

Charity registration number 1081184 (England and Wales)

Company registration number 02400056

NORTHERN COLLEGE OF ACUPUNCTURE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

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NORTHERN COLLEGE OF ACUPUNCTURE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

K Wicklow
E C Liu
H Thomas
N Haines
D Jay
G Webb
S Maciocia
O Crosse

(Appointed 1 August 2024)
(Appointed 15 April 2025)

Secretary

D Jay

Charity number (England and Wales)

1081184

Company number

02400056

Registered office

61 Micklegate
York
YO1 6LJ

Auditor

Henton & Co LLP
124 Acomb Road
York
YO24 4EY

Bankers

Santander plc
Bridle Road
Bootle
L30 4GB

NORTHERN COLLEGE OF ACUPUNCTURE

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NORTHERN COLLEGE OF ACUPUNCTURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006, "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) (effective 1 January 2019) and Regulatory advice 9: Accounts direction issued by the Office for Students.

Objectives and activities

The charity's objects are to:

- provide education in the art of acupuncture, traditional Chinese medicine and nutrition;
- promote and engage in research in these subjects and disseminate the results; and
- provide a high standard of clinical services for the education of our students and at a preferential rate for members of the public who might otherwise be unable to access treatment because of financial hardship.

There has been no change in these during the year.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

Significant activities and achievements against objectives

Strategy Review

The NCA strategy is committed to supporting the NCA Charitable Objectives. The strategy is also committed to the delivery of excellence, to drive reputational value and ensure long term financial sustainability.

In 2024-25 we developed an innovative design for our acupuncture degree, increasing our online teaching and offering a more engaging, flexible, and economically efficient learning experience for students. This is supported by professional development for teachers in the use of online tools ready for the course launch in 2026. We have also developed our IT infrastructure to meet increasing needs and make better use of our existing IT resources.

We opened two new teaching clinics in Northwich and London to support clinical education regionally, extending the geographical range of student recruitment. We can now offer low-cost treatment to these local communities as well as York.

The Board reviewed the NCA brand and proposed clarifying messaging about our mission and offers.

Performance Review

Performance was affected by organisational issues including changes in leadership and the academic faculty, which resulted in stress on key colleagues in administration and management, sessional teaching staff, and on the student body.

The Board appointed an interim Principal in April 2025 with a brief to support staff and students, stabilise the college and establish financial control. This intervention has achieved good outcomes; reduced stress and workload, improved communications, financial stability, and a clear strategic direction.

Issues of low liquidity in the cashflow forecasts for 2025-26 submitted to the Office for Students (OfS) caused concern regarding the college's financial position. We have been working closely with them with the support of our validating university to provide the required future planning.

NORTHERN COLLEGE OF ACUPUNCTURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Despite these challenges, student recruitment was higher, and student retention was much improved from previous years, due to the skills and dedication of our teaching and support staff. Financial forecasts for 2025-26 show a healthy improvement.

The achievements of 2024-25 clearly demonstrate a highly committed and skilled staff base of academics, practitioners, and administrators.

Health Sciences University (HSU)

In 2024, the University College of Osteopathy (UCO), our validating partner, merged with the Anglo-European College of Chiropractic (AECC) to become the HSU. Arrangements are in place for the continued validation of NCA academic programmes by the HSU, with continuity of reporting documentation, the validation process, and relationships with (UCO) colleagues.

Academic Programmes

BSc Acupuncture

In 2024-25, we recruited 50 new students onto the BSc Acupuncture programme, split across full-time and part-time, and weekend and weekday study options.

We are pleased that 25 students will graduate with a BSc Acupuncture this autumn, with the opportunity to progress as clinical practitioners and/or academics.

MSc Nutrition Science and Practice

In 2024-25 we paused recruitment to the Nutrition Access course, and the MSc Nutrition Science and Practice programme pending a Board review of strategy and branding.

We are pleased that 8 students will graduate with an MSc Nutrition Science and Practice this autumn, with the opportunity to progress as clinical practitioners and/or academics.

MSc Chinese Herbal Medicine

In 2024-25, we paused recruitment to the MSc Chinese Herbal Medicine and Post graduate Diploma programmes pending a Board review of strategy and branding.

We are pleased that 1 student will graduate with an MSc Chinese Herbal Medicine this autumn, and 3 students have completed the PGDip and will graduate with a Post graduate Diploma with the opportunity to progress as clinical practitioners and/or academics.

NSS Student Feedback

The NSS survey is completed by all final year BSc Acupuncture students, giving valuable feedback on the quality of their academic programme and their overall experience as a student at NCA.

