17,990



# The Institute of Commercial Management

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 14 Fixed asset investments

#### Group

	2025	2024
	£	£
Investment properties	200,000	565,000

#### Investment properties

During the year one investment property has been sold reducing the above value by £400,000. The one remaining freehold investment property that is owned by the subsidiary, ICM Examining Services Limited has been uplifted in value by £35,000.

The fair value of the investment property was undertaken by the trustees, based on consultation with independent property agents who hold relevant professional qualifications and have experience in the location and class of property being valued.

The Charity does not directly own any investment property.

#### Charity

#### Subsidiaries

ICM Examining Services Limited is a private company incorporated in England and Wales, Company number 02928935, limited by guarantee without share capital. The subsidiary company is controlled by The Institute of Commercial Management and as such transfers all of its surplus income to the charity, there is therefore no taxable profits and no corporation tax liability arising. Net assets of the subsidiary amounted to £220,104 (2024: £1,319,567).

### 15 Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	-	4,566	-	4,566
Due from group undertakings	577,016	582,290	515,686	524,960
Prepayments	3,842	8,027	3,842	8,027
	<u>580,858</u>	<u>594,883</u>	<u>519,528</u>	<u>537,553</u>

Included in the amount due from group undertakings is a loan granted by the charity to ICM Property Services Limited of £515,686 (2024: 524,960) that is measured at net present value of future cash flows using relevant Bank of England interest rates, and is due for payment in more than 5 years (as set out in the referenced Related Party note). Also included is an amount owed from ICM Property Services Limited to ICM Examining Services Limited of £61,330 (2024: £57,330) that is measured at transaction price and is due on demand.

# The Institute of Commercial Management

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 16 Cash and cash equivalents

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Cash on hand	18	616	18	616
Cash at bank	185,439	8,508	176,493	6,358
	<u>185,457</u>	<u>9,124</u>	<u>176,511</u>	<u>6,974</u>

### 17 Creditors: amounts falling due within one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	50,000	50,000	50,000	50,000
Trade creditors	8,538	43,745	8,538	38,123
Other loans	258	20,000	258	20,000
Hire purchase and finance leases	5,982	5,367	5,982	5,367
Due to group undertakings	-	-	-	740,701
Other taxation and social security	67,429	81,423	67,429	81,423
Trustees current accounts	23	23	-	-
Other creditors	28,527	23,569	16,378	11,420
Accruals	34,201	26,479	31,200	23,659
Deferred income	109,217	111,546	109,217	111,546
	<u>304,175</u>	<u>362,152</u>	<u>289,002</u>	<u>1,082,239</u>

### Bank borrowings

A Coronavirus Business Interruption Loan Scheme (CBILS) is denominated in £ sterling with a nominal interest rate of 2.71% (2024: 2.71%), and the final instalment is due on 15 June 2026. The carrying amount at the year end is £50,000 (2024: £100,000). The full amount is due within 1 year (2024: £50,000 was due in more than 1 year).

### Deferred income

Deferred income included above represents income received for examinations not yet undertaken, the amount deferred represents fees received within the year to be released once the examination date passes. All of the deferred income brought forward was released to income during the year.

### 18 Creditors: amounts falling due after one year

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Bank loans	-	50,000	-	50,000
Hire purchase and finance leases	3,244	9,226	3,244	9,226
	<u>3,244</u>	<u>59,226</u>	<u>3,244</u>	<u>59,226</u>

# The Institute of Commercial Management

## Notes to the Financial Statements for the Year Ended 30 June 2025

### 19 Obligations under leases and hire purchase contracts

The total value of future minimum lease payments was as follows:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Within one year	5,982	5,367	5,982	5,367
In two to five years	3,244	9,226	3,244	9,226
	<u>9,226</u>	<u>14,593</u>	<u>9,226</u>	<u>14,593</u>

### 20 Commitments

#### Capital commitments

The Charity, and therefore the group, has a contractual operating lease commitment of £68,970 per annum, terminating on 1 April 2031.

The total amount contracted for but not provided in the financial statements was £396,578 (2024: £465,548).

### 21 Funds

#### Group

	Balance at 1 July 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 June 2025 £
<b>Unrestricted funds</b>					
General	<u>787,861</u>	<u>1,034,849</u>	<u>(1,166,718)</u>	<u>35,000</u>	<u>690,992</u>

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 June 2024 £
<b>Unrestricted funds</b>					
General	<u>781,573</u>	<u>1,223,946</u>	<u>(1,242,658)</u>	<u>25,000</u>	<u>787,861</u>

# The Institute of Commercial Management

## Notes to the Financial Statements for the Year Ended 30 June 2025

### Charity

	Balance at 1 July 2024 £	Incoming resources £	Resources expended £	Balance at 30 June 2025 £
<b>Unrestricted funds</b>				
General	<u>(556,706)</u>	<u>2,148,707</u>	<u>(1,156,112)</u>	<u>435,889</u>
	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Balance at 30 June 2024 £
<b>Unrestricted funds</b>				
General	<u>(537,994)</u>	<u>1,220,860</u>	<u>(1,239,572)</u>	<u>(556,706)</u>

## 22 Related party transactions

### Group

During the year the group made the following related party transactions:

#### ICM Property Services Limited

ICM Property Services Limited is related as Adair Ford (Company Secretary of the Charity, and director of ICM Examining Services Limited), is the controlling director and shareholder of ICM Property Services Limited.

In 2015 a loan of £892,000 was made to ICM Property Services Limited for the land purchase and construction of ICM House, Yeoman Road, Ringwood, BH24 3FA. The loan term was revised in 2022 so that repayments do not commence until April 2032. The interest rate being applied to the loan is fixed at 0.50% per annum. Interest income for the year amounted to £4,328 (2024: £4,626). Rent of £68,970 per annum is paid to ICM Property Services Limited as set out in note 20. The loan balance is included at net present value of future cash flows, and during the year the unwinding of the below market rate loan discount amounted to £48,838 (2024: £23,273). At the balance sheet date the amount due from ICM Property Services Limited was £577,015 (2024: £582,290).

#### The Estate of the Late Dr Alistair Ford

The Late Dr Alistair Ford, father to A F C Somerville-Ford and former director of ICM Examining Services Ltd had previously provided a loan to the group which remains outstanding and is reflected within creditors due within one year. At the balance sheet date the amount due to The Estate of the Late Dr Alistair Ford was £12,149 (2024: £12,149).