

INTERNATIONAL COLLEGE OF ORIENTAL MEDICINE (UK) LIMITED

England & Wales · Charity number 274066

Details

Other names ICOM

Status Registered

Legal form Charitable company

Company number [01315642](#)

Registered 1977-09-22

Register [View on the Charity Commission register](#)

Contact

Address Van Buren House
Green Hedges Avenue
East Grinstead
RH19 1DZ

Phone 01342313106

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Website www.orientalmed.ac.uk

Activities

Objects: TO PROMOTE THE RELIEF OF SICKNESS.

Activities: College for training acupuncture. Acupuncture clinic for treating patients.

Classification

- **How:** Provides Services
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£351,689	£357,867	-	-
2024-08-31	£400,793	£296,360	-	-
2023-08-31	£304,944	£280,108	-	-
2022-08-31	£271,795	£263,748	-	-
2021-08-31	£336,126	£277,227	-	-
2020-08-31	£412,383	£301,293	-	-

Trustees

Name	Role	Appointed
Sarah Major	Chair	2021-08-18
Danielle Langley		2025-10-29
Dr Salim Sumar		2023-12-13
Paul Marks		2025-02-19
Richard James Jinks		2022-02-23
Robert Elliott		2018-10-17
THOMAS OWEN WILLIAM INGS		2024-01-01

INTERNATIONAL COLLEGE OF ORIENTAL MEDICINE (UK) LIMITED

England & Wales - Charity number 274066

Accounts

REGISTERED COMPANY NUMBER: 01315642 (England and Wales)
REGISTERED CHARITY NUMBER: 274066

Report of the Trustees and
Financial Statements for the Year Ended 31 August 2025
for
The International College Of Oriental
Medicine (U.K.) Limited

Swindells LLP
Chartered Accountants
and Statutory Auditor
Atlantic House
8 Bell Lane
Bellbrook Industrial Estate
Uckfield
East Sussex
TN22 1QL

**The International College Of Oriental
Medicine (U.K.) Limited**

**Contents of the Financial Statements
for the Year Ended 31 August 2025**

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**The International College Of Oriental
Medicine (U.K.) Limited (Registered number: 01315642)**

**Report of the Trustees
for the Year Ended 31 August 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To effectively support the practice and learning of traditional Acupuncture and its integration with modern national health systems providing an answer to the global crisis all national health services are experiencing today.

ICOM's objectives are:

1. To put patients at the centre of the clinical stage and treat them as individuals, encouraging them to understand and take responsibility for their own health.
2. To reduce costs of effective medical interventions and benefit the community by providing affordable specialistic complementary/alternative treatment.
3. To relieve pressure from the NHS treating diseases that are normally addressed using potentially dangerous medications like opioids and NSAID.
4. To advance the education of the public in the subject of Traditional Acupuncture.
5. To advance the education of the students by providing and assisting them in gaining a professional licentiate recognised by the British Acupuncture Council.

In summary

To provide, deliver and enhance the care and treatment of patients requiring medical treatment, healing the sick, care of the poor and the aged and to engage, train, instruct, educate and employ highly skilled Chinese Medical staff as necessary.

**The International College Of Oriental
Medicine (U.K.) Limited (Registered number: 01315642)**

**Report of the Trustees
for the Year Ended 31 August 2025**

OBJECTIVES AND ACTIVITIES

Public benefit and Achievements

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

ICOM is a world-renowned acupuncture training college, founded by Dr Van Buren in 1972.

In its long history, ICOM has been a major contributor to the development of Acupuncture in the UK and one of the founders of the UK Acupuncture professional body: The British Acupuncture Council. As the oldest College in the country, ICOM has strived to instill in its graduates a sense of solidarity and responsibility, healthy discipline, regard and reverence for the suffering of others combined with self-respect and the highest academic standards. In effect, ICOM graduates are among the most important Chinese Medicine Scholars in the West. Just to mention a few relevant examples:

1. Giovanni Macioca Prolific author of Clinical textbooks which are essential readings in almost all western Chinese Medicine colleges/universities around the world (Europe, Russia, USA, Australia, New Zealand, Israel etc.)
2. Peter Deadman and Mazin Al-Khafaji Authors of the most respected and sold Point Location Book produced by Western Scholars.
3. Julian Scott Author of influential pediatric Acupuncture books.
4. Peter Firebrace Editor of the Press company responsible for the dissemination in the UK of the Classical Approach to Acupuncture.
5. Joan Duveen Van Buren's pupil who is teaching extensively around the world.

In almost 50 years of practice the college has licensed 800 Acupuncture practitioners and treated thousands of patients in its clinic (last year the ICOM clinic has administered 5000 treatments) becoming a centre of attraction for patients in the whole south of England. ICOM has helped hundreds of patients to regain their health whereas other medical institutions have failed them.

Although ICOM is only a small institution, its influence has reached the USA, Israel, Finland, and Australia where colleges are still following the footsteps of ICOM founder Dr Van Buren. In fact, ICOM small classes are designed to make the journey of its students akin to the traditional Chinese Pupil/Teacher apprenticeship: a balanced blend of academic rigour and practical clinical applications. At ICOM students learn that health and illness are not separate entities but rather the two extremes of a continuum where life unfolds. The more we move away from life and from the optimum yin/yang balance, the more we move towards illness.

FINANCIAL REVIEW

Financial review

The statement of financial activities showed net deficit of £6,178 (Surplus 2024 - 92,073) for the year and reserves stand at £533,544 (2024 - £539,722). The financial position at the year end revealed by the Balance Sheet shows net current assets or working capital of £138,038 (2024 - £158,703). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £395,506 (2024 - £381,019).

**The International College Of Oriental
Medicine (U.K.) Limited (Registered number: 01315642)**

**Report of the Trustees
for the Year Ended 31 August 2025**

FINANCIAL REVIEW

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. The Trustees have considered the most appropriate policy for investing funds and have found that cash deposits are the safest form of investment.

Reserves policy

We do not have any material financial investments, and we do not hold onto any restricted funds. The only key factor that may affect the financial position of the college is a decrease of student numbers. The college has been proactive scheduling more Open Days (the feedback is positive so far, and we anticipate that our numbers will increase) and increasing our promotional activities. However, to ensure the ongoing financial viability of the charity, ICOM continues to develop and expand revenue streams, such as:

- The further development of our classical acupuncture CPD program, (Continued Professional Development). We carefully select and platform experienced scholars and educators of Chinese Medicine with the view to cementing our reputation as the countries leading provider of acupuncture CPD's.
- The aim of our CPD's endeavours is to eventually create a master's program of acupuncture at ICOM.
- The recruitment of carefully selected practitioners of various health modalities, with a view to increasing revenue streams for the college but also with the view to developing an integrated health centre.
- In collaboration with other acupuncture teaching institutions, we are exploring avenues for mutually beneficial collaboration.

Part of ICOM's five-year strategic plan is a return to the higher education framework, to this end ICOM is preparing relevant evidence and documentation in readiness for the application for Office for Students.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**The International College Of Oriental
Medicine (U.K.) Limited (Registered number: 01315642)**

**Report of the Trustees
for the Year Ended 31 August 2025**

The International College of Oriental Medicine (UK) Limited is registered as a company limited by guarantee and not having share capital. Its operations are governed by its Memorandum and Articles of Association (M&AA).

The International College of Oriental Medicine (UK) Limited was registered at Companies House on 31 May 1977 under registration number 01315642 and the charity is registered with the Charities Commission on 22 September 1977 under reference number 274066.

Recruitment and appointment of new trustees

As set out in the Articles of Association the chair of the Trustees is nominated by the other Trustees. The directors of the organisation are also the charity Trustees for the purposes of charity law. The Board of Trustees has power to appoint additional Trustees as it sees fit.

The Trustees have no beneficial interest in the company other than as members. The Trustees are also the directors of the company. All of the Trustees are members of the company and guarantee to contribute £1 in event of winding up.

Induction and training of new trustees

The Trustees maintain a good working knowledge of charity and company law and best practice by regular reading of charity press articles and scrutiny of Companies House, Charity Commission and other Government and voluntary organisation advisory websites. New Trustees are given copies of the Memorandum and Articles of Association and copies of previous minutes and attend an induction session given by an experienced Trustee.

Related parties

The charity has relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

**The International College Of Oriental
Medicine (U.K.) Limited (Registered number: 01315642)**

**Report of the Trustees
for the Year Ended 31 August 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management and governance

The College's mission statement:

To be a centre of excellence for acupuncture teaching, health care and research by the contemporary application of classical acupuncture.

The International College of Oriental Medicine (UK) Ltd is the oldest Acupuncture teaching institution in the UK and one of the oldest in Europe. The college, commonly known as ICOM, was founded in 1972 and since 1977 has had its residence in the company owned building in East Grinstead. ICOM is a registered charity which aims at forming highly specialised practicing acupuncturists over a period varying from three (full time student engagement) to five years (part time student engagement).

Structure of internal management and governance

The day-to-day management and administration of the college is carried out by the Management Team, comprising of the General Manager, Student Administrator, Communications Executive and Academic Researcher headed by the Principal. Besides 2 full-time members (Student Administrator) and (Communications Executive) the others all work part-time. The Team meets monthly and occasionally attended by a representative from the Board of Governors.

The Management Team is accountable to and guided by the Board of Governors. Our Governor members are drawn from a variety of professional backgrounds other than and including Oriental medicine; an elected faculty representative is also represented there. They are responsible for the overall institutional and academic direction and strategic planning. They oversee the activities of the Principal (Accountable officer) ensuring that the charity is carrying out its purposes for the public benefit (the primary stakeholders being patients and students), complying with the current legislation in the best interest of the college students and clinic patients and responsibly managing the college resources. The Principal reports to the Governor members at Board Meetings so that any new policy the Programme Committee or the Management Team may propose is independently ratified by the Board.

The Programme Committee comprises all course leaders and support teaching staff (20 part time lecturers) who meet twice a year to review academic standards, discuss and evaluate course material, monitor course development and delivery and ensure the on-going development and enhancement of learning and teaching according to the following three main drivers:

- 1 Student feedback: The Student College Representative reports formally to the Programme Committee and/or through student representatives for each group during meetings with the Management Team timetabled once a term.
- 2 Student performance.
- 3 Faculty professional or pedagogic development input.

External relevant partners

**Report of the Trustees
for the Year Ended 31 August 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The College continues to engage with, and ensure compliance with all required processes, policies and requirements of the British Acupuncture Accreditation Board (BAAB) which is its professional and statutory partner. ICOM completes an annual monitoring report each year (AMAF) and the Institutional clinical self-audit report (ICSA) for the British Acupuncture Council.

The award the students receive is the same as all students have received since 1977, the Licentiate in Acupuncture, offering entry to professional registration in the UK with the British Acupuncture Council (BAC).

Operations of internal management and governance

As per the guidelines of The Higher Education Code of Governance, OfS and the Nolan Principles of Public Life, ICOM governing body:

- has independent members who are fit and proper certified;
- its constitution, terms of reference and regulations are available on Companies House;
- keeps a register of relevant conflicts of interest;
- protects the reputation of ICOM by reviewing all the policies that are in place;
- to fulfil ICOM mission statement, monitors how the Management Team and Programme Committee enforce and follow those policies; the Board records these activities in the minutes of meetings which provide evidence of how the Board maintains oversight of the institution's compliance with relevant legislation and regulations;
- acts as a critical friend, including advising on strategy and its effectiveness;
- monitors the quality of educational provision ensuring that the requirements of all the external bodies (BAAB) are satisfied.
- reviews regularly ICOM's financing overseeing:
 - o the activities of the Student Administrator, who logs in the SLC funds on our dedicated server, and the Bursar, who processes these monies;
 - o the activities of the Clinic and College income and expenditures;
 - o these records are then audited and certified by an independent accountant.

This is achieved through a strong partnership with the Management Team and Programme Committee whose activities are coordinated by the Principal supported by the Academic Advisory Board. An elected member of the programme committee (Faculty Representative) always sits at Board meetings to ensure that the students, patients and staff members voices are heard. To increase clarity in reporting, the Academic Advisory Board are invited to Board Meetings and ad hoc designed Strategy days. In addition, a member of the Board is customarily invited to Management Team and Programme Committee Meetings to hear directly the voice of staff and students. (Furthermore, one of the directors is a member of the general public and patient of the ICOM clinic.) Finally, Board members have access to all activities of the Management Team (Minutes of meetings, Planning, Notes and digital chats) through MS Office365 digital platform in order to ensure that, even though the Board of Governors meets three times a year, there is a continuous exchange of information between the Management Team and the Board.

**The International College Of Oriental
Medicine (U.K.) Limited (Registered number: 01315642)**

**Report of the Trustees
for the Year Ended 31 August 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The members of the Programme Committee are specialists and/or practitioners in their own fields, mostly in acupuncture and other areas of Chinese medicine or conventional medicine. All leaders of academic courses are qualified teaching professionals, whereas Clinical courses are led by senior practitioners with at least 15 years of clinical experience. Collectively they are responsible for enhancement actions as part of the course monitoring, annual monitoring, assessment monitoring, response to external examiners commentary, and student feedback. Student feedback is collated via formal course evaluations, the Student College Representative reporting formally at Programme Committee Meetings. Students' Portfolio presentation (as part of their professional development module) and through specifically timetabled meetings between student representatives and relevant members of the Management Team.

Programme Committee members, supported by the student administrator, also have pastoral wellbeing duties and act as personal tutors who meet their tutees at least once per term (being available to offer additional support if required).

A selected group of teaching staff constitutes the clinic supervisors' team who are responsible for the students' technical/clinical education as well as the transmission of the ethical values informing Acupuncture intervention as laid out in the British Acupuncture Council (BAcC) Code of Conduct.

This combination of professional teaching skills and small class sizes results in a high level of personal student support and attention which is evidenced by the commendations received by The British Acupuncture Accreditation Board (BAAB).

External stakeholders

The award has been developed by the college programme team, with input from students, University colleagues, external examiners and the professional body. The validated programme has been designed to meet key UK higher education requirements. It meets the UK Quality Code for Higher Education requirements and levels of learning. The college follows traditional HE practice in that each full year of study enables students to gain 120 credits and over three full years, the award of 360 credits. The learning outcomes of each course link back directly to the overarching aims of the programme. The assessment opportunities are carefully designed to meet learning outcomes and the standards set for the award are appropriate for qualifications at the level.

Academic Standards

External Examiner

Appointed by ICOM, one of the roles of External Examiners (EE) is to ensure that integrity and appropriateness of academic standards are maintained.