NCA students registered positive levels of satisfaction for the quality of teaching (87.5), learning opportunities (76), assessment and feedback (89), academic support (72.5) and learning resources (83.3) but lower levels of satisfaction for organisation and management (22.5), and student voice (61.7).

These NSS scores are slightly lower than previous years, particularly for organisational and management issues reflecting the issues in college leadership which have now been resolved.

Student Outcomes

The Student Outcomes data measure institutional performance for student Continuation (with their qualification studies), Completion (of their qualification) and Progression (into professional employment or further studies).

NORTHERN COLLEGE OF ACUPUNCTURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

The data is managed by the OfS and offers NCA performance data benchmarked with a minimum performance threshold, and an upper and lower percentage of statistical uncertainty. The data shows the NCA position on Student Outcomes, between 2018-19 and 2022-23.

The BSc Acupuncture scores consistently higher than the OfS threshold for Continuation, Completion and Progression. However, the MSc programmes (MSc Nutrition Science and Practice and MSc Chinese Herbal Medicine) score below the OfS threshold for Continuation and Progression, with no data available for Completion.

Continuing Professional Development (CPD) Programme

Our CPD programme supports our strategic commitment to enhance the professionalisation and research base of acupuncture, traditional Chinese medicine, and nutrition. It offers graduates and all other acupuncturists in the UK and internationally:

Practitioner Hub - an online subscription provision for acupuncturist members featuring webinars, discussion groups and other CPD opportunities.

Chinese Medicine Nutrition Diploma – an online 30-week programme of lectures, seminars, discussion and cooking demonstrations.

Courses, conferences and webinars - a variety of specialist in-person and online events, including the annual Hugh MacPherson Memorial Lecture.

Research

Our Research Strategy delivers a strong research profile for NCA and is a significant contributor to our institutional reputation and the value of our qualifications. As an 'uncapped fee' provider with the OfS we are precluded from applying for research grants from UKRI and the Research Councils. However, we are confident that we will continue to generate both commercial and academic research delivered by staff and students.

The Clinical Outcomes Research and Audit project (CORA) gathers clinical outcomes data across the College's teaching clinics using the Measure Yourself Medical Outcomes Profile (MYMOP) questionnaire. This is shared with the research organisation Meaningful Measures (which owns and administers MYMOP) as part of an aggregated dataset made available to researchers for investigation into the effectiveness of our therapies.

The NCA's innovative Support for Publication (SfP) programme supports undergraduate and postgraduate students to publish the results of their research. The package includes support from a supervisor and the Research Ethics Committee, plus a small grant from the College, using legacy funds from the Foundation for Research into Traditional Chinese Medicine (for all students, not only those studying a form of TCM) to cover the costs of writing-up and peer review.

Teaching Clinics

Our teaching clinics offer high quality and professional service to local and online communities at reduced rates. Patient surveys and feedback demonstrate a remarkably high level of satisfaction, including praise for the students, and suggestions for improvement, which is acted upon.

The Acupuncture clinics include the clinic in York, plus two regional clinics in Northwich and London. The Chinese Herbs clinic continues to run completely online, enabling patients to attend from all over the country.

Our teaching clinics make an invaluable contribution to the training of our students as practitioners, and they enable us to meet one of our charitable objectives by providing treatment to members of the public who would otherwise be deprived of treatment by reason of financial hardship.

NORTHERN COLLEGE OF ACUPUNCTURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Financial review

The 2024-25 accounts show a deficit of £166,353, which is 14.4% of the NCA annual income of £1,154,042.

The accounts for the previous year 2023-24 showed a deficit of 113,391, being 10.3% of annual income.

Statement of Financial Activities and the Balance Sheet

For 2024-25, the SoFA showed income of £1,164,692, of which £1,070,009 (92%) was generated from tuition fee income of taught awards.

Of the total expenditure in 2024-25, staffing costs totalled £709,849 (53.3%), lecturers' fees totalled £160,225 (12.0%), university registration fees totalled £68,486 (5.1%), accreditation and validation totalled £52,428 (3.9%), and building rental totalled £60,120 (4.5%).

As such, the estimated staffing costs associated with the operations of the NCA and the delivery of academic programmes, is approx. £870,074 (65.4%).

The SoFA for 2024-25 shows a deficit of £166,353, with reserved funds being used to cover this shortfall.

Tuition Fees and Student Loans

Although the NCA has non-fee capped registration status with the OfS, the tuition fees for the BSc Acupuncture were held at the capped fee rate of £9,250 p/a in 2024-25, enabling both full time and part time students to access student loans. Eligible full-time students were able to apply for a partial tuition fee loan of £6,165 to part cover the f/t annual tuition fee, and part-time students were able to apply for a partial tuition fee loan of £4,625, to part cover the entire p/t annual tuition fee.

For the MSc Nutrition Science and Practice, eligible students were able to apply for a tuition fee loan up to the value of 62% of the total 3-year tuition fee, and for the MSc Chinese Herbal Medicine, eligible students were able to apply for a tuition fee loan up to the value of 74% of the total 3-year tuition fee.

In maintaining uncapped tuition fee status in 2024-25, the NCA was not eligible to benefit from OfS grant funding to support teaching and learning, or to access research funding opportunities available through UKRI and the research councils.

Going concern

The trustees have assessed the charity's ability to continue as a going concern and have concluded that it is appropriate to prepare the financial statements on a going concern basis.

This assessment has taken into account the financial position at the balance sheet date, including the operating deficit of £166,353 and the reduction in unrestricted reserves to £20,295. The trustees acknowledge that this is significantly below the target reserves level of £185,000.

The trustees have put in place plans to rectify this shortfall in reserves immediately following the departure of the individual responsible. This involved reducing staff costs by letting go most recent staff appointees who were employed on salaries above the usual college norms. We put on hold all staff recruitment, salary increases and job title changes. An analysis of income and expenditure provided a clear direction for putting our remaining resources towards our BSc Acupuncture course which has reliably generated substantial fees. We paused recruitment to other courses which saved on course specific salaries and allowed administrative and support staff to focus on increased recruitment to the BSc Acupuncture course.

NORTHERN COLLEGE OF ACUPUNCTURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level of not less than £185,000 each year. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised, or they will be able to decide to close their courses to new students but continue operating while existing students complete their studies.

The trustees acknowledge that the unrestricted reserves at 30 June 2025 (£20,295) fall significantly below the charity's stated reserves policy target of £185,000. This shortfall has arisen due to the operating deficit incurred during the year, which required the use of reserves to maintain continuity of services.

The trustees recognise the importance of rebuilding reserves to a sustainable level and are committed to restoring the unrestricted reserves to the target level over the medium term. A financial recovery plan has been implemented, which includes cost control measures, improved financial oversight, and a focus on increasing student recruitment and income diversification.

The trustees are confident that these actions, alongside improved financial forecasts for 2025–26, will support the gradual replenishment of reserves and ensure the charity's ability to respond to future financial uncertainties.

At the end of the financial year on 30 June 2025, the unrestricted reserve balance was £20,295 (2024: £186,248), and the restricted reserve balance was £15,460 (2024: £15,860). The restricted reserve funds are committed to supporting students to develop their research projects. The unrestricted reserve funds are in part committed to our student protection plan, with any surplus funds generated, being used to support new initiatives and asset development.

Internal Control

The NCA maintains a risk register with identified risks in relation to business operations, finance, institutional reputation, clinical practice and legal and regulatory compliance. Our risks are regularly reviewed and assessed using a standard model of likelihood against impact. We are committed to developing our data management, analysis and insight capabilities, to ensure accurate monitoring and reporting of both internal and external risks and enabling the speedy delivery of interventions to mitigate identified risks.

Plans for future periods

The NCA's strategy outlines three main objectives:

1. **Advancing the Professions:** To enhance the professionalisation and research base of acupuncture, traditional Chinese medicine, and nutrition.
2. **Providing Quality Education:** To offer a high-quality, supportive, and research-informed learning environment for students.
3. **Ensuring Sustainability:** To secure the College's stable and sustainable position within higher education and financially.

Strategic Priorities and Implementation

To achieve these goals, the NCA is focused on several key priorities:

- Improving the learning environment and student support.
- Strengthening research in its subject areas, with the NCA Research Strategy (2025-2030) aiming to drive innovation and support students and staff.
- Investing in staff development.
- Developing IT infrastructure.
- Expanding the range and delivery modes of programmes, including blended learning options in various locations.

NORTHERN COLLEGE OF ACUPUNCTURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Structure, governance and management

The charity is a company limited by guarantee and accordingly has no share capital.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

K Wicklow

E C Liu

H Thomas

N Haines

D Jay

G Webb

H Lansdown

S Maciocia

O Crosse

(Resigned 28 March 2025)

(Appointed 1 August 2024)

(Appointed 15 April 2025)

Recruitment and appointment of trustees

The serving trustees have the power to co opt new trustees. New trustees are assisted through their induction by existing trustees and officials of the charity. None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £5 in the event of a winding up.

Change in senior leadership

During the year the charity experienced a change in its senior leadership. The College Principal was let go following an appraisal meeting at the end of the probationary period on 20 March 2025. In response the Board appointed Harriet Lansdown, a serving trustee/director, as interim College Principal from this date. Prior to taking up the executive role Harriet Lansdown formally resigned from the Board of Trustees to ensure appropriate separation of governance and management responsibilities.