BAAB

**The International College Of Oriental
Medicine (U.K.) Limited (Registered number: 01315642)**

**Report of the Trustees
for the Year Ended 31 August 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Professional accreditation by the professional acupuncture body (BAAB) entails annual and periodic monitoring of the programme. The ICOM programme continues to meet the requirements of the BAAB in terms of content, learning hours, clinic hours and codes of practice, evidenced in the mapping of all courses to the ~~Standards of Education and Training for Acupuncture 2011 (SETA)~~ and following the rules of the BAAB Accreditation Handbook.

The BAcC's SETA have informed all parts of the curriculum and learning outcomes for the programme. The programme has been designed to permit those students who successfully complete all courses at each level of the programme to satisfy the expectations and requirements of the SETA, thus equipping them with the professional standards and skills of the healthcare practitioner in acupuncture. Successful graduates are eligible for professional registration with the BAcC.

The BAcC Standards of Practice for Acupuncture (SPA) are the set of professional standards to which all practitioners must comply, and these reflect much of the learning and teaching taking place within the programme. The renewed accreditation visits are comprehensive and include observing lectures, observing clinic supervision, meetings with management team, lecturers, and students, examining all institutional documentation including financial accounts, resources, and facilities management. The University concluded in their major review in 2017 that "ICOM are subject to both QAA and BAAB monitoring processes with each having a different approach". The University are reassured that the BAAB ensures a bespoke QA process which is developmental, rigorous, illuminating and has produced an excellent result for ICOM. ICOM considers this to be a very important developmental process which enables them to be critical and to enhance standards professionally." The BAAB approved the programme unconditionally in April 2022 and awarded the maximum period of accreditation (6 years) at its latest major periodic review. ICOM was in partnership with The University of Greenwich from 2011 - 2018, and we are in the process to re-enter the higher education framework and a university partnership.

CHAC

ICOM, through its longstanding founding of, and association with, the Council of Heads of Acupuncture Colleges (CHAC) is actively involved in discussions of educational standards and quality and in sharing best practice and staff development opportunities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01315642 (England and Wales)

Registered Charity number
274066

**The International College Of Oriental
Medicine (U.K.) Limited (Registered number: 01315642)**

**Report of the Trustees
for the Year Ended 31 August 2025**

Registered office

Van Buren House
Green Hedges Avenue
East Grinstead
West Sussex
RH19 1DZ

Trustees

A M Brooks Retired Chartered Engineer (resigned 19/2/2025)
G W D K Calcutt Chartered Surveyor (resigned 19/2/2025)
Ms A B Edwards Acupuncturist And Interfaith Minister
R J Elliott Lecturer
T O W Ings Principal
R J Jinks Commercial Director
Mrs S L Major Acupuncturist
Dr S Sumar International Development
Miss H R Ledson Healthcare Assistant (resigned 15/4/2025)
P W Marks (appointed 19/2/2025)

Company Secretary

Mrs A M Gunter

Auditors

Swindells LLP
Chartered Accountants
and Statutory Auditor
Atlantic House
8 Bell Lane
Bellbrook Industrial Estate
Uckfield
East Sussex
TN22 1QL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The International College Of Oriental Medicine (U.K.) Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**The International College Of Oriental
Medicine (U.K.) Limited**

**Report of the Trustees
for the Year Ended 31 August 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

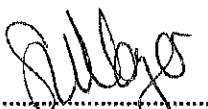
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Swindells LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 29th April 2021 and signed on its behalf by:


.....
Mrs S L Major - Trustee

**Report of the Independent Auditors to the Members of
The International College Of Oriental
Medicine (U.K.) Limited**

Opinion

We have audited the financial statements of The International College Of Oriental Medicine (U.K.) Limited (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for unqualified opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Report of the Independent Auditors to the Members of
The International College Of Oriental
Medicine (U.K.) Limited**

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Report of the Independent Auditors to the Members of
The International College Of Oriental
Medicine (U.K.) Limited**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
The International College Of Oriental
Medicine (U.K.) Limited**

Our responsibilities for the audit of the financial statements

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

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:

- the company's internal controls have been discussed with management and understood prior to our audit testing. Internal controls have been tested through walkthrough testing, to assess whether controls are adequate, whether they are being followed, and whether irregularities and fraud are prevented.
- deficiencies in internal controls have been highlighted and explained to management, along with recommendations as to how deficiencies can be improved and the risk of irregularity and fraud occurrence minimised.
- representations have been provided by management that there were no identified cases of fraud or instances of non-compliance during or since the accounting period.
- substantive testing has been carried out to test the validity of transactions, with entries in the accounting system vouched to corresponding third party documentation and evidence of appropriate authorisation.

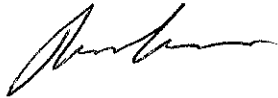
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Report of the Independent Auditors to the Members of
The International College Of Oriental
Medicine (U.K.) Limited**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.



Joanna Green BSc FCA (Senior Statutory Auditor)
for and on behalf of Swindells LLP
Chartered Accountants
and Statutory Auditor
Atlantic House
8 Bell Lane
Bellbrook Industrial Estate
Uckfield
East Sussex
TN22 1QL

Date: 15/26.....

**The International College Of Oriental
Medicine (U.K.) Limited**

**Statement of Financial Activities
for the Year Ended 31 August 2025**

		2025 Unrestricted fund £	2024 Total funds as restated £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	6,717	85,303
Charitable activities	4		
Charitable activities		335,663	294,871
Investment income	3	9,309	8,259
Total		<u>351,689</u>	<u>388,433</u>
EXPENDITURE ON			
Charitable activities	5		
Staff costs		243,415	222,761
Direct project costs		40,182	3,965
Premises costs		26,820	24,638
Support costs		39,266	39,776
Governance costs		6,174	5,220
Charitable activities		2,010	-
Total		<u>357,867</u>	<u>296,360</u>
NET INCOME/(EXPENDITURE)		(6,178)	92,073
RECONCILIATION OF FUNDS			
Total funds brought forward		539,722	447,649
TOTAL FUNDS CARRIED FORWARD		<u><u>533,544</u></u>	<u><u>539,722</u></u>

The notes form part of these financial statements

**The International College Of Oriental
Medicine (U.K.) Limited**

**Balance Sheet
31 August 2025**

	Notes	2025 Unrestricted fund £	2024 Total funds as restated £
FIXED ASSETS			
Tangible assets	12	395,506	381,019
CURRENT ASSETS			
Debtors	13	28,036	104,712
Cash at bank		249,223	151,110
		<u>277,259</u>	<u>255,822</u>
CREDITORS			
Amounts falling due within one year	14	(139,221)	(97,119)
NET CURRENT ASSETS		<u>138,038</u>	<u>158,703</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>533,544</u>	<u>539,722</u>
NET ASSETS		<u><u>533,544</u></u>	<u><u>539,722</u></u>
FUNDS	18		
Unrestricted funds		<u>533,544</u>	<u>539,722</u>
TOTAL FUNDS		<u><u>533,544</u></u>	<u><u>539,722</u></u>

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29th April 2026 and were signed on its behalf by:


.....
S L Major - Trustee

The notes form part of these financial statements

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements
for the Year Ended 31 August 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgments, 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant income

Grants are credited to the statement of financial activities when the charity is entitled to the funds.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met.

Grants supporting the core activities of the charity and with no specific restrictions placed upon their use are included within donations and legacies. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against the restricted fund.

Donations and legacies

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2025**

1. ACCOUNTING POLICIES - continued

Income

Donations are recognised in the period in which they are received. Legacy income is recognised when the charity's entitlement is judged to be probable and where the amount can be reliably measured.

Contract income

Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.

Investment income

Investment income is included when receivable.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- a) Cost of raising funds comprises costs of seeking donations and carrying out fundraising activities and their associated support costs.
- b) Expenditure on charitable activities include expenditure associated with the main objectives of the charity and include both direct costs and their associated support costs.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 6.

Tangible fixed assets

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

Freehold property	- 15% on reducing balance
Library	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Freehold property is depreciated on the log cabin element and other freehold improvements from 2021. 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.

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2025**

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Funds accounting

The general fund comprises those monies which may be used toward meeting the charitable objectives of the company at the discretion of the Management Board.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor-imposed conditions.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refers to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

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.

Creditors and provisions

Creditors and provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2025**

1. ACCOUNTING POLICIES - continued

Debtors

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

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.

Cash flow statement

The charity qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 2, not to prepare a cash flow statement.

2. DONATIONS AND LEGACIES

	2025	2024 as restated
	£	£
Legacies	5,000	85,000
Grants	1,717	303
	<u>6,717</u>	<u>85,303</u>

Grants received, included in the above, are as follows:

	2025	2024 as restated
	£	£
Grant for boiler	<u>1,717</u>	<u>303</u>

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2025**

3. INVESTMENT INCOME

	2025	2024 as restated
	£	£
Deposit account interest	9,309	8,259
	<u>9,309</u>	<u>8,259</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024 as restated
	Activity	£	£
Student fees	Charitable activities	206,547	219,861
Post graduate fees	Charitable activities	73,584	14,851
Clinic fees	Charitable activities	50,010	50,227
Sundry receipts	Charitable activities	5,522	9,932
		<u>335,663</u>	<u>294,871</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Staff costs	209,603	33,812	243,415
Direct project costs	40,182	-	40,182
Premises costs	26,820	-	26,820
Support costs	4,384	34,882	39,266
Governance costs	-	6,174	6,174
Charitable activities	2,010	-	2,010
	<u>282,999</u>	<u>74,868</u>	<u>357,867</u>

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2025**

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Staff costs	33,812	-	33,812
Support costs	34,882	-	34,882
Governance costs	-	6,174	6,174
	<u>68,694</u>	<u>6,174</u>	<u>74,868</u>

Support costs, included in the above, are as follows:

	Staff costs	Support costs	Governance costs	2025 Total activities	2024 as restated Total activities
	£	£	£	£	£
Wages	33,812	-	-	33,812	30,075
Insurance	-	7,103	-	7,103	8,716
Telephone	-	2,233	-	2,233	2,112
Postage and stationery	-	2,959	-	2,959	2,517
Advertising	-	1,853	-	1,853	1,696
Sundries	-	7,599	-	7,599	7,581
Travelling	-	1,330	-	1,330	2,226
Subscriptions	-	1,158	-	1,158	1,781
Professional fees	-	-	-	-	13
Bank charges	-	4,083	-	4,083	1,976
Bank loan interest	-	-	-	-	922
Depreciation of tangible and heritage assets	-	6,564	-	6,564	5,819
Auditors' remuneration	-	-	6,174	6,174	5,220
	<u>33,812</u>	<u>34,882</u>	<u>6,174</u>	<u>74,868</u>	<u>70,654</u>

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2025**

7. NET INCOME/(EXPENDITURE)

Net Income/(expenditure) is stated after charging/(crediting):

	2025	2024 as restated
	£	£
Auditors' remuneration	6,174	5,220
Depreciation - owned assets	<u>6,564</u>	<u>5,818</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

During the year, two trustees received remuneration of £49,967 (2024: £56,641) (One trustee for acting as Principal and for providing teaching services, and one trustee for providing teaching services)

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

9. STAFF COSTS

No employee received remuneration in excess of £60,000 during the year.

The key management personnel of the charity for the financial year comprised of the Principal, Director of Studies, General Manager, Student Administrator and Communications Executive. The total employee benefits of the key management personnel of the charity were £124,977.(2024: £126,587)

The average number of full time equivalent employees was 6.

The average monthly number of persons employed by the charity during the year was 20 (2024 : 19)

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2025**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund as restated £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	85,303
Charitable activities	
Charitable activities	294,871
Investment income	8,259
Total	<u>388,433</u>
EXPENDITURE ON	
Charitable activities	
Staff costs	222,761
Direct project costs	3,965
Premises costs	24,638
Support costs	39,776
Governance costs	5,220
Total	<u>296,360</u>
NET INCOME	92,073
RECONCILIATION OF FUNDS	
Total funds brought forward	447,649
TOTAL FUNDS CARRIED FORWARD	<u><u>539,722</u></u>

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2025**

11. PRIOR YEAR ADJUSTMENT

In the prior year student fees were overstated by £12,360.
The impact is to reduce net income and reduce total funds by this amount.

12. TANGIBLE FIXED ASSETS

	Freehold property £	Library £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2024	405,728	8,294	65,818	27,251	507,091
Additions	13,469	189	1,491	5,902	21,051
	<u>419,197</u>	<u>8,483</u>	<u>67,309</u>	<u>33,153</u>	<u>528,142</u>
DEPRECIATION					
At 1 September 2024	29,334	7,920	62,067	26,751	126,072
Charge for year	5,433	79	691	361	6,564
	<u>34,767</u>	<u>7,999</u>	<u>62,758</u>	<u>27,112</u>	<u>132,636</u>
NET BOOK VALUE					
At 31 August 2025	<u>384,430</u>	<u>484</u>	<u>4,551</u>	<u>6,041</u>	<u>395,506</u>
At 31 August 2024	<u>376,394</u>	<u>374</u>	<u>3,751</u>	<u>500</u>	<u>381,019</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 as restated £
Trade debtors	7,536	6,835
Other debtors	5,042	85,000
Prepayments	15,458	12,877
	<u>28,036</u>	<u>104,712</u>

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2025**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024 as restated
	£	£
Bank loans and overdrafts (see note 15)	-	5,312
Trade creditors	4,615	3,950
Social security and other taxes	2,905	3,615
Other creditors	125,527	76,645
Accrued expenses	6,174	5,880
Deferred government grants	-	1,717
	<u>139,221</u>	<u>97,119</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2025	2024 as restated
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>-</u>	<u>5,312</u>

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025	2024 as restated
	£	£
Within one year	1,440	-
Between one and five years	5,760	-
	<u>7,200</u>	<u>-</u>

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2025**

17. SECURED DEBTS

The bank loan is secured by a fixed charge dated 14 January 2020 over the freehold property of the charity.

18. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	539,722	(6,178)	533,544
TOTAL FUNDS	<u>539,722</u>	<u>(6,178)</u>	<u>533,544</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	351,689	(357,867)	(6,178)
TOTAL FUNDS	<u>351,689</u>	<u>(357,867)</u>	<u>(6,178)</u>

Comparatives for movement in funds

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	447,649	92,073	539,722
TOTAL FUNDS	<u>447,649</u>	<u>92,073</u>	<u>539,722</u>

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2025**

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	388,433	(296,360)	92,073
TOTAL FUNDS	<u>388,433</u>	<u>(296,360)</u>	<u>92,073</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.23 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	447,649	85,895	533,544
TOTAL FUNDS	<u>447,649</u>	<u>85,895</u>	<u>533,544</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	740,122	(654,227)	85,895
TOTAL FUNDS	<u>740,122</u>	<u>(654,227)</u>	<u>85,895</u>

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2025**

19. RELATED PARTY DISCLOSURES

Payment to trustees and key management personnel are disclosed in note 8 & 9.