The appointment was made following a review of leadership needs and was approved by the Board in accordance with college's governance procedures. The Board considered the individual's experience and familiarity with the college's operations to be beneficial during the transition period.

A Transition Group of Board members and senior staff was established to support continuity of decision making. The college has ensured that appropriate safeguards were in place to manage any potential conflicts of interest arising from any change in the role. The interim College Principal was remunerated for their executive duties in line with the college's pay policy for senior staff.

The appointment of Harriet Lansdown as interim College Principal was questioned by the Charity Commission. This was addressed by the College and was resolved with an order from the Charity Commission.

Other matters

The duties of the Board of Directors/Trustees are:

- To ensure the College's sustainability by working with the Principal and management team to agree the College's vision/philosophy, and strategic direction.
- To ensure that the vision and ethos of the College are sustained and that the College works to achieve its strategic aims and charitable objectives.
- To ensure that the long-term viability of the College is maintained through monitoring the performance of the College, including financial and managerial aspects.
- To monitor the professional, commercial and reputational risks facing the College, ensuring that there are effective systems of control and risk management.
- To protect the reputation of the College by being assured that clear regulations, policies and procedures that adhere to legislative and regulatory requirements are in place, ethical in nature, and followed.

NORTHERN COLLEGE OF ACUPUNCTURE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

- To uphold the College's Code of Practice on Freedom of Speech and to ensure that academic staff have freedom within the law to question and test received wisdom, and to put forward new ideas and controversial or unpopular opinions, without placing themselves in jeopardy of losing their jobs and privileges they have at the College.
- To receive assurance that academic governance is effective by working with the Academic Board to maintain academic and research standards, ensure enhancement of teaching, learning and assessment, and ensure that academic risks are effectively managed*.
- To promote equality and diversity throughout the institution, including in relation to its own operation.
- To work with the Principal and management team to be assured that effective control and due diligence take place in relation to institutionally significant external activities**.
- To review demands made by the processes of university validation and professional accreditation, assess the resource implications of these demands, and determine what response the College should make.
- To ensure that the College's governance structures and processes are fit for purpose by referencing them against recognised standards of good practice, including the HE Code of Governance.
- To appoint the Principal, support and to advise him/her in delivery of the College's objectives, and terminate his/her contract as appropriate.
- To appoint either two Directors or one Director and one senior member of the College staff to undertake appraisal of the Principal.
- To receive requests for mediation from staff and implement mediation processes as appropriate, when the College's standard processes (including the "sorting out" process) have been used without achieving a satisfactory outcome.
- To receive appeals at the appeal stage of the staff disciplinary and grievance procedures, and to nominate a Director to decide on the appeal.

Fraud incident

During the year the college identified a case of financial misconduct involving a member of the finance team. The individual had paid themselves unauthorised expenses, which were not approved in accordance with the college's financial controls. The issue was brought to light and investigated promptly by senior management.

During the disciplinary process the individual resigned and left the college. The Board of Trustees have since reviewed and strengthened internal financial controls to mitigate the risk of similar incidents occurring in the future.

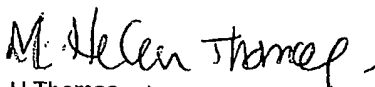
Auditor

In accordance with the company's articles, a resolution proposing that Henton & Co LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.



H Thomas
Trustee

12 December 2025

NORTHERN COLLEGE OF ACUPUNCTURE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2025

The trustees, who are also the directors of Northern College of Acupuncture for the purpose 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NORTHERN COLLEGE OF ACUPUNCTURE

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NORTHERN COLLEGE OF ACUPUNCTURE

Opinion

We have audited the financial statements of Northern College of Acupuncture (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the 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 charitable company's affairs as at 30 June 2025 and of its incoming resources and application of resources, 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; and
- in all material aspects meet the requirements of the OfS's accounts direction.

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's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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.

Emphasis of matter

We draw attention to the disclosure made in the Trustees' Annual Report under the section *Structure, Governance and Management* concerning a case of unauthorised expense payments made by a former employee during the year. As stated in that disclosure, the matter was identified by another employee and investigated by the college, resulting in the individual resigning during the disciplinary process. The financial impact of the incident was not material to the financial statements, and no further legal action was taken. We confirmed that appropriate governance steps were taken and internal controls strengthened. Our opinion is not modified in respect of this matter.

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 charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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.

NORTHERN COLLEGE OF ACUPUNCTURE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NORTHERN COLLEGE OF ACUPUNCTURE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, the trustees, who are also the directors of the charity for the purpose of company law, 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

We confirmed that the financial impact of the unauthorised expense claims disclosed in the Trustees' Report was immaterial to the financial statements and that appropriate governance steps were taken.

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.

NORTHERN COLLEGE OF ACUPUNCTURE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NORTHERN COLLEGE OF ACUPUNCTURE

We have obtained an understanding of the legal and regulatory framework applicable to the Charity through discussions with senior management and review of the regulatory framework of any professional or membership bodies that the Charity is a part of. The Charity uses third parties to ensure that it remains up to date with changes and to review compliance with all its legal and regulatory requirements. In making our assessment of detecting irregularities, including fraud, we have discussed the issue with management who have advised that there have been no changes and the Charity remains compliant with its legal and regulatory requirement. Nothing has been brought to light in completing our audit work that contradicts this.

The laws and regulations identified as significant include Companies Act 2006, Charities Act 2011, those produced by the Office for Students, health and safety legislation, employment laws, data protection, and relevant tax laws.

In making our assessment of the susceptibility of the Charity's financial statements to material misstatement, we have also considered how fraud might occur. Our risk assessment procedures include: enquiry of members and management to understand the high level policies and procedures in place to prevent and detect fraud and reading Board minutes.

As a result of these procedures we identified the greatest potential for fraud in the following areas:

- revenue recognition and in particular the risk that revenue is recorded in the wrong period; and
- subjective accounting estimates.

Both risks arise due to a potential desire to present stronger results. As required by auditing standards we also identified and addressed the risk of management override of controls.

In addition we considered the unauthorised expense claims disclosed in the Trustees' Report. We evaluated management's investigation, the disciplinary outcome, and the strengthened internal controls implemented to mitigate recurrence. We confirmed that the financial impact was immaterial to the financial statements.

We performed the following procedures to address the risks of fraud identified:

- reviewing financial statement disclosures and testing to supporting documentation;
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- assessing significant accounting estimates for bias; and
- testing the timing and recognition of income and, in particular, that it was appropriately recognised.

NORTHERN COLLEGE OF ACUPUNCTURE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NORTHERN COLLEGE OF ACUPUNCTURE

Whilst no material misstatements were identified, we note that a case of unauthorised expense payments was detected and addressed during the year. This matter is disclosed in the Trustees' Annual Report and referenced in our Emphasis of Matter paragraph.

Following identification of the incident we reviewed the charity's internal control environment and considered the adequacy of management's response.

We considered the implications of the fraud incident in the context of Charity Commission guidance on serious incidents and financial governance.

The engagement partner has assessed that the engagement team has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations, affected by the inherent difficulty in detecting irregularities, the effectiveness of the Charity's controls, and the nature, timing and extent of the audit procedures performed. No matters of non-compliance with laws and regulations and fraud were identified by the engagement team.

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 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: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Henton & Co LLP

Brett Davis (Senior Statutory Auditor)
for and on behalf of Henton & Co LLP

Chartered Accountants
Statutory Auditor
124 Acomb Road
York
YO24 4EY

04/02/2026

Henton & Co LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

NORTHERN COLLEGE OF ACUPUNCTURE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Charitable activities	3	1,154,042	-	1,154,042	1,086,982	-	1,086,982
Investments	4	10,650	-	10,650	12,996	-	12,996
Total income		1,164,692	-	1,164,692	1,099,978	-	1,099,978
Expenditure on:	5						
Charitable activities	6	1,330,645	400	1,331,045	1,212,369	1,000	1,213,369
Total expenditure		1,330,645	400	1,331,045	1,212,369	1,000	1,213,369
Net expenditure and movement in funds		(165,953)	(400)	(166,353)	(112,391)	(1,000)	(113,391)
Reconciliation of funds:							
Fund balances at 1 July 2024		186,248	15,860	202,108	298,639	16,860	315,499
Fund balances at 30 June 2025		20,295	15,460	35,755	186,248	15,860	202,108

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

NORTHERN COLLEGE OF ACUPUNCTURE

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	12	11,409	14,291
Current assets			
Stocks	13	3,600	3,600
Debtors	14	53,970	38,818
Cash at bank and in hand		184,149	354,998
		241,719	397,416
Creditors: amounts falling due within one year	15	(217,373)	(209,599)
Net current assets		24,346	187,817
Total assets less current liabilities		35,755	202,108
Income funds			
Restricted funds	17	15,460	15,860
Unrestricted funds		20,295	186,248
		35,755	202,108

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 12 December 2025

D Jay
Trustee

H Lansdown
Accountable Officer

Company registration number 02400056

NORTHERN COLLEGE OF ACUPUNCTURE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	22		(180,714)		(123,176)
Investing activities					
Purchase of tangible fixed assets		(785)		(4,947)	
Investment income received		10,650		12,996	
Net cash generated from investing activities			9,865		8,049
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(170,849)		(115,127)
Cash and cash equivalents at beginning of year			354,998		470,125
Cash and cash equivalents at end of year			184,149		354,998

NORTHERN COLLEGE OF ACUPUNCTURE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

Northern College of Acupuncture is a private company limited by guarantee incorporated in England and Wales. The registered office is 61 Micklegate, York, YO1 6LJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the Companies Act 2006, and "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) (effective 1 January 2019) and Regulatory advice 9: Accounts direction issued by the Office for Students. The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern.