SWINDELLS

CHARTERED ACCOUNTANTS

The International College of Oriental Medicine (U.K.) Limited

AUDIT FINDINGS REPORT

March 2026



INTRODUCTION AND SUMMARY

This report summarises our key findings in connection with the audit of the financial statements for The International College of Oriental Medicine (U.K.) Limited for the year ended 31 August 2025.

Audit approach

Our work was planned and performed in order to issue an audit opinion on the financial statements in accordance with International Auditing Standards on Auditing (ISAs) and the terms of our letter of engagement. Our audit approach is a risk based approach. Founded on us gaining a thorough understanding of the entity and its business in order to allow us to identify the risks of material misstatement within the financial statements. To do this, we consider both the risk inherent in the financial statements themselves and the control environment in which the entity operates. We then use this assessment to develop an effective and efficient approach to the audit.

Limitations

Our audit procedures which have been designed to enable us to express an opinion on the financial statements, have included an examination of the transactions and controls thereon.

Our audit included consideration of internal controls relevant to the preparation of the financial statements in order to design audit procedures that are appropriate on the circumstances, but not for expressing an opinion of the effectiveness of internal control, or to identify any significant deficiencies in their design or operation.

We have included in this report, only those matters that have come to our attention as a result of our normal audit procedures and consequently, our comments should not be regarded as a comprehensive record of all deficiencies that may exist, or improvements that could be made.

Overall conclusion and opinion

At the time of issuing this report, we anticipate issuing an unqualified opinion on the financial statements.

**SIGNIFICANT AUDIT RISKS AND OTHER FOCUS AREAS IDENTIFIED DURING AUDIT PLANNING**

We set out below the significant audit risks and where applicable, other key areas of focus for our audit, identified at the planning stage.

Area	How we addressed this	Commentary
Presumed risk in revenue recognition There is a risk of incorrect treatment of income under UK GAAP	We planned and performed specific tests to ensure that income had been recorded in the correct period and tested a sample of transactions around the year end. Our review included an assessment of the appropriateness of recognition of trade debtors, accrued and deferred income.	The results of our planned audit work are considered to be satisfactory in this area.
Presumed risk of management override There is a risk of misappropriation of assets and the misinterpretation of financial information	We considered and reviewed all areas requiring judgement or estimates in order to assess the appropriateness of the judgements and estimates made by management. We reviewed and tested journal entries made in the year and in particular, those made as part of the year end financial reporting process. Where necessary, we made further enquiries regarding any seemingly inappropriate or unusual journals or other adjustments.	The results of our planned audit work are considered to be satisfactory in this area.
Risk of the appropriateness of the use of going concern There is a risk that the entity will be unable to continue to trade	We reviewed cashflow forecasts post year end. We carried out procedures to enable us to evaluate the viability of the entity and the recoverability of debts.	The results of our planned audit work are considered to be satisfactory in this area.

ACCOUNTING AND AUDIT MATTERS**Summary adjusted and unadjusted misstatements**

Details of adjusted errors can be found in the appendix to this report

We consider that the additional amounts are not material to the financial statements and therefore non adjustment will not lead to the accounts being materially misstated.

**Letter of representation**

The ISAs require us to obtain written representations from the trustees when you approve the financial statements.

INTERNAL CONTROLS

During the course of our audit, we identified the following control points that we feel need to be brought to the attention of the trustees and certain recommendations for improvement or corrective action.

Our audit included consideration of the internal controls relevant to the preparation of the financial statements, in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the internal control or to identify any significant deficiencies in their design or operation. The matters and detailed control points that we have identified are graded within the following framework to assist the trustees in assessing their impact.

Rating	Rating type	Characteristics of rating type
Significant	These findings are considered to be significant to the management of risk in the business. The finding represents a serious weakness in systems and controls currently in place or a potentially fundamental control that has been omitted from the risk management systems as currently in operation.	• Key control omitted • Key control not designed or operating effectively for example, as indicated by multiple exceptions found during our review work • Evidence of override of controls in place with significant or potentially fraudulent outcomes. • Non compliance with laws and regulations
Important	Important findings that should be reviewed by management, pending corrective action and/or updates to systems and controls	• Errors or exceptions noted during our testing that had been corrected retrospectively during the year by management • Potential improvement to existing controls noted • Possibility for override of controls exists • Our review noted numerous exceptions but not in key controls
Limited	Findings that identify non compliance with established systems and controls	• Minor control weaknesses for example, limited exceptions noted during our review work
Advisory	Items requiring no immediate action, but which may be of	• Information for department management • Control operating but scope for efficiency and/or



	interest to management or best practice advice	effectiveness improvements exist • Control operating but not necessarily in accordance with best practice • Recent or anticipated developments may necessitate new controls
--	--	---

We wish to bring the following matters to your attention:

Finding and risk Our work identified that there was no ID held for two of the employees that we checked. It is a legal requirement to check that all new employees have the right to work in the UK.	Recommendation We suggest that ID be collected from employees during pre-employment checks and held on file.	Management response
Finding and risk Our work highlighted that there was no formal authorisation of bank payments or purchase invoices, and it is done verbally This could lead to errors or misunderstandings	Recommendation We suggest that the trustees implement a formal policy for authorisation, and clear documentation to show approval and segregation of duties.	Management response
Finding and risk Our work identified that sometimes repairs appear to be capitalised incorrectly. This could lead to fixed assets being overstated.	Recommendation Only capital items should be capitalised. There should be a de minus for capitalising items, for example no item below £100 to be capitalised. A capital item is an improvement not just a general repair.	



Finding and risk	Recommendation	Management response
Our work identified that signed copies of employment contracts were not held on file. There is a possibility that this could lead to disagreement and legal issues.	We suggest that a copy of the signed employee contract is kept on the employee's file.	

EMERGING ISSUES

Accounting standards

January 2026 will see the biggest change in Financial Reporting Standard 102 (FRS102) since its introduction over a decade ago.

The updated standard can be applied earlier than January 2026 provided all amendments are applied at the same time.

Related party transactions

There have been significant revisions to the disclosure of material transactions not conducted under normal market conditions with related parties. The amendment covers the judgement of what constitutes normal market conditions and materiality, as well as expanding the definition of a related party to mirror that which non small companies were previously using.

In practice, this means that all transactions with related parties will now be disclosed in small company accounts, unless they are between two or more members of a group where the subsidiaries are 100% owned. For example, all transactions with the small company's directors, shareholders and companies controlled by the same person, will now need to be disclosed, irrespective of whether they are conducted at market rate or not.

The disclosure required is:

- The nature of the related party relationship
- The amount of the transactions
- The amount of outstanding balances and commitments, their terms and conditions and details of any guarantees given or received
- Provisions for any uncollectible receivables related to outstanding balances
- The expense recognised during the period for any bad or doubtful debts due from related parties.

Accounting for leases

Amendments have been made to the disclosure requirements for lease accounting. As a result, any reporting entity which has the right of use of an asset, will have to disclose the opening net book value to the closing net book value including all movements in the year. This means that the entity's accounts will show an asset and a liability in respect of leases.

There are two exceptions if the leases are short term or of low value. Such items might include laptops, tablets or small items of office furniture.



The FRS provides a list of assets which would not be considered to be low value:

- Cars, vans, buses, coaches, trams, trucks and lorries
- Cranes, excavators, loaders and bulldozers
- Telehandlers and forklifts
- Tractors, harvesters and related attachments
- Boats and ships
- Railway rolling stock
- Aircraft and aero engines
- Land and buildings
- Production line equipment.

Revenue recognition

Detailed disclosures will also be required on revenue recognition. The company will have to disclose when it typically satisfies its performance obligations (e.g., upon delivery or as services are rendered), the significant payment terms and the nature of goods or services transferred by the revenue contract, including where the company is acting as agent for another party.

Share-based payments

Historically small companies had no specific mandatory disclosure requirements for share based payment transactions, although they may have presented them to achieve a true and fair view.

The amendments to FRS 102 require that the following disclosures are made:

- A description of each type of share based payment arrangement that existed at any time during the period
- The number and weighted average exercise price of share options for those options outstanding at the beginning and end of the period and those exercisable at the end of the period
- The total expense recognised in the profit and loss and the carrying amount of any liabilities at the year end.

Provisions and contingencies

Under the previous version of the standard, small companies were only required to include disclosures about contingent liabilities however, they must now include the same disclosures as a company applying full FRS 102.

Therefore, all small companies with provisions will be required to present a reconciliation of the opening and closing balances, along with descriptive disclosures covering the nature and timing of the obligation and any uncertainties and reimbursements.

Additionally, disclosures will be required for contingent assets and financial guarantee contracts, although these would likely have been included historically to give a true and fair view.

Taxation

Additional disclosures will now be required in respect of current and deferred tax. The updated standard requires that a small company discloses separately, the major components of its tax expense or income.

Examples given of categories to be shown separately include:



- Adjustments recognised in respect of prior periods
- deferred tax movements split by their cause (e.g. rate changes, timing difference reversals) and Pillar Two income tax amounts.

Companies will also be required to present separately the aggregate tax amounts recognised in other comprehensive income or equity.

Other disclosure is required which discloses the split of deferred tax liabilities or assets at the balance sheet date, into each type of timing difference and state the amount of unused tax losses and credits where not recognised as deferred tax assets.

Dividends

Previously, it was not required and therefore uncommon for small companies to disclose dividends declared and paid or payable during the reporting period, however the changes to the standard now require this disclosure mandatory.

Changes to encouraged disclosure

Under the previous edition of the standard, there were various 'encouraged' disclosures, which were not mandatory.

Appendix C to the standard, which sets out mandatory disclosures for UK small entities, has been expanded to include the previously encouraged disclosures, along with additional mandatory disclosures.

Going concern - where a company is a going concern, it must disclose this fact as well as confirmation that management has considered information about the future and any significant judgements involved in the assessment.

Where a company has material uncertainties that cast doubt on its ability to continue as a going concern, details of these uncertainties must be disclosed.

When a company is not a going concern, this fact must be disclosed together with the reason why the entity is not a going concern.

Compliance with FRS 102 - a company must also include an explicit and unreserved statement of compliance with FRS 102 Section 1A.

Public benefit company - a public benefit company must make an explicit and unreserved statement that it is a public benefit company.

Gains or losses in other comprehensive income – the wording has been changed to emphasise that a statement of total comprehensive income may need to be presented to give a true and fair view, where previously it was simply being encouraged.

Changes in equity other than profit/loss – the wording has been changed to emphasise that a Statement of Changes in Equity may need to be presented to give a true and fair view, as opposed to being encouraged.

Disclosures required on transition to this FRS Existing FRS 102 1a - preparers will need to include in the first set of financial statements applying the amendments to FRS 102 the following specific disclosures:



- If the entity applies these amendments early, it shall disclose that fact
- Section 10 of FRS 102, paras 10.13 and 10.14, sets out disclosure requirements when there is a change in accounting policy, and these should be considered when there are changes to the requirements of FRS 102 as a result of transitioning.

Company size threshold

Changes to UK company size thresholds come into effect from 6 April 2025. The new thresholds for small and medium size companies are:

	MICRO		SMALL		MEDIUM	
	Previous	New	Previous	New	Previous	New
Turnover not more than:	£632k	£1m	£10.2m	£15m	£36m	£54m
Balance sheet total* not more than:	£316k	£500k	£5.1m	£7.5m	£18m	£27m
Monthly average number of employees, not more than:	10	10	50	50	250	250

* ie, total assets

As a result, many companies will find themselves classified as small rather than medium size going forward and some companies will fall out of the audit regime.

In addition, large and medium size companies will no longer have to include the following in directors' reports:

- the use of financial instruments
- important events that have occurred since the end of the financial year
- likely future developments in the business of the company
- research and development activities
- the existence of branches outside the UK
- the employment, training and advancement of disabled persons (this requirement is also removed from directors' report requirements for small entities)
- engagement with employees, suppliers, customers and others

Financial reporting

A periodic review of UK accounting standards was published in September 2024. It highlighted disclosure on judgements and estimates, cash flow statements, financial instruments, revenue reporting and presentation of financial statements.

The report reinforced the continuing relevance of clear and consistent disclosures about the effect of risks and uncertainties on the company's financial performance and position, key assumptions and forecasts

UK corporation tax

The rate of corporation tax in the UK increased to 25% from April 2023, applying to profits over £250,000.

The Finance Act 2021 introduced a small profits rate (SPR) of 19% for companies with profits of £50,000 or less from April 2023. Companies with profits between £50,000 and £250,000 will pay tax at the main rate reduced by a marginal relief, providing a gradual increase in the effective corporation tax rate. The lower and upper limits will be proportionately reduced for short accounting periods and where there are associated companies. The SPR will not apply to close investment holding companies.



National Living/Minimum wage

The National Living Wage increased from £12.21 to £12.71 per hour from 1 April 2026. The National Minimum Wage rates also increased to £10.85 per hour for those workers aged 20 and under, up from £10.

Charities Act 2022

On 24 February 2022, the Charities Bill received Royal Assent and became the Charities Act 2022 (the Act).

The Act made amendments to the Charities Act 2011 in a number of specific areas, largely in response to the recent Law Commission review of charity legislation and with the overarching objective of making life simpler for smaller charity trustees, as well as harmonising certain procedures, such as making amendments to the charity's objects, across the various different corporate structures within which charities operate. The final major provisions of the Act were scheduled to take effect on 19 May 2025:

Ex gratia payments

Trustees will be allowed to make small payments of up to £20,000, depending on income without Charity Commission consent. The exact implementation date for this is still pending confirmation and the government has confirmed further delays to the implementation of these changes.

The Charities (Annual Return) Regulations 2024

The regulations apply to all registered charities whose accounting year ends on or after 1 January 2025.

Key updates include the removal of questions in the locations and structure sections of the return form.

Reform consultation

The Law Commission has recently sent out a consultation on reforms to cooperatives and community benefit societies. The key question was whether these organisations should continue as exempt charities or be required to register with the Commission. The results of the consultation are yet to be announced.

A consultation on financial thresholds in charity law was published in April 2025 and closed on 12 June 2025. The result of the consultation should be published by mid September, together with the government's response.

AUDITING DEVELOPMENTS

New regulations took effect from 1 June 2025 requiring an audit firm to notify the Institute of Chartered Accountants in England and Wales when appointed to certain complex or high risk audits.

There is also a new requirement for sole practitioners carrying out audit work to appoint an alternate.