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

The trustees have assessed the charity's financial position and future cash flow forecasts and are satisfied that the charity has adequate resources to continue in operational existence for the foreseeable future.

The charity incurred a deficit of £166,353 during the year ended 30 June 2025, resulting in a reduction of unrestricted reserves to £20,295, which is significantly below the charity's stated reserves policy target of £185,000.

The trustees have put in place plans to rectify this shortfall in reserves immediately following the departure of the individual responsible. This involved reducing staff costs by letting go most recent staff appointees who were employed on salaries above the usual college norms. We put on hold all staff recruitment, salary increases and job title changes. An analysis of income and expenditure provided a clear direction for putting our remaining resources towards our BSc Acupuncture course which has reliably generated substantial fees. We paused recruitment to other courses which saved on course specific salaries and allowed administrative and support staff to focus on increased recruitment to the BSc Acupuncture course.

Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements..

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Fee income is recognised in the period in which students are studying.

Clinic receipts are recognised in the period in which the service is provided.

NORTHERN COLLEGE OF ACUPUNCTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Grants for immediate expenditure are accounted for when they become receivable. Grants received for specific purposes are treated as restricted funds. Grants which are received for future accounting periods are deferred and recognised in those periods.

Income from the sale of goods is recognised when receivable by the charity.

Rent is recognised when receivable by the charity.

Interest is recognised when receivable by the charity.

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred and is classified under the headings of the statement of financial activities to which it relates:

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15%/20%/25% reducing balance
-----------------------	------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NORTHERN COLLEGE OF ACUPUNCTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

NORTHERN COLLEGE OF ACUPUNCTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from charitable activities

	Teaching fees 2025 £	Clinic receipts 2025 £	Sales of books 2025 £	Practitioner hub 2025 £	Total 2025 £	Total 2024 £
Charitable activities	1,070,009	65,231	2,674	16,128	1,154,042	1,086,982
Analysis by fund						
Unrestricted funds	1,070,009	65,231	2,674	16,128	1,154,042	1,086,982

Note on grant and fee income:

	2024-25	2023-24
Grant income from the OfS	0	0
Grant income from other bodies	0	0
Fee income for taught awards (exclusive of VAT)	£1,052,810	£960,824
Fee income for research awards (exclusive of VAT)	N/A	N/A
Fee income from non-qualifying courses (exclusive of VAT)	£17,199	£42,779
Total grant and fee income	£1,070,009	£1,003,603

NORTHERN COLLEGE OF ACUPUNCTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

3 Income from charitable activities (Continued)

Previous year:	Teaching fees 2024 £	Clinic receipts 2024 £	Sales of books 2024 £	Practitioner hub 2024 £	Total 2024 £
Charitable activities	1,003,603	64,756	5,015	13,608	1,086,982
Analysis by fund					
Unrestricted funds	1,003,603	64,756	5,015	13,608	1,086,982

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	8,152	10,300
Interest receivable	2,498	2,696
	10,650	12,996

5 Details of grant and fee income

	2025 £	2024 £
The source of grants and fee income is as follows:		
Fee income for taught awards	1,070,009	1,003,603
Total grant and fee income	1,070,009	1,003,603

NORTHERN COLLEGE OF ACUPUNCTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

6 Expenditure on charitable activities

	College & clinic 2025 £	College & clinic 2024 £
Direct costs		
Staff costs	709,849	556,866
Depreciation and impairment	3,667	4,607
Needles and moxa	19,949	14,247
Herbs	10,233	10,772
Lecturer fees	160,225	226,678
Lecturers other	21,473	23,236
University registration fees	68,486	67,127
Teaching aids	1,981	2,166
Accreditation and validation	52,428	47,058
Library and e learning	15,213	14,076
Books resale	325	4,116
Research	630	1,211
Other charitable expenditure	250,713	230,487
	<u>1,315,172</u>	<u>1,202,647</u>
Share of support and governance costs (see note 7)		
Governance	15,873	10,722
	<u>1,331,045</u>	<u>1,213,369</u>
Analysis by fund		
Unrestricted funds	1,330,645	1,212,369
Restricted funds	400	1,000
	<u>1,331,045</u>	<u>1,213,369</u>

7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	15,873	10,722
Analysed between:		
College & clinic	15,873	10,722

NORTHERN COLLEGE OF ACUPUNCTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

7 Support costs allocated to activities (Continued)

	2025 £	2024 £
Governance costs comprise:		
Audit fees	8,580	4,410
Accountancy	5,824	-
Legal and professional	1,469	6,312
	<u>15,873</u>	<u>10,722</u>

8 Net movement in funds

	2025 £	2024 £
--	-----------	-----------

The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	8,580	4,410
Depreciation of owned tangible fixed assets	3,667	4,607
	<u>12,247</u>	<u>9,017</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year. No trustee expenses have been incurred by the charity.

One trustee, H Lansdown, resigned from the Board on 28 March 2025 and was appointed as interim College Principal on 1 April 2025. In their capacity as interim College Principal, H Lansdown received remuneration of £11,374 during the year. This remuneration related solely to their executive duties and not to their role as a trustee.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Teaching	14	11
Administration	15	17
Total	<u>29</u>	<u>28</u>

	2025 £	2024 £
Employment costs		
Wages and salaries	642,440	513,472
Social security costs	55,352	33,617
Other pension costs	12,057	9,777
	<u>709,849</u>	<u>556,866</u>

NORTHERN COLLEGE OF ACUPUNCTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

10 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025 Number	2024 Number
£60,001 to £70,000	-	1

Role & Dates in Post	Basic Salary Paid	Full-Time Equivalent Salary	Pension Contributions	Other Remuneration	Total Remuneration
<u>Current Year (2024-25)</u>					
Head of Provider (Jul 24 to Sep 24)	£15,681	£61,608	£330	£0	£16,011
Head of Provider (Sep 24 to Mar 25)	£43,831	£80,000	£881	£15,906	£60,018
Interim Head of Provider (Mar 25 to Jun 25)	£11,374	£61,608	£0	£0	£11,374
<u>Prior Year (2023-24)</u>					
Head of Provider (Full Year)	£60,419	£60,419	£1,321	£0	£61,740

Pay Multiples

Head of Provider (Jul - Sep): Basic salary is 1.7 times (2024: 1.7 times) the median pay of staff; total remuneration is 1.7 times (2024: 1.7 times).

Head of Provider (Sep - Mar): Basic salary is 2.2 times the median pay of staff; total remuneration is 2.6 times.

NORTHERN COLLEGE OF ACUPUNCTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2025

10 Employees

(Continued)

Interim Head of Provider (Mar - Jun): Basic salary is 1.7 times the median pay of staff; total remuneration is 1.7 times.

Median pay calculated on a full-time equivalent basis for all staff.

Other Payments

Other remuneration above consists of paid overtime hours and taxable benefits.

There were no payments in lieu of pension contributions, dividends, performance-related pay or other bonuses, and no other taxable or non-taxable benefits. There were no salary sacrifice arrangements. All pension contributions are identified above.

Justification of Remuneration

Head of Provider (Jul - Sep)

The College is a small HE provider, with around 200 students, and is also a registered charity. As is usual for small providers, the Principal's key tasks cover a wide range from the strategic to the operational, and they include financial, professional and legal responsibilities as well as involvement in marketing and managing the senior academic team.

The Principal has been in post for 26 years. Under his leadership the College has expanded its provision from one MSc course to five MSc courses and one BSc course, has survived substantial economic challenges, especially the 2008 banking crisis, has built up its financial reserves, and enhanced its reputation as a quality provider with a strong commitment to research. In recent years the College has had successful reports from the Quality Assurance Agency for HE and been registered with the Office for Students. In the National Student Survey the College consistently achieves high scores for overall student satisfaction and generally scores which are above the sector averages.

The Principal's performance is judged via an annual performance review conducted by two members of the Board of Directors/Trustees, and on an ongoing basis at regular meetings of the Board of Directors/Trustees.

The Principal retired from the position in September 2024.

Head of Provider (Sep - Mar)

The Principal's salary was advised by a specialist recruitment company and set to attract suitable candidates. Travel and accommodation expenses were negotiated as she lived a considerable distance from the College, and the Board placed importance on her visibility to staff and students. She committed to relocating following the probationary period.

As Principal, she was supported through regular informal meetings with Board members and formal quarterly appraisals. However, a series of unapproved major decisions exceeding budget and requests for capital borrowing raised significant accountability concerns. Complaints from staff and students about lack of consultation followed. Consequently, the Principal was let go following an appraisal meeting at the end of the probationary period on 20 March 2025.

Interim Head of Provider (Mar - Jun)

The interim appointment ensured immediate continuity for staff and students. The salary offered matched that of the longstanding Principal but on a reduced-hours contract (4 days per week). No expenses were attached. The role required someone from the acupuncture profession familiar to staff and students and able to stabilise the situation. The interim was well known as an acupuncturist, a previous HE course leader, and lead accreditation officer for the accrediting body for the acupuncture programme.

Compensation for loss of office

There were no payments as compensation for loss of office to any staff member during the year.

NORTHERN COLLEGE OF ACUPUNCTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 July 2024	135,000
Additions	785
At 30 June 2025	135,785
Depreciation and impairment	
At 1 July 2024	120,709
Depreciation charged in the year	3,667
At 30 June 2025	124,376
Carrying amount	
At 30 June 2025	11,409
At 30 June 2024	14,291

13 Stocks

	2025 £	2024 £
Raw materials and consumables	3,600	3,600

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	5,041	4,182
Other debtors	1,747	1,451
Prepayments and accrued income	47,182	33,185
	53,970	38,818

NORTHERN COLLEGE OF ACUPUNCTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	18,792	4,650
Trade creditors	41,606	38,539
Other creditors	408	9,299
Accruals and deferred income	156,567	157,111
	<u>217,373</u>	<u>209,599</u>

16 Retirement benefit schemes

	2025 £	2024 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>12,057</u>	<u>9,777</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 July 2024 £	Resources expended £	At 30 June 2025 £
Supporting students	<u>15,860</u>	<u>(400)</u>	<u>15,460</u>
Previous year:	At 1 July 2023 £	Resources expended £	At 30 June 2024 £
Supporting students	<u>16,860</u>	<u>(1,000)</u>	<u>15,860</u>

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2024 £	Incoming resources £	Resources expended £	At 30 June 2025 £
General funds	<u>186,248</u>	<u>1,164,692</u>	<u>(1,330,645)</u>	<u>20,295</u>

NORTHERN COLLEGE OF ACUPUNCTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

18 Unrestricted funds (Continued)

Previous year:	At 1 July 2023	Incoming resources	Resources expended	At 30 June 2024
	£	£	£	£
General funds	298,639	1,099,978	(1,212,369)	186,248

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	£	£	£
At 30 June 2025:			
Tangible assets	11,409	-	11,409
Current assets/(liabilities)	8,886	15,460	24,346
	20,295	15,460	35,755
	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
At 30 June 2024:			
Tangible assets	14,291	-	14,291
Current assets/(liabilities)	171,957	15,860	187,817
	186,248	15,860	202,108

20 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	55,000	55,000
Between two and five years	220,000	220,000
In over five years	-	55,000
	275,000	330,000

NORTHERN COLLEGE OF ACUPUNCTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

21 Related party transactions

During the year H Lansdown resigned from the Board of Trustees on 28 March 2025 was appointed as interim College Principal on 1 April 2025. In their role as interim College Principal, H Lansdown received remuneration of £11,374 during the year (2024: £Nil). This remuneration related solely to their executive duties and not to their role as a trustee.

The appointment was made following appropriate governance procedures, and the college ensured that all potential conflicts of interest were properly managed. No other trustee received any remuneration or other benefits from the charity during the year (2024: £Nil).

22 Cash absorbed by operations	2025 £	2024 £
Deficit for the year:	(166,353)	(113,391)
Adjustments for:		
Investment income recognised in statement of financial activities	(10,650)	(12,996)
Depreciation and impairment of tangible fixed assets	3,667	4,607
Movements in working capital:		
(Increase)/decrease in debtors	(15,152)	3,853
Increase/(decrease) in creditors	7,774	(5,249)
Cash absorbed by operations	<u>(180,714)</u>	<u>(123,176)</u>

23 Analysis of changes in net funds

The charity had no material debt during the year.

NORTHERN COLLEGE OF ACUPUNCTURE

ADDENDUM TO ACCOUNTS

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

	Called up share capital £	Total Funds £	Total £
AT 1 JULY 2022	–	305,468	305,468
Surplus for the year		10,031	10,031
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	315,499	315,499
Dividends paid and payable	–	–	–
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	–	–	–
AT 30 JUNE 2023	–	315,499	315,499
(Deficit) for the year		(113,391)	(113,391)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	202,108	202,108
Dividends paid and payable	–	–	–
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	–	–	–
AT 30 JUNE 2024	–	202,108	202,108
(Deficit) for the year		(166,353)	(166,353)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	35,755	35,755
Dividends paid and payable	–	–	–
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	–	–	–
AT 30 JUNE 2025	–	35,755	35,755

I confirm that the above figures have been derived from the audited accounts of the company.

Henton & Co LLP

Brett Davis (Senior Statutory Auditor)
For and on behalf of Henton & Co LLP
Chartered Accountant & Statutory Auditor
124 Acomb Road
York
YO24 4EY