INTERNATIONAL COLLEGE OF ORIENTAL MEDICINE (UK) LIMITED

England & Wales - Charity number 274066

Accounts

REGISTERED COMPANY NUMBER: 01315642 (England and Wales)
REGISTERED CHARITY NUMBER: 274066

Report of the Trustees and
Financial Statements for the Year Ended 31 August 2024
for
The International College Of Oriental
Medicine (U.K.) Limited

Swindells LLP
Chartered Accountants
and Statutory Auditor
Atlantic House
8 Bell Lane
Bellbrook Industrial Estate
Uckfield
East Sussex
TN22 1QL

**The International College Of Oriental
Medicine (U.K.) Limited**

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for the Year Ended 31 August 2024**

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**The International College Of Oriental
Medicine (U.K.) Limited (Registered number: 01315642)**

**Report of the Trustees
for the Year Ended 31 August 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

To effectively support the practice and learning of traditional Acupuncture and its integration with modern national health systems providing an answer to the global crisis all national health services are experiencing today.

ICOM's objectives are:

1. To put patients at the centre of the clinical stage and treat them as individuals, encouraging them to understand and take responsibility for their own health.
2. To reduce costs of effective medical interventions and benefit the community by providing affordable specialistic complementary/alternative treatment.
3. To relieve pressure from the NHS treating diseases that are normally addressed using potentially dangerous medications like opioids and NSAID.
4. To advance the education of the public in the subject of Traditional Acupuncture.
5. To advance the education of the students by providing and assisting them in gaining a professional licentiate recognised by the British Acupuncture Council.

In summary

To provide, deliver and enhance the care and treatment of patients requiring medical treatment, healing the sick, care of the poor and the aged and to engage, train, instruct, educate and employ highly skilled Chinese Medical staff as necessary.

**The International College Of Oriental
Medicine (U.K.) Limited (Registered number: 01315642)**

**Report of the Trustees
for the Year Ended 31 August 2024**

OBJECTIVES AND ACTIVITIES

Public benefit and Achievements

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

ICOM is a world-renowned acupuncture training college, founded by Dr Van Buren in 1972.

In its long history, ICOM has been a major contributor to the development of Acupuncture in the UK and one of the founders of the UK Acupuncture professional body: The British Acupuncture Council. As the oldest College in the country, ICOM has strived to instill in its graduates a sense of solidarity and responsibility, healthy discipline, regard and reverence for the suffering of others combined with self-respect and the highest academic standards. In effect, ICOM graduates are among the most important Chinese Medicine Scholars in the West. Just to mention a few relevant examples:

1. Giovanni Maciocia Prolific author of Clinical textbooks which are essential readings in almost all western Chinese Medicine colleges/universities around the world (Europe, Russia, USA, Australia, New Zealand, Israel etc.)
2. Peter Deadman and Mazin Al-Khafaji Authors of the most respected and sold Point Location Book produced by Western Scholars.
3. Julian Scott Author of influential pediatric Acupuncture books
4. Peter Firebrace Editor of the Press company responsible for the dissemination in the UK of the Classical Approach to Acupuncture.
5. Joan Duveen Van Buren's pupil who is teaching extensively around the world.

In almost 50 years of practice the college has licensed 800 Acupuncture practitioners and treated thousands of patients in its clinic (last year the ICOM clinic has administered 5000 treatments) becoming a centre of attraction for patients in the whole south of England. ICOM has helped hundreds of patients to regain their health whereas other medical institutions have failed them.

Although ICOM is only a small institution, its influence has reached the USA, Israel, Finland, and Australia where colleges are still following the footsteps of ICOM founder Dr Van Buren. In fact, ICOM small classes are designed to make the journey of its students akin to the traditional Chinese Pupil/Teacher apprenticeship: a balanced blend of academic rigour and practical clinical applications. At ICOM students learn that health and illness are not separate entities but rather the two extremes of a continuum where life unfolds. The more we move away from life and from the optimum yin/yang balance, the more we move towards illness.

FINANCIAL REVIEW

Financial review

The statement of financial activities showed net surplus of £104,433 (2023 - £24,836) for the year and reserves stand at £552,082 (2023 - £447,649). The financial position at the year end revealed by the Balance Sheet shows net current assets or working capital of £171,063 (2023 - £76,648). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £381,019 (2023 - £376,124).

**The International College Of Oriental
Medicine (U.K.) Limited (Registered number: 01315642)**

**Report of the Trustees
for the Year Ended 31 August 2024**

FINANCIAL REVIEW

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. The Trustees have considered the most appropriate policy for investing funds and have found that cash deposits are the safest form of investment.

Reserves policy

We do not have any material financial investments, and we do not hold onto any restricted funds. The only key factor that may affect the financial position of the college is a decrease of student numbers. The college has been proactive scheduling more Open Days (the feedback is positive so far, and we anticipate that our numbers will increase) and increasing our promotional activities. However, to ensure the ongoing financial viability of the charity, ICOM continues to develop and expand revenue streams, such as:

- The further development of our classical acupuncture CPD program, (Continued Professional Development). We carefully select and platform experienced scholars and educators of Chinese Medicine with the view to cementing our reputation as the countries leading provider of acupuncture CPD's.
- The aim of our CPD's endeavors is to eventually create a master's program of acupuncture at ICOM.
- The recruitment of carefully selected practitioners of various health modalities, with a view to increasing revenue streams for the college but also with the view to developing an integrated health center, e.g. we are in discussion with a gynecologist and pediatrician who are looking to set up a private practice at ICOM and to join our multi-disciplinary team.
- In collaboration with other acupuncture teaching institutions, we are exploring avenues for mutually beneficial collaboration.

Part of ICOM's five year strategic plan is a return to the higher education framework, to this end ICOM is preparing relevant evidence and documentation in readiness for the application for Office for Students.

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

**The International College Of Oriental
Medicine (U.K.) Limited (Registered number: 01315642)**

**Report of the Trustees
for the Year Ended 31 August 2024**

The International College of Oriental Medicine (UK) Limited is registered as a company limited by guarantee and not having share capital. Its operations are governed by its Memorandum and Articles of Association (M&AA).

The International College of Oriental Medicine (UK) Limited was registered at Companies House on 31 May 1977 under registration number 01315642 and the charity is registered with the Charities Commission on 22 September 1977 under reference number 274066.

Recruitment and appointment of new trustees

As set out in the Articles of Association the chair of the Trustees is nominated by the other Trustees. The directors of the organisation are also the charity Trustees for the purposes of charity law. The Board of Trustees has power to appoint additional Trustees as it sees fit.

The Trustees have no beneficial interest in the company other than as members. The Trustees are also the directors of the company. All of the Trustees are members of the company and guarantee to contribute £1 in event of winding up.

Induction and training of new trustees

The Trustees maintain a good working knowledge of charity and company law and best practice by regular reading of charity press articles and scrutiny of Companies House, Charity Commission and other Government and voluntary organisation advisory websites. New Trustees are given copies of the Memorandum and Articles of Association and copies of previous minutes and attend an induction session given by an experienced Trustee.

Related parties

The charity has relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

**The International College Of Oriental
Medicine (U.K.) Limited (Registered number: 01315642)**

**Report of the Trustees
for the Year Ended 31 August 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management and governance

The College's mission statement

To be a centre of excellence for acupuncture teaching, health care and research by the contemporary application of classical acupuncture.

The International College of Oriental Medicine (UK) Ltd is the oldest Acupuncture teaching institution in the UK and one of the oldest in Europe. The college, commonly known as ICOM, was founded in 1972 and since 1977 has had its residence in the company owned building in East Grinstead. ICOM is a registered charity which aims at forming highly specialised practicing acupuncturists over a period varying from three (full time student engagement) to five years (part time student engagement).

Structure of internal management and governance

The day-to-day management and administration of the college is carried out by the Management Team, comprising of the General Manager, Student Administrator, Communications Executive and Academic Researcher headed by the Principal. Besides 2 full-time members (Student Administrator) and (Communications Executive) the others all work part-time. The Team meets monthly and occasionally attended by a representative from the Board of Governors.

The Management Team is accountable to and guided by the Board of Governors. Our ten Governor members are drawn from a variety of professional backgrounds other than and including Oriental medicine; an elected faculty representative is also represented there. They are responsible for the overall institutional and academic direction and strategic planning. They oversee the activities of the Principal (Accountable officer) ensuring that the charity is carrying out its purposes for the public benefit (the primary stakeholders being patients and students), complying with the current legislation in the best interest of the college students and clinic patients and responsibly managing the college resources. The Principal reports to the Governor members at Board Meetings so that any new policy the Programme Committee or the Management Team may propose is independently ratified by the Board.

The Programme Committee comprises all course leaders and support teaching staff (20 part time lecturers) who meet twice a year to review academic standards, discuss and evaluate course material, monitor course development and delivery and ensure the on-going development and enhancement of learning and teaching according to the following three main drivers:

- 1 Student feedback: The Student College Representative reports formally to the Programme Committee and/or through student representatives for each group during meetings with the Management Team timetabled once a term.
- 2 Student performance
- 3 Faculty professional or pedagogic development input.

External relevant partners

**The International College Of Oriental
Medicine (U.K.) Limited (Registered number: 01315642)**

**Report of the Trustees
for the Year Ended 31 August 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The College continues to engage with, and ensure compliance with all required processes, policies and requirements of the British Acupuncture Accreditation Board (BAAB) which is its professional and statutory partner. ICOM completes an annual monitoring report each year (AMAF) and the Institutional clinical self-audit report (ICSA) for the British Acupuncture Council.

The award the students receive is the same as all students have received since 1977, the Licentiate in Acupuncture, offering entry to professional registration in the UK with the British Acupuncture Council (BAC).

Operations of internal management and governance

As per the guidelines of The Higher Education Code of Governance, OfS and the Nolan Principles of Public Life, ICOM governing body:

- has independent members who are fit and proper certified;
- its constitution, terms of reference and regulations are available on Companies House;
- keeps a register of relevant conflicts of interest;
- protects the reputation of ICOM by reviewing all the policies that are in place;
- in order to fulfil ICOM mission statement, monitors how the Management Team and Programme Committee enforce and follow those policies; the Board records these activities in the minutes of meetings which provide evidence of how the Board maintains oversight of the institution's compliance with relevant legislation and regulations;
- acts as a critical friend, including advising on strategy and its effectiveness;
- monitors the quality of educational provision ensuring that the requirements of all the external bodies (BAAB) are satisfied.
- reviews regularly ICOM's financing overseeing:
 - o the activities of the Student Administrator, who logs in the SLC funds on our dedicated server, and the Bursar, who processes these monies;
 - o the activities of the Clinic and College income and expenditures;
 - o these records are then audited and certified by an independent accountant.

This is achieved through a strong partnership with the Management Team and Programme Committee whose activities are coordinated by the Principal supported by the Academic Advisory Board. An elected member of the programme committee (Faculty Representative) always sits at Board meetings to ensure that the students, patients and staff members voices are heard. To increase clarity in reporting, the Academic Advisory Board are invited to Board Meetings and ad hoc designed Strategy days. Conversely, a member of the Board is customarily invited to Management Team and Programme Committee Meetings to hear directly the voice of staff and students. (Furthermore, one of the directors is a member of the general public and patient of the ICOM clinic.) Finally, Board members have access to all activities of the Management Team (Minutes of meetings, Planning, Notes and digital chats) through MS Office365 digital platform in order to ensure that, even though the Board of Governors meets three times a year, there is a continuous exchange of information between the Management Team and the Board.

**The International College Of Oriental
Medicine (U.K.) Limited (Registered number: 01315642)**

**Report of the Trustees
for the Year Ended 31 August 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

The members of the Programme Committee are specialists and/or practitioners in their own fields, mostly in acupuncture and other areas of Chinese medicine or conventional medicine. All leaders of academic courses are qualified teaching professionals, whereas Clinical courses are led by senior practitioners with at least 15 years of clinical experience. Collectively they are responsible for enhancement actions as part of the course monitoring, annual monitoring, assessment monitoring, response to external examiners commentary, and student feedback. Student feedback is collated via formal course evaluations, the Student College Representative reporting formally at Programme Committee Meetings. Students' Portfolio presentation (as part of their professional development module) and through specifically timetabled meetings between student representatives and relevant members of the Management Team.

Programme Committee members, supported by the student administrator, also have pastoral wellbeing duties and act as personal tutors who meet their tutees at least once per term (being available to offer additional support if required).

A selected group of teaching staff constitutes the clinic supervisors' team who are responsible for the students' technical/clinical education as well as the transmission of the ethical values informing Acupuncture intervention as laid out in the British Acupuncture Council (BAcC) Code of Conduct.

This combination of professional teaching skills and small class sizes results in a high level of personal student support and attention which is evidenced by the commendations received by The British Acupuncture Accreditation Board (BAAB).

External stakeholders

The award has been developed by the college programme team, with input from students, University colleagues, external examiners and the professional body. The validated programme has been designed to meet key UK higher education requirements. It meets the UK Quality Code for Higher Education requirements and levels of learning. The college follows traditional HE practice in that each full year of study enables students to gain 120 credits and over three full years, the award of 360 credits. The learning outcomes of each course link back directly to the overarching aims of the programme. The assessment opportunities are carefully designed to meet learning outcomes and the standards set for the award are appropriate for qualifications at the level.

Academic Standards

External Examiner

Appointed by ICOM, one of the roles of External Examiners (EE) is to ensure that integrity and appropriateness of academic standards are maintained.

BAAB

**The International College Of Oriental
Medicine (U.K.) Limited (Registered number: 01315642)**

**Report of the Trustees
for the Year Ended 31 August 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Professional accreditation by the professional acupuncture body (BAAB) entails annual and periodic monitoring of the programme. The ICOM programme continues to meet the requirements of the BAAB in terms of content, learning hours, clinic hours and codes of practice, evidenced in the mapping of all courses to the Standards of Education and Training for Acupuncture 2011 (SETA) and following the rules of the BAAB Accreditation Handbook.

The BAcC's SETA have informed all parts of the curriculum and learning outcomes for the programme. The programme has been designed to permit those students who successfully complete all courses at each level of the programme to satisfy the expectations and requirements of the SETA, thus equipping them with the professional standards and skills of the healthcare practitioner in acupuncture. Successful graduates are eligible for professional registration with the BAcC.

The BAcC Standards of Practice for Acupuncture (SPA) are the set of professional standards to which all practitioners must comply, and these reflect much of the learning and teaching taking place within the programme. The renewed accreditation visits are comprehensive and include observing lectures, observing clinic supervision, meetings with management team, lecturers, and students, examining all institutional documentation including financial accounts, resources, and facilities management. The University concluded in their major review in 2017 that "ICOM are subject to both QAA and BAAB monitoring processes with each having a different approach". The University are reassured that the BAAB ensures a bespoke QA process which is developmental, rigorous, illuminating and has produced an excellent result for ICOM. ICOM considers this to be a very important developmental process which enables them to be critical and to enhance standards professionally." The BAAB approved the programme unconditionally in April 2022 and awarded the maximum period of accreditation (6 years) at its latest major periodic review. ICOM was in partnership with The University of Greenwich from 2011 - 2018, and we are in the process to re-enter the higher education framework and a university partnership.

CHAC

ICOM, through its longstanding founding of, and association with, the Council of Heads of Acupuncture Colleges (CHAC) is actively involved in discussions of educational standards and quality and in sharing best practice and staff development opportunities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01315642 (England and Wales)

Registered Charity number

274066

**The International College Of Oriental
Medicine (U.K.) Limited (Registered number: 01315642)**

**Report of the Trustees
for the Year Ended 31 August 2024**

Registered office

Van Buren House
Green Hedges Avenue
East Grinstead
West Sussex
RH19 1DZ

Trustees

A M Brooks Retired Chartered Engineer
G W D K Calcutt Chartered Surveyor
Ms A B Edwards Acupuncturist And Interfaith Minister
R J Elliott Lecturer
T O W Ings Principal (appointed 1/1/2024)
R J Jinks Commercial Director
Mrs S L Major Acupuncturist
Dr S Sumar International Development (appointed 13/12/2023)
H Chummun Course Co-Ordinator, University Of Gree (resigned 4/7/2024)
D W Jinks Chartered Surveyor (resigned 21/2/2024)
Miss H R Ledson Healthcare Assistant
E Basagni Principal (resigned 31/12/2023)

Company Secretary

Mrs A M Gunter

Auditors

Swindells LLP
Chartered Accountants
and Statutory Auditor
Atlantic House
8 Bell Lane
Bellbrook Industrial Estate
Uckfield
East Sussex
TN22 1QL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The International College Of Oriental Medicine (U.K.) Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**The International College Of Oriental
Medicine (U.K.) Limited (Registered number: 01315642)**

**Report of the Trustees
for the Year Ended 31 August 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

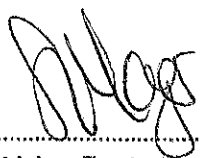
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Swindells LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 17/04/25..... and signed on its behalf by:


.....
Mrs S L Major - Trustee

**Report of the Independent Auditors to the Members of
The International College Of Oriental
Medicine (U.K.) Limited**

Opinion

We have audited the financial statements of The International College Of Oriental Medicine (U.K.) Limited (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**Report of the Independent Auditors to the Members of
The International College Of Oriental
Medicine (U.K.) Limited**

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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Report of the Independent Auditors to the Members of
The International College Of Oriental
Medicine (U.K.) Limited**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Members of
The International College Of Oriental
Medicine (U.K.) Limited**

Our responsibilities for the audit of the financial statements

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

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:

- the company's internal controls have been discussed with management and understood prior to our audit testing. Internal controls have been tested through walkthrough testing, to assess whether controls are adequate, whether they are being followed, and whether irregularities and fraud are prevented.
- deficiencies in internal controls have been highlighted and explained to management, along with recommendations as to how deficiencies can be improved and the risk of irregularity and fraud occurrence minimised.
- representations have been provided by management that there were no identified cases of fraud or instances of non-compliance during or since the accounting period.
- substantive testing has been carried out to test the validity of transactions, with entries in the accounting system vouched to corresponding third party documentation and evidence of appropriate authorisation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Report of the Independent Auditors to the Members of
The International College Of Oriental
Medicine (U.K.) Limited**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Joanna Green BSc FCA (Senior Statutory Auditor)
for and on behalf of Swindells LLP
Chartered Accountants
and Statutory Auditor
Atlantic House
8 Bell Lane
Bellbrook Industrial Estate
Uckfield
East Sussex
TN22 1QL

Date: 17/4/25.....

**The International College Of Oriental
Medicine (U.K.) Limited**

**Statement of Financial Activities
for the Year Ended 31 August 2024**

		2024 Unrestricted fund £	2023 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	85,303	1,356
Charitable activities	4		
Charitable activities		307,231	299,257
Investment income	3	8,259	4,331
Total		<u>400,793</u>	<u>304,944</u>
 EXPENDITURE ON			
Charitable activities	5		
Staff costs		222,761	152,822
Direct project costs		3,965	22,826
Premises costs		24,638	22,544
Support costs		39,776	75,856
Governance costs		5,220	6,060
Total		<u>296,360</u>	<u>280,108</u>
 NET INCOME		104,433	24,836
 RECONCILIATION OF FUNDS			
Total funds brought forward		447,649	422,813
 TOTAL FUNDS CARRIED FORWARD		<u><u>552,082</u></u>	<u><u>447,649</u></u>

The notes form part of these financial statements

**The International College Of Oriental
Medicine (U.K.) Limited (Registered number: 01315642)**

**Balance Sheet
31 August 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Tangible assets	11	381,019	376,124
CURRENT ASSETS			
Debtors	12	104,712	18,321
Cash at bank		151,110	193,104
		<u>255,822</u>	<u>211,425</u>
CREDITORS			
Amounts falling due within one year	13	(84,759)	(134,777)
		<u>171,063</u>	<u>76,648</u>
NET CURRENT ASSETS			
		552,082	452,772
CREDITORS			
Amounts falling due after more than one year	14	-	(5,123)
		<u>552,082</u>	<u>447,649</u>
NET ASSETS			
FUNDS	17		
Unrestricted funds		552,082	447,649
TOTAL FUNDS		<u>552,082</u>	<u>447,649</u>

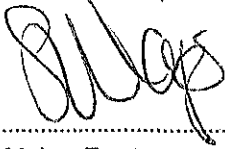
The notes form part of these financial statements

The International College Of Oriental
Medicine (U.K.) Limited (Registered number: 01315642)

Balance Sheet - continued
31 August 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on
17/04/25 and were signed on its behalf by:



.....
S L Major - Trustee

The notes form part of these financial statements

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements
for the Year Ended 31 August 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgments, 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.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant income

Grants are credited to the statement of financial activities when the charity is entitled to the funds.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met.

Grants supporting the core activities of the charity and with no specific restrictions placed upon their use are included within donations and legacies. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Depreciation on the related fixed assets is charged against the restricted fund.

Donations and legacies

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

1. ACCOUNTING POLICIES - continued

Income

Donations are recognised in the period in which they are received. Legacy income is recognised when the charity's entitlement is judged to be probable and where the amount can be reliably measured.

Contract income

Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.

Investment income

Investment income is included when receivable.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- a) Cost of raising funds comprises costs of seeking donations and carrying out fundraising activities and their associated support costs.
- b) Expenditure on charitable activities include expenditure associated with the main objectives of the charity and include both direct costs and their associated support costs.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 6.

Tangible fixed assets

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

Freehold property	- 15% on reducing balance
Library	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Freehold property is depreciated on the log cabin element and other freehold improvements from 2021. 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.

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Funds accounting

The general fund comprises those monies which may be used toward meeting the charitable objectives of the company at the discretion of the Management Board.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor-imposed conditions.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refers to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

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.

Creditors and provisions

Creditors and provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

1. ACCOUNTING POLICIES - continued

Debtors

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

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.

Cash flow statement

The charity qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 2, not to prepare a cash flow statement.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	-	1,000
Legacies	85,000	-
Grants	303	356
	<u>85,303</u>	<u>1,356</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Grant for boiler	<u>303</u>	<u>356</u>

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

3. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	8,259	4,331
	<u>8,259</u>	<u>4,331</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Student fees	Charitable activities	232,221	224,281
Post graduate fees	Charitable activities	14,851	19,398
Clinic fees	Charitable activities	50,227	52,541
Sundry receipts	Charitable activities	9,932	3,037
		<u>307,231</u>	<u>299,257</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Staff costs	192,686	30,075	222,761
Direct project costs	3,965	-	3,965
Premises costs	24,638	-	24,638
Support costs	4,417	35,359	39,776
Governance costs	-	5,220	5,220
	<u>225,706</u>	<u>70,654</u>	<u>296,360</u>

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Staff costs	30,075	-	30,075
Support costs	35,359	-	35,359
Governance costs	-	5,220	5,220
	<u>65,434</u>	<u>5,220</u>	<u>70,654</u>

Support costs, included in the above, are as follows:

	Staff costs £	Support costs £	Governance costs £	2024 Total activities £	2023 Total activities £
Wages	30,075	-	-	30,075	47,424
Insurance	-	8,716	-	8,716	8,620
Telephone	-	2,112	-	2,112	1,793
Postage and stationery	-	2,517	-	2,517	2,278
Advertising	-	1,696	-	1,696	1,734
Sundries	-	7,581	-	7,581	3,130
Travelling	-	2,226	-	2,226	2,249
Subscriptions	-	1,781	-	1,781	1,485
Professional fees	-	13	-	13	87
Bank charges	-	1,976	-	1,976	2,021
Bank loan interest	-	922	-	922	1,563
Depreciation of tangible and heritage assets	-	5,819	-	5,819	3,472
Auditors' remuneration	-	-	5,220	5,220	6,060
	<u>30,075</u>	<u>35,359</u>	<u>5,220</u>	<u>70,654</u>	<u>81,916</u>

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	5,220	6,060
Depreciation - owned assets	<u>5,818</u>	<u>3,472</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

During the year, two trustees received remuneration of £56,641 (One trustee for acting as Principal and for providing teaching services, and one trustee for providing teaching services)

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

9. STAFF COSTS

No employee received remuneration in excess of £60,000 during the year.

The key management personnel of the charity for the financial year comprised of the Principal, Director of Studies, General Manager, Student Administrator and Communications Executive. The total employee benefits of the key management personnel of the charity were £126,587.

The average number of full time equivalent employees was 6.

The average monthly number of persons employed by the charity during the year was 19 (2023 : 20)

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	1,356
Charitable activities	
Charitable activities	299,257
Investment income	4,331
Total	<u>304,944</u>
EXPENDITURE ON	
Charitable activities	
Staff costs	152,822
Direct project costs	22,826
Premises costs	22,544
Support costs	75,856
Governance costs	6,060
Total	<u>280,108</u>
NET INCOME	24,836
RECONCILIATION OF FUNDS	
Total funds brought forward	422,813
TOTAL FUNDS CARRIED FORWARD	<u><u>447,649</u></u>

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Library £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2023	395,015	8,294	65,818	27,251	496,378
Additions	10,713	-	-	-	10,713
At 31 August 2024	405,728	8,294	65,818	27,251	507,091
DEPRECIATION					
At 1 September 2023	24,410	7,855	61,405	26,584	120,254
Charge for year	4,924	65	662	167	5,818
At 31 August 2024	29,334	7,920	62,067	26,751	126,072
NET BOOK VALUE					
At 31 August 2024	376,394	374	3,751	500	381,019
At 31 August 2023	370,605	439	4,413	667	376,124

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	6,835	6,625
Other debtors	85,000	-
Prepayments	12,877	11,696
	104,712	18,321

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 15)	5,312	12,205
Trade creditors	3,950	3,233
Social security and other taxes	3,615	2,033
Other creditors	64,285	109,226
Accrued expenses	5,880	6,060
Deferred government grants	1,717	2,020
	<u>84,759</u>	<u>134,777</u>

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

	2024	2023
	£	£
Bank loans (see note 15)	<u>-</u>	<u>5,123</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>5,312</u>	<u>12,205</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>-</u>	<u>5,123</u>

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

16. SECURED DEBTS

The bank loan is secured by a fixed charge dated 14 January 2020 over the freehold property of the charity.

17. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	447,649	104,433	552,082
TOTAL FUNDS	<u>447,649</u>	<u>104,433</u>	<u>552,082</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	400,793	(296,360)	104,433
TOTAL FUNDS	<u>400,793</u>	<u>(296,360)</u>	<u>104,433</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	422,813	24,836	447,649
TOTAL FUNDS	<u>422,813</u>	<u>24,836</u>	<u>447,649</u>

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	304,944	(280,108)	24,836
TOTAL FUNDS	<u>304,944</u>	<u>(280,108)</u>	<u>24,836</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.22 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	422,813	129,269	552,082
TOTAL FUNDS	<u>422,813</u>	<u>129,269</u>	<u>552,082</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	705,737	(576,468)	129,269
TOTAL FUNDS	<u>705,737</u>	<u>(576,468)</u>	<u>129,269</u>

**The International College Of Oriental
Medicine (U.K.) Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

18. RELATED PARTY DISCLOSURES

Payment to trustees and key management personnel are disclosed in note 8 & 9.

INTERNATIONAL COLLEGE OF ORIENTAL MEDICINE (UK) LIMITED

England & Wales - Charity number 274066

Accounts

International College of Oriental Medicine (UK) Limited
(A company limited by guarantee)

Trustees' Report (Including Directors' Report) (Cont/d)
for the year ended 31 August 2023

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of The International College of Oriental Medicine (UK) Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 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 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 for that period. 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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

Approved by order of the board of trustees and signed on its behalf by:



.....
Sarah Major
Trustee/Director

15 May 2024

INTERNATIONAL COLLEGE OF ORIENTAL MEDICINE (UK) LIMITED

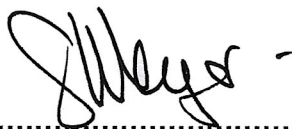
(A company limited by guarantee)

BALANCE SHEET AS AT 31 AUGUST 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible fixed assets	10		376,124		366,078
Current assets					
Debtors	11	18,321		19,733	
Cash at bank and in hand		193,104		197,955	
		<u>211,425</u>		<u>217,688</u>	
Liabilities					
Creditors falling due with in one year	12	(134,777)		(143,958)	
Net current assets			76,648		73,730
Creditors falling due in more than one year	13		(5,123)		(16,995)
Net assets			<u>447,649</u>		<u>422,813</u>
The funds of the charity					
Unrestricted funds	14		447,649		422,813
Total charity funds			<u>447,649</u>		<u>422,813</u>

The Trustees have prepared financial statements in accordance with Section 398 of the Companies Act 2006 and Section 138 of the Charities Act 2011. These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements were approved by the board of directors and authorised for issue on 15 May 2024 and are signed on its behalf by:



.....
Sarah Major (Trustee/Director)

Company Registration No: 01315642

The notes on page 18 to 24 form part of these financial statements

INTERNATIONAL COLLEGE OF ORIENTAL MEDICINE (UK) LIMITED

England & Wales - Charity number 274066

Accounts

Trustees' Annual Report

from 1 September 2021 to 31 August 2022

Company name: **International College of Oriental Medicine (UK) Ltd**

Charity registration number: **Company Limited by Guarantee 1315642**

Principal Address:

Van Buren House
Green Hedges Avenue
East Grinstead
RH19 1DZ

Tel: 01342 313106
email: info@orientalmed.ac.uk
website: www.orientalmed.ac.uk

Objective

To effectively support the practice and learning of traditional Acupuncture and its integration with modern national health systems providing an answer to the global crisis all national health services are experiencing today.

ICOM's objectives are

1. To put patients at the centre of the clinical stage and treat them as individuals, encouraging them to understand and take responsibility for their own health.
2. To reduce costs of effective medical interventions and benefit the community by providing affordable specialistic complementary/alternative treatment
3. To relieve pressure from the NHS treating diseases that are normally addressed using potentially dangerous medications like opioids and NSAD.
4. To advance the education of the public in the subject of Traditional Acupuncture
5. To advance the education of the students by providing and assisting them in gaining a professional licentiate recognised by the British Acupuncture Council

In summary

To provide, deliver and enhance the care and treatment of patients requiring medical treatment, healing the sick, care of the poor and the aged and to engage, train, instruct, educate and employ highly skilled Chinese Medical staff as necessary.

Management and governance.

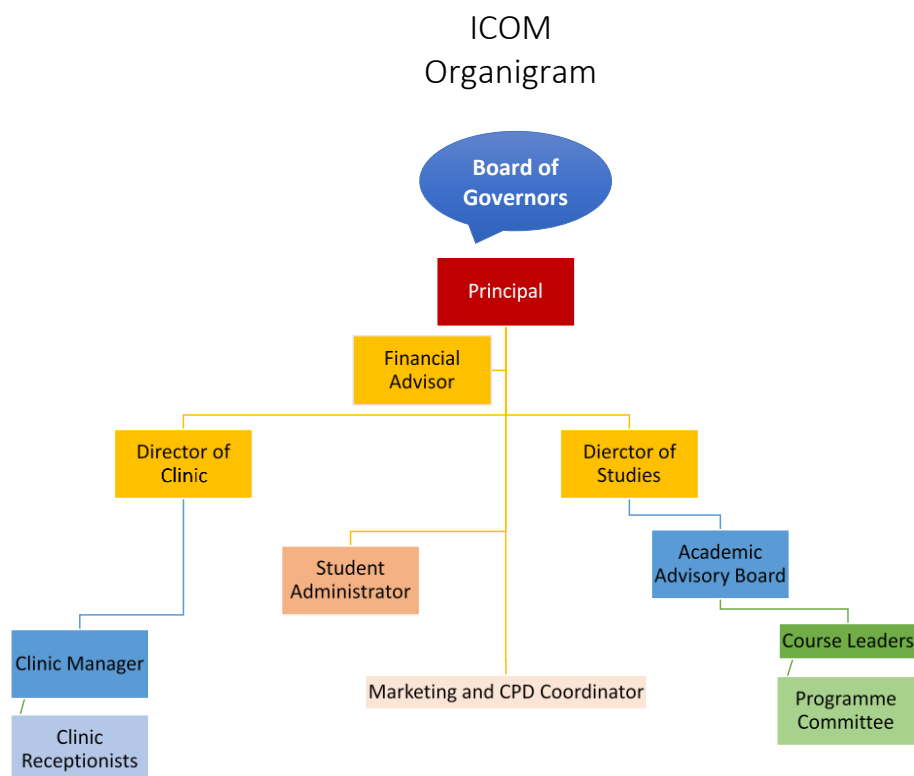
The College's mission statement:

To be a centre of excellence for acupuncture teaching, health care and research by the contemporary application of classical acupuncture.

The International College of Oriental Medicine (UK) Ltd is the oldest Acupuncture teaching institution in the UK and one of the oldest in Europe. The college, commonly known as ICOM, was founded in 1972 and since 1977 has had its residence in the company owned building in East Grinstead. ICOM is a **registered charity** which aims at forming highly specialised practicing acupuncturists over a period varying from three (full time student engagement) to five years (part time student engagement).

Structure of internal management and governance

The day-to-day management and administration of the college is carried out by the **Management Team**, comprising of the Academic Director, Clinic Director, Student Administrator, Clinic and Practice Manager and Bursar headed by the Principal. Besides 2 full-time members (Student Administrator, Clinic and Practice Manager) the others all work part-time. The Team meets every 6 weeks and is generally attended by a representative from the Board of Governors.



The Management Team is accountable to and guided by the **Board of Governors**. Our seven Governor members are drawn from a variety of professional backgrounds other than Oriental medicine; an elected faculty representative is also represented there. They are responsible for the overall institutional and academic direction and strategic planning. They oversee the activities of the Principal (**Accountable officer**) ensuring that the charity is carrying out its purposes for the

public benefit (the primary stakeholders being patients and students), complying with the current legislation in the best interest of the college students and clinic patients and responsibly managing the college resources. The Principal reports to the Governor members at Board Meetings so that any new policy the Programme Committee or the Management Team may propose is independently ratified by the Board.

The **Programme Committee** comprises all course leaders and support teaching staff (27 part time lecturers) who meet three times a year to review academic standards, discuss and evaluate course material, monitor course development and delivery and ensure the on-going development and enhancement of learning and teaching according to the following three main drivers:

1. **Student feedback**

The Student College Representative reports formally to the Programme Committee and/or through student representatives for each group during meetings with the Management Team timetabled once a term

2. **Student performance**

3. **Faculty professional or pedagogic development** input.

These activities are overseen and coordinated by the **Academic Advisory Board** comprising four senior members of the faculty and chaired by the principal. The academic Advisory Board meets every two months.

External relevant partners

ICOM has no degree awarding powers; however, at least until 2022 the College will continue to have shared responsibilities with the **University of Greenwich (UoG)** with regard to programme specifications, processes for curriculum change and development, staff development and operational aspects of academic regulations. The role of the University is to maintain responsibility for quality assurance, programme monitoring, **link tutor monitoring** and for student progression and award examination boards. Students enrolled prior to September 2018 abide by the University's academic regulations for taught awards and University student policies (i.e. extenuating circumstances, academic appeals). **ICOM is responsible for the subject content** and annually reports to the UoG after major Review processes (the last review took place in December 2017)

Furthermore, the College continues to engage with, and ensure compliance with all required processes, policies and requirements of the **British Acupuncture Accreditation Board (BAAB)** which is its professional and statutory partner. Students recruited from September 2018 are not eligible for student loan funding and do not receive the degree award. However, they follow exactly the same programme; there are no changes to the curriculum, staffing or assessment. The award they receive is the same as all students have received since 1977, the **Licentiate in Acupuncture**, offering entry to professional registration in the UK with the **British Acupuncture Council (BAcC)**.

As a Higher Education Alternative Provider ICOM complies with the requirements of the quality code and it is annually monitored by the **Quality Assurance Agency (QAA)** and **Office for Students (OfS)**. This ensures that our students are eligible for students finance through SLC(s), are monitored according to the indications of the Prevent Team and can resort, if needed, to the Office of the Independent Adjudicator (OIA). This will be the case at least until 2022 when the final cohort of current eligible students will have completed their degree award or withdrawn.

Operations of internal management and governance

As per the guidelines of The Higher Education Code of Governance, OfS and the Nolan Principles of Public Life, ICOM governing body

- has independent members who are fit and proper certified
- its constitution, terms of reference and regulations are available on Companies House
- keeps a register of relevant conflicts of interest
- protects the reputation of ICOM by reviewing all the policies that are in place
- in order to fulfil ICOM mission statement, monitors how the Management Team and Programme Committee enforce and follow those policies; the Board records these activities in the minutes of meetings which provide evidence of how the Board maintains oversight of the institution's compliance with relevant legislation and regulations
- acts as a critical friend, including advising on strategy and its effectiveness
- monitors the quality of educational provision ensuring that the requirements of all the external bodies (BAAB, UoG, QAA and OfS) are satisfied
- reviews regularly ICOM's finances overseeing
 - the activities of the Student Administrator, who logs in the SLC funds on our dedicated server, and the Bursar, who processes these monies;
 - the activities of the Clinic and College income and expenditures;
 - these records are then audited and certified by an independent accountant.

This is achieved through a strong partnership with the Management Team and Programme Committee whose activities are coordinated by the Principal supported by the Director of Studies, Director of Clinic and Academic Advisory Board. An elected member of the programme committee (**Faculty Representative**) always sits at Board meetings to ensure that the students', patients' and staff members' voice is heard. To increase clarity in reporting, the Director of Studies, Director of Clinic and members of the Academic Advisory Board are invited to Board Meetings and ad hoc designed Strategy days. Conversely, a member of the Board is customarily invited to Management Team and Programme Committee Meetings to hear directly the voice of staff and students. Furthermore, one of the directors is a member of the general public and patient of the ICOM clinic. Finally, Board members have access to all activities of the Management Team (Minutes of meetings, Planning, Notes and digital chats) through MS Office365 digital platform in order to ensure that, even though the Board of Governors meets three times a year, there is a continuous exchange of information between the Management Team and the Board.

The members of the Programme Committee are **specialists** and/or **practitioners** in their own fields, mostly in acupuncture and other areas of Chinese medicine or conventional medicine. All leaders of academic courses are qualified teaching professionals, whereas Clinical courses are led by senior practitioners with at least 15 years of clinical experience. Collectively they are responsible for enhancement actions as part of the course monitoring, annual monitoring, assessment monitoring, response to external examiners commentary, and student feedback. Student feedback is collated via formal course evaluations, the Student College Representative reporting formally at Programme Committee Meetings, Students' Portfolio presentation (as part of their professional development module) and through specifically timetabled meetings between student representatives and relevant members of the Management Team.

Programme Committee members, supported by the student administrator, also have pastoral wellbeing duties and act as personal tutors who meet their tutees at least once per term (being available to offer additional support if required).

A selected group of teaching staff constitutes the clinic supervisors' team who is responsible for the students' technical/clinical education as well as the transmission of the ethical values informing Acupuncture intervention as laid out in the **British Acupuncture Council (BAcC) Code of Conduct**. The clinic supervisors are supported by the Clinic and Practice Manager and the Clinic Director.

This combination of professional teaching skills and small class sizes results in a high level of personal student support and attention which is evidenced by the commendations received by the QAA team during their last annual monitoring visit and zero complaints escalated to the Office of the Independent Adjudicator (the college is part of the Independent student complaint scheme for England and Wales).

External stakeholders

The award has been developed by the college programme team, with input from students, University colleagues, external examiners and the professional body. The validated degree programme has been designed to meet key UK higher education requirements. It meets the **UK Quality Code** for Higher Education requirements and levels of learning. The college follows traditional HE practice in that each full year of study enables students to gain 120 credits and over three full years, the degree award of 360 credits. The programme must therefore meet the requirements of our **university partner** and of the **Quality Assurance Agency**; the learning outcomes of each course link back directly to the overarching aims of the programme. The assessment opportunities are carefully designed to meet learning outcomes and the standards set for the award are appropriate for qualifications at the level.

Academic Standards

University

The University oversees the maintenance of academic standards relating to the programme and assists the College to ensure that standards are maintained and enhanced according to the UoG Quality Assurance Handbook. The University **Link Tutor** and the School's Director of Learning and Quality lead this support.

External Examiner

Appointed by the University, one of the roles of External Examiners (EE) is to ensure that integrity and appropriateness of academic standards are maintained.

Link Tutor

The Link Tutor has responsibility for supporting the programme throughout the academic year. The Link Tutor chairs the Subject Assessment Panel meetings where college faculty members (Programme Committee) monitor each subject's and students' performance twice a year and discuss actions and proposed changes, alongside the external examiners. The Link Tutor also

attends or chairs the Progression and Award Board meetings where the college's courses are externally monitored and where student profiles are discussed. The Link Tutor also produces an annual report to evaluate the ongoing operation of the programme

The outcome of the major reviews conducted by the University in December 2011 and again in January 2017 concluded that the programme was approved unconditionally

BAAB

Professional accreditation by the professional acupuncture body (BAAB) entails annual and periodic monitoring of the programme. The ICOM programme continues to meet the requirements of the BAAB in terms of content, learning hours, clinic hours and codes of practice, evidenced in the mapping of all courses to the **Standards of Education and Training for Acupuncture 2011 (SETA)** and following the rules of the BAAB Accreditation Handbook.

The BAcC's SETA have informed all parts of the curriculum and learning outcomes for the programme. The programme has been designed to permit those students who successfully complete all courses at each level of the programme to satisfy the expectations and requirements of the SETA, thus equipping them with the professional standards and skills of the healthcare practitioner in acupuncture. Successful graduates are eligible for professional registration with the BAcC.

The BAcC **Standards of Practice for Acupuncture (SPA)** are the set of professional standards to which all practitioners must comply, and these reflect much of the learning and teaching taking place within the programme. The renewed accreditation visits are comprehensive and include observing lectures, observing clinic supervision, meetings with management team, lecturers, and students, examining all institutional documentation including financial accounts, resources, and facilities management. The University concluded in their major review in 2017 that "ICOM are subject to both QAA and BAAB monitoring processes with each having a different approach. The University are reassured that the BAAB ensures a bespoke QA process which is developmental, rigorous, illuminating and has produced an excellent result for ICOM. ICOM considers this to be a very important developmental process which enables them to be critical and to enhance standards professionally." The BAAB approved the programme unconditionally in April 2022 and awarded the maximum period of accreditation (6 years) at its latest major periodic review.

CHAC

ICOM, through its longstanding founding of, and association with, the **Council of Heads of Acupuncture Colleges (CHAC)** is actively involved in discussions of educational standards and quality and in sharing best practice and staff development opportunities.

Public Benefit and Achievements

ICOM is a world-renowned acupuncture training college, founded by Dr Van Buren in 1972.

In its long history, ICOM has been a **major contributor to the development of Acupuncture in the UK** and one of the **founders of the UK Acupuncture professional body**: The British Acupuncture Council. As the oldest College in the country, ICOM has strived to instill in its graduates a sense of solidarity and responsibility, healthy discipline, regard and reverence for the suffering of others combined with self-respect and the highest academic standards. In effect, **ICOM graduates are**

among the most important Chinese Medicine Scholars in the West. Just to mention a few relevant examples:

1. **Giovanni Maciocia**
Prolific author of Clinical textbooks which are essential readings in almost all western Chinese Medicine colleges/universities around the world (Europe, Russia, USA, Australia, New Zealand, Israel etc.)
2. **Peter Deadman and Mazin Al-Khafaji**
Authors of the most respected and sold Point Location Book produced by Western Scholars
3. **Julian Scott**
Author of influential pediatric Acupuncture books
4. **Peter Firebrace**
Editor of the Press company responsible for the dissemination in the UK of the Classical Approach to Acupuncture
5. **Joan Duveen**
van Buren's pupil who is teaching extensively around the world

In almost 50 years of practice the college has licensed 800 Acupuncture practitioners and treated thousands of patients in its clinic (**last year the ICOM clinic has administered 5000 treatments**) becoming a centre of attraction for patients in the whole south of England. ICOM has helped hundreds of patients to regain their health whereas other medical institutions have failed them.

Although ICOM is only a small institution, its influence has reached the USA, Israel, Finland, and Australia where colleges are still following the footsteps of ICOM founder dr. van Buren. In fact, ICOM small classes are designed to make the journey of its students akin to the traditional Chinese Pupil/Teacher apprenticeship: a balanced blend of academic rigour and practical clinical applications. At ICOM students learn that health and illness are not separate entities but rather the two extremes of a continuum where life unfolds. The more we move away from life and from the optimum yin/yang balance, the more we move towards illness.

THE INTERNATIONAL COLLEGE OF ORIENTAL MEDICINE (UK) LTD

Report on the Accounts for the Year Ended 31st August 2022

TRADING AND PROFIT AND LOSS ACCOUNT

Income has reduced by 14.33% on the previous year, to £268.5k. Within turnover, student fees have shown a 21.26% decrease (£56.3k), with post graduate fees experiencing a small increase.

A gross profit margin of 31.59% was achieved, compared to 35.87% last year.

The charge for wages has reduced compared the previous year, at £172.5k compared to £191.2k last year. No grants were received this year (prior year £22.2k).

The administrative expenses show an overall increase of £4.0k with the following main movements: -

1. Light and heat up £2,045

2. Non payroll staff up £6,616
3. Equipment repairs up £5,895
4. University fees down £4,000
5. Bookkeeping down £3,317

There is an overall surplus for the year of £8,047 compared to the surplus for the previous year of £58,899.

BALANCE SHEET

Fixed assets relate predominantly to the freehold property site where the college is run. The college spent £9,588 on capital expenditure during the year.

Trade debtors (student fees outstanding) have increased from £5.8k to £7.6k at the year end.

Prepayments remain at a similar level to the prior year.

Bank and cash balances remain at a similar level with £197,955 at the year end, compared to £201,179 last year.

Amounts due to suppliers is £2,300, which is down on the prior year.

Other creditors include fees paid in advance £120,076 which has increased substantially on the prior year.

Eileen's loan (a former director) is also included in other creditors at the reduced amount of £2,500 after repayments totalling £7,500 during the year.

Provisions for expenses relate to the audit fee accrual. The PAYE creditor relates to the August 2022 liability for tax, NI and pensions, paid in September.

Creditors also include £28,593 in respect of the bank loan.

At the year end the company had net assets of £422.8k compared to £414.7k at the end of the previous financial year

Reserves Policy and Future Plans

We do not have any material financial investments and we do not hold onto any restricted funds. The only key factors that may affect the financial position of the college is a decrease of student numbers. The college has been proactive scheduling more Open Day's (the feedback is positive so far, and we anticipate that our numbers will increase) and increasing our promotional activities. However, to make sure that we will still be financially viable we continually look at other revenue streams such as: collaboration with other providers (Chinese Medicine Herbs Courses, or foreign colleges interested in our now-how); new modes of delivery (online and/or blended courses); increased implementation of post graduate course. Furthermore, now that the clinic has been refurbished and we can offer other treatments alongside acupuncture, we expect an even higher

patients' turnover and anticipate that the consequent income will increase our financial security. We have analysed our expenditure in detail and saved costs in many areas.

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	David Jinks	Chair		Board of Governors
2	Guy Calcutt	Trustee		Board of Governors
3	Amanda Edwards	Trustee		Board of Governors
4	Robert Elliot	Staff Representative		Board of Governors
5	Holly Ledson	Trustee	Appointed 2/22	Board of Governors
6	Alan Brook	Trustee		Board of Governors
7	Richard Jinks	Trustee	Appointed 2/22	Board of Governors
8	Harry Chummun	Trustee	Appointed 2/22	Board of Governors

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	David Jinks	
Position (eg Secretary, Chair, etc)	Chair	

Date 14/6/2023

Financial Statements
for the Year Ended 31 August 2022
for
The International College of Oriental
Medicine (UK) Limited

The International College of Oriental
Medicine (UK) Limited

Contents of the Financial Statements
for the Year Ended 31 August 2022

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Balance Sheet	2
Notes to the Financial Statements	3

The International College of Oriental
Medicine (UK) Limited

Company Information
for the Year Ended 31 August 2022

DIRECTORS:	D W Jinks G W D K Calcutt Ms A B Edwards R J Elliott E Basagni A M Brooks R J Jinks H Chummun Ms H R Ledson
SECRETARY:	Ms A M Gunter
REGISTERED OFFICE:	Van Buren House Green Hedges Avenue East Grinstead West Sussex RH19 1DZ
REGISTERED NUMBER:	01315642 (England and Wales)
AUDITORS:	WM Audit LLP Chartered Accountants & Statutory Auditors Thatcher House 12 Mount Ephraim Tunbridge Wells Kent TN4 8AS
CHAIRMAN:	D W Jinks

The International College of Oriental
Medicine (UK) Limited (Registered number: 01315642)

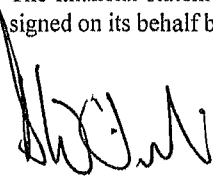
Balance Sheet
31 August 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	3	366,078	359,106
CURRENT ASSETS			
Debtors	4	19,733	17,194
Cash at bank		197,955	201,179
		217,688	218,373
CREDITORS			
Amounts falling due within one year	5	(143,958)	(134,187)
NET CURRENT ASSETS		73,730	84,186
TOTAL ASSETS LESS CURRENT LIABILITIES		439,808	443,292
CREDITORS			
Amounts falling due after more than one year	6	(16,995)	(28,526)
NET ASSETS		422,813	414,766
RESERVES			
Income and expenditure account	9	422,813	414,766
		422,813	414,766

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2 February 2023 and were signed on its behalf by:



D W Jinks - Director

The notes form part of these financial statements

The International College of Oriental
Medicine (UK) Limited

Notes to the Financial Statements
for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

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

TANGIBLE FIXED ASSETS

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

Freehold property	- 15% on reducing balance
Library	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Freehold property is depreciated on the log cabin element only.

TAXATION

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

Current or deferred taxation assets and liabilities are not discounted.

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

DEFERRED TAX

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

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

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

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

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

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2021 - 23).

The International College of Oriental
Medicine (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

3. **TANGIBLE FIXED ASSETS**

	Freehold property £	Library £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2021	374,905	8,294	62,822	27,251	473,272
Additions	7,580	-	2,008	-	9,588
At 31 August 2022	382,485	8,294	64,830	27,251	482,860
DEPRECIATION					
At 1 September 2021	20,238	7,688	60,172	26,068	114,166
Charge for year	1,688	91	541	296	2,616
At 31 August 2022	21,926	7,779	60,713	26,364	116,782
NET BOOK VALUE					
At 31 August 2022	360,559	515	4,117	887	366,078
At 31 August 2021	354,667	606	2,650	1,183	359,106

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

	2022 £	2021 £
Trade debtors	7,644	5,876
Prepayments	12,089	11,318
	19,733	17,194

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

	2022 £	2021 £
Bank loans and overdrafts (see note 7)	11,598	11,160
Trade creditors	2,300	4,363
Social security and other tax	1,664	2,133
Other creditors	122,576	108,654
Accrued expenses	5,820	7,877
	143,958	134,187

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

	2022 £	2021 £
Bank loans (see note 7)	16,995	28,526

The International College of Oriental
Medicine (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

7. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year or on demand: Bank loans less than 1 year	<u>11,598</u>	<u>11,160</u>
Amounts falling due between two and five years: Bank loans - more than 1 year	<u>16,995</u>	<u>28,526</u>

8. SECURED DEBTS

Security is held by lenders in the form of a fixed charge dated 14/01/2020 over the property of the company.

9. RESERVES

	Income and expenditure account £
At 1 September 2021	414,766
Surplus for the year	<u>8,047</u>
At 31 August 2022	<u>422,813</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Joanna Green (Senior Statutory Auditor)
for and on behalf of WM Audit LLP

11. RELATED PARTY DISCLOSURES

Other creditors include £2,500 (2021: £10,000) owed to E McLaren, a former director.

12. ULTIMATE CONTROLLING PARTY

The controlling party is D W Jinks.

13. SHARE CAPITAL

The company is limited by guarantee.

THE INTERNATIONAL COLLEGE OF ORIENTAL MEDICINE (UK) LTD
Report on the Accounts for the Year Ended 31st August 2022

TRADING AND PROFIT AND LOSS ACCOUNT

Income has reduced by 14.33% on the previous year, to £268.5k. Within turnover, student fees have shown a 21.26% decrease (£56.3k), with post graduate fees experiencing a small increase.

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INTERNATIONAL COLLEGE OF ORIENTAL MEDICINE (UK) LIMITED

England & Wales - Charity number 274066

Accounts

Trustees' Annual Report

from 1 September 2020 to 31 August 2021

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Charity registration number: Company Limited by Guarantee 1315642

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Management and governance.

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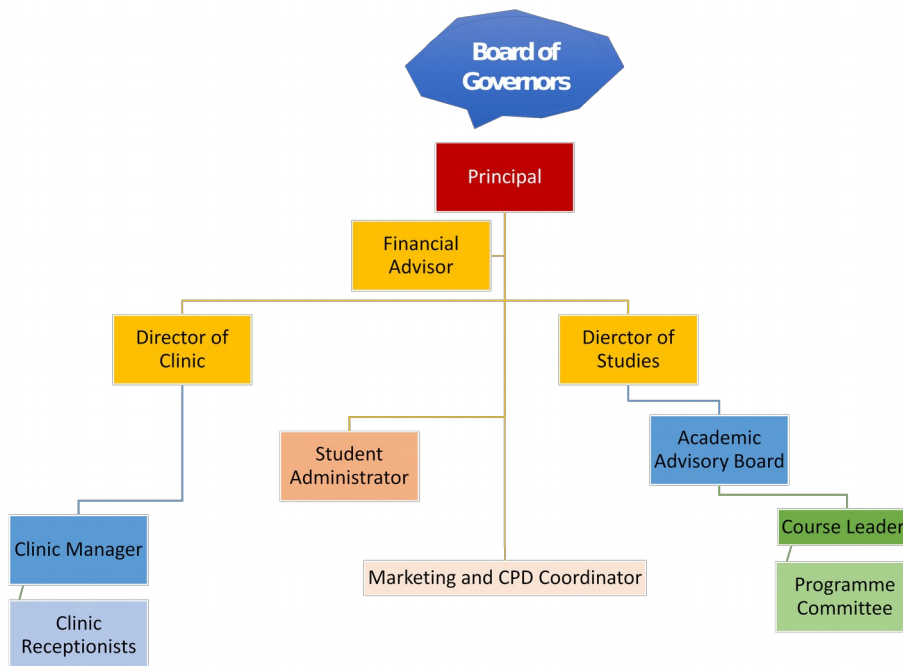
To be a centre of excellence for acupuncture teaching, health care and research by the contemporary application of classical acupuncture.

The International College of Oriental Medicine (UK) Ltd is the oldest Acupuncture teaching institution in the UK and one of the oldest in Europe. The college, commonly known as ICOM, was founded in 1972 and since 1977 has had its residence in the company owned building in East Grinstead. ICOM is a **registered charity** which aims at forming highly specialised practicing acupuncturists over a period varying from three (full time student engagement) to five years (part time student engagement).

Structure of internal management and governance

The day-to-day management and administration of the college is carried out by the **Management Team**, comprising of the Academic Director, Clinic Director, Student Administrator, Clinic and Practice Manager and Bursar headed by the Principal. Besides 2 full-time members (Student Administrator, Clinic and Practice Manager) the others all work part-time. The Team meets every 6 weeks and is generally attended by a representative from the Board of Governors.

ICOM Organigram



The Management Team is accountable to and guided by the **Board of Governors**. Our seven Governor members are drawn from a variety of professional backgrounds other than Oriental medicine; an elected faculty representative is also represented there. They are responsible for the overall institutional and academic direction and strategic planning. They oversee the activities of the Principal (**Accountable officer**) ensuring that the charity is carrying out its purposes for the public benefit (the primary stakeholders being patients and students), complying with the current legislation in the best interest of the college students and clinic patients and responsibly managing the college resources. The Principal reports to the Governor members at Board Meetings so that any new policy the Programme Committee or the Management Team may propose is independently ratified by the Board.

The **Programme Committee** comprises all course leaders and support teaching staff (27 part time lecturers) who meet three times a year to review academic standards, discuss and evaluate course material, monitor course development and delivery and ensure the on-going development and enhancement of learning and teaching according to the following three main drivers:

1. **Student feedback**
The Student College Representative reports formally to the Programme Committee and/or through student representatives for each group during meetings with the Management Team timetabled once a term
2. **Student performance**
3. **Faculty professional or pedagogic development** input.

These activities are overseen and coordinated by the **Academic Advisory**

Board comprising four senior members of the faculty and chaired by the principal. The academic Advisory Board meets every two months.

External relevant partners

ICOM has no degree awarding powers; however, at least until 2022 the College will continue to have shared responsibilities with the **University of Greenwich (UoG)** with regard to programme specifications, processes for curriculum change and development, staff development and operational aspects of academic regulations. The role of the University is to maintain responsibility for quality assurance, programme monitoring, **link tutor monitoring** and for student progression and award examination boards. Students enrolled prior to September 2018 abide by the University's academic regulations for taught awards and University student policies (i.e. extenuating circumstances, academic appeals). **ICOM is responsible for the subject content** and annually reports to the UoG after major Review processes (the last review took place in December 2017)

Furthermore, the College continues to engage with, and ensure compliance with all required processes, policies and requirements of the **British Acupuncture Accreditation Board (BAAB)** which is its professional and statutory partner. Students recruited from September 2018 are not eligible for student loan funding and do not receive the degree award. However, they follow exactly the same programme; there are no changes to the curriculum, staffing or assessment. The award they receive is the same as all students have received since 1977, the **Licentiate in Acupuncture**, offering entry to professional registration in the UK with the **British Acupuncture Council (BAcC)**.

As a Higher Education Alternative Provider ICOM complies with the requirements of the quality code and it is annually monitored by the **Quality Assurance Agency (QAA)** and **Office for Students (OfS)**. This ensures that our students are eligible for students finance through SLC(s), are monitored according to the indications of the Prevent Team and can resort, if needed, to the Office of the Independent Adjudicator (OIA). This will be the case at least until 2022 when the final cohort of current eligible students will have completed their degree award or withdrawn.

Operations of internal management and governance

As per the guidelines of The Higher Education Code of Governance, OfS and the Nolan Principles of Public Life, ICOM governing body

- has independent members who are fit and proper certified
- its constitution, terms of reference and regulations are available on Companies House
- keeps a register of relevant conflicts of interest
- protects the reputation of ICOM by reviewing all the policies that are in place

- in order to fulfil ICOM mission statement, monitors how the Management Team and Programme Committee enforce and follow those policies; the Board records these activities in the minutes of meetings which provide evidence of how the Board maintains oversight of the institution's compliance with relevant legislation and regulations
- acts as a critical friend, including advising on strategy and its effectiveness
- monitors the quality of educational provision ensuring that the requirements of all the external bodies (BAAB, UoG, QAA and OfS) are satisfied
- reviews regularly ICOM's finances overseeing
 - o the activities of the Student Administrator, who logs in the SLC funds on our dedicated server, and the Bursar, who processes these monies;
 - o the activities of the Clinic and College income and expenditures;
 - o these records are then audited and certified by an independent accountant.

This is achieved through a strong partnership with the Management Team and Programme Committee whose activities are coordinated by the Principal supported by the Director of Studies, Director of Clinic and Academic Advisory Board. An elected member of the programme committee (**Faculty Representative**) always sits at Board meetings to ensure that the students', patients' and staff members' voice is heard. To increase clarity in reporting, the Director of Studies, Director of Clinic and members of the Academic Advisory Board are invited to Board Meetings and ad hoc designed Strategy days. Conversely, a member of the Board is customarily invited to Management Team and Programme Committee Meetings to hear directly the voice of staff and students. Furthermore, one of the directors is a member of the general public and patient of the ICOM clinic. Finally, Board members have access to all activities of the Management Team (Minutes of meetings, Planning, Notes and digital chats) through MS Office365 digital platform in order to ensure that, even though the Board of Governors meets three times a year, there is a continuous exchange of information between the Management Team and the Board.

The members of the Programme Committee are **specialists** and/or **practitioners** in their own fields, mostly in acupuncture and other areas of Chinese medicine or conventional medicine. All leaders of academic courses are qualified teaching professionals, whereas Clinical courses are led by senior practitioners with at least 15 years of clinical experience. Collectively they are responsible for enhancement actions as part of the course monitoring, annual monitoring, assessment monitoring, response to external examiners commentary, and student feedback. Student feedback is collated via formal course evaluations, the Student College Representative reporting formally at Programme Committee Meetings, Students' Portfolio presentation (as part of their professional development module) and through specifically timetabled meetings between student representatives and relevant members of the Management Team.

Programme Committee members, supported by the student administrator, also have pastoral wellbeing duties and act as personal tutors who meet their tutees at least once per term (being available to offer additional support if

required).

A selected group of teaching staff constitutes the clinic supervisors' team who is responsible for the students' technical/clinical education as well as the transmission of the ethical values informing Acupuncture intervention as laid out in the **British Acupuncture Council (BAcC) Code of Conduct**. The clinic supervisors are supported by the Clinic and Practice Manager and the Clinic Director.

This combination of professional teaching skills and small class sizes results in a high level of personal student support and attention which is evidenced by the commendations received by the QAA team during their last annual monitoring visit and zero complaints escalated to the Office of the Independent Adjudicator (the college is part of the Independent student complaint scheme for England and Wales).

External stakeholders

The award has been developed by the college programme team, with input from students, University colleagues, external examiners and the professional body. The validated degree programme has been designed to meet key UK higher education requirements. It meets the **UK Quality Code** for Higher Education requirements and levels of learning. The college follows traditional HE practice in that each full year of study enables students to gain 120 credits and over three full years, the degree award of 360 credits. The programme must therefore meet the requirements of our **university partner** and of the **Quality Assurance Agency**; the learning outcomes of each course link back directly to the overarching aims of the programme. The assessment opportunities are carefully designed to meet learning outcomes and the standards set for the award are appropriate for qualifications at the level.

Academic Standards

University

The University oversees the maintenance of academic standards relating to the programme and assists the College to ensure that standards are maintained and enhanced according to the UoG Quality Assurance Handbook. The University **Link Tutor** and the School's Director of Learning and Quality lead this support.

External Examiner

Appointed by the University, one of the roles of External Examiners (EE) is to ensure that integrity and appropriateness of academic standards are maintained.

Link Tutor

The Link Tutor has responsibility for supporting the programme throughout the

academic year. The Link Tutor chairs the Subject Assessment Panel meetings where college faculty members (Programme Committee) monitor each subject's and students' performance twice a year and discuss actions and proposed changes, alongside the external examiners. The Link Tutor also attends or chairs the Progression and Award Board meetings where the college's courses are externally monitored and where student profiles are discussed. The Link Tutor also produces an annual report to evaluate the ongoing operation of the programme

The outcome of the major reviews conducted by the University in December 2011 and again in January 2017 concluded that the programme was approved unconditionally

BAAB

Professional accreditation by the professional acupuncture body (BAAB) entails annual and periodic monitoring of the programme. The ICOM programme continues to meet the requirements of the BAAB in terms of content, learning hours, clinic hours and codes of practice, evidenced in the mapping of all courses to the **Standards of Education and Training for Acupuncture 2011 (SETA)** and following the rules of the BAAB Accreditation Handbook.

The BAcC's SETA have informed all parts of the curriculum and learning outcomes for the programme. The programme has been designed to permit those students who successfully complete all courses at each level of the programme to satisfy the expectations and requirements of the SETA, thus equipping them with the professional standards and skills of the healthcare practitioner in acupuncture. Successful graduates are eligible for professional registration with the BAcC.

The BAcC **Standards of Practice for Acupuncture (SPA)** are the set of professional standards to which all practitioners must comply, and these reflect much of the learning and teaching taking place within the programme. The renewed accreditation visits are comprehensive and include observing lectures, observing clinic supervision, meetings with management team, lecturers, and students, examining all institutional documentation including financial accounts, resources, and facilities management. The University concluded in their major review in 2017 that "ICOM are subject to both QAA and BAAB monitoring processes with each having a different approach. The University are reassured that the BAAB ensures a bespoke QA process which is developmental, rigorous, illuminating and has produced an excellent result for ICOM. ICOM considers this to be a very important developmental process which enables them to be critical and to enhance standards professionally." The BAAB approved the programme unconditionally in April 2022 and awarded the maximum period of accreditation (6 years) at its latest major periodic review.

CHAC

ICOM, through its longstanding founding of, and association with, the **Council of Heads of Acupuncture Colleges (CHAC)** is actively involved in discussions of educational standards and quality and in sharing best practice

and staff development opportunities.

Public Benefit and Achievements

ICOM is a world-renowned acupuncture training college, founded by Dr Van Buren in 1972.

In its long history, ICOM has been a **major contributor to the development of Acupuncture in the UK** and one of the **founders of the UK**

Acupuncture professional body: The British Acupuncture Council. As the oldest College in the country, ICOM has strived to instill in its graduates a sense of solidarity and responsibility, healthy discipline, regard and reverence for the suffering of others combined with self-respect and the highest academic standards. In effect, **ICOM graduates are among the most important Chinese Medicine Scholars in the West.** Just to mention a few relevant examples:

1. **Giovanni Maciocia**

Prolific author of Clinical textbooks which are essential readings in almost all western Chinese Medicine colleges/universities around the world (Europe, Russia, USA, Australia, New Zealand, Israel etc.)

2. **Peter Deadman and Mazin Al-Khafaji**

Authors of the most respected and sold Point Location Book produced by Western Scholars

3. **Julian Scott**

Author of influential pediatric Acupuncture books

4. **Peter Firebrace**

Editor of the Press company responsible for the dissemination in the UK of the Classical Approach to Acupuncture

5. **Joan Duveen**

van Buren's pupil who is teaching extensively around the world

In almost 50 years of practice the college has licensed 800 Acupuncture practitioners and treated thousands of patients in its clinic (**last year the ICOM clinic has administered 5000 treatments**) becoming a centre of attraction for patients in the whole south of England. ICOM has helped hundreds of patients to regain their health whereas other medical institutions have failed them.

Although ICOM is only a small institution, its influence has reached the USA, Israel, Finland, and Australia where colleges are still following the footsteps of ICOM founder dr. van Buren. In fact, ICOM small classes are designed to make the journey of its students akin to the traditional Chinese Pupil/Teacher apprenticeship: a balanced blend of academic rigour and practical clinical applications. At ICOM students learn that health and illness are not separate

entities but rather the two extremes of a continuum where life unfolds. The more we move away from life and from the optimum yin/yang balance, the more we move towards illness.

Financial Review

The significant events that have affected our financial performance this year are:

Trading and profit and loss account

Fees have decreased by 13.8% on the previous year, from £363k to £313k. Within turnover, student fees have shown a 16.1% decrease (51k), with post graduate fees also experiencing a decrease but clinic fees seeing an increase of 9K. We also received a business grant 9k from Mid Sussex District Council in the current financial year, but it was related to the clinic closure due to Covid-19 in the previous financial year.

A gross profit margin of 35.8% was achieved, compared to 42.65% last year.

The charge for wages has remained the same, with 13k claimed in the form of government grants under the Coronavirus Job Retention Scheme.

The administrative expenses show an overall decrease of 15k with the following main movements: -

1. Advertising & media down £2,135
2. University of Greenwich fees down £9,600
3. Bookkeeping down £ 5,349

There is an overall surplus for the year of £58,899 compared to the surplus for the previous year of £111,090

BALANCE SHEET

Fixed assets relate predominantly to the freehold property site where the college is run. The college spent £1k on capital expenditure during the year.

Debtors have decreased at the year end and £5,876 was outstanding, £2,994 related to clinic rental due at the end of the month.

Prepayments remain at a similar level to the prior year.

Bank and cash balances are up significantly at £201,179 compared to £78,836

in the previous year. Students benefit from a small discount if they pay before the term starts, so we received £ 95K in fees paid in the financial year but for the academic year 21/22.

Amounts due to suppliers is £4,363 which is down on the previous year, £ 2,692 related to rates that are paid by DD throughout the year.

Provisions for expenses relate to the audit fee accrual. The PAYE creditor relates to the August 2021 liability for tax, NI and pensions, paid in September.

Creditors also include £39,685 in respect of the bank loan.

At the year end the company had net assets of £414.7k compared to £355.8k at the end of the previous year.

Reserves Policy and Future Plans

We do not have any material financial investments and we do not hold onto any restricted funds. The only key factors that may affect the financial position of the college is a decrease of student numbers. The college has been proactive scheduling more Open Day's (the feedback is positive so far, and we anticipate that our numbers will increase) and increasing our promotional activities. However, to make sure that we will still be financially viable we continually look at other revenue streams such as: collaboration with other providers (Chinese Medicine Herbs Courses, or foreign colleges interested in our now-how); new modes of delivery (online and/or blended courses); increased implementation of post graduate course. Furthermore, now that the clinic has been refurbished and we can offer other treatments alongside acupuncture, we expect an even higher patients' turnover and anticipate that the consequent income will increase our financial security. We have analysed our expenditure in detail and saved costs in many areas.

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	David Jinks	Chair		Board of Governors
2	Guy Calcutt	Trustee		Board of Governors

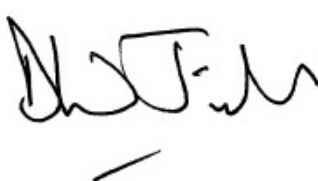
3	Amanda Edwards	Trustee		Board of Governors
4	Robert Elliot	Staff Representative		Board of Governors
5	Holly Ledson	Trustee	Appointed 2/22	Board of Governors
6	Alan Brook	Trustee		Board of Governors
7	Richard Jinks	Trustee	Appointed 2/22	Board of Governors
8	Harry Chummun	Trustee	Appointed 2/22	Board of Governors

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

	
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Full name(s)

David Jinks	
-------------	--

**Position (eg
Secretary, Chair,
etc)**

Chair	
-------	--

Date

18/6/2022

Report of the Directors and
Financial Statements
for the Year Ended 31 August 2021
for
The International College of Oriental
Medicine (UK) Limited

The International College of Oriental
Medicine (UK) Limited

Contents of the Financial Statements
for the Year Ended 31 August 2021

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Detailed Income and Expenditure Account	14

The International College of Oriental
Medicine (UK) Limited

Company Information
for the Year Ended 31 August 2021

DIRECTORS:	D W Jinks G W D K Calcutt Ms A B Edwards R J Elliott C J Tattersall E Basagni A M Brooks
SECRETARY:	Ms A M Gunter
REGISTERED OFFICE:	Van Buren House Green Hedges Avenue East Grinstead West Sussex RH19 1DZ
REGISTERED NUMBER:	01315642 (England and Wales)
AUDITORS:	WM Audit LLP Chartered Accountants & Statutory Auditors Thatcher House 12 Mount Ephraim Road Tunbridge Wells Kent TN4 8AS
CHAIRMAN:	D W Jinks

The International College of Oriental
Medicine (UK) Limited

Report of the Directors
for the Year Ended 31 August 2021

The directors present their report with the financial statements of the company for the year ended 31 August 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2020 to the date of this report.

D W Jinks
G W D K Calcutt
Ms A B Edwards
R J Elliott
C J Tattersall
E Basagni
A M Brooks

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

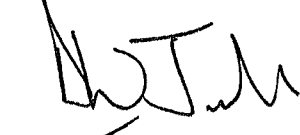
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

AUDITORS

The auditors, WM Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

ON BEHALF OF THE BOARD:



D W Jinks - Director

23 February 2022

Report of the Independent Auditors to the Members of
The International College of Oriental
Medicine (UK) Limited

Opinion

We have audited the financial statements of The International College of Oriental Medicine (UK) Limited (the 'company') for the year ended 31 August 2021 which comprise the Income Statement, Balance Sheet, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2021 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of
The International College of Oriental
Medicine (UK) Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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:

The susceptibility of the entity's financial statements to material misstatement, including how fraud might occur has been considered during the audit.

Laws and regulations identified as being of significance in the context of the entity have been documented. An understanding of the legal and regulatory framework applicable to the entity has been obtained during the audit, as well as considering how the entity is complying with that framework. An understanding of the entity's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance has also been considered, along with an understanding of the entity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud.

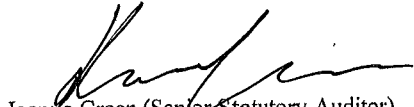
The engagement partner has assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

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

Report of the Independent Auditors to the Members of
The International College of Oriental
Medicine (UK) Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Joanna Green (Senior Statutory Auditor)
for and on behalf of WM Audit LLP
Chartered Accountants & Statutory Auditors
Thatcher House
12 Mount Ephraim Road
Tunbridge Wells
Kent
TN4 8AS

23 February 2022

The International College of Oriental
Medicine (UK) Limited

Income Statement
for the Year Ended 31 August 2021

	Notes	2021 £	2020 £
TURNOVER		313,508	363,711
Cost of sales		(201,052)	(208,570)
GROSS SURPLUS		112,456	155,141
Administrative expenses		(74,689)	(91,727)
		37,767	63,414
Other operating income		22,497	48,434
OPERATING SURPLUS	4	60,264	111,848
Interest receivable and similar income		121	238
		60,385	112,086
Interest payable and similar expenses		(1,486)	(996)
SURPLUS BEFORE TAXATION		58,899	111,090
Tax on surplus	5	-	-
SURPLUS FOR THE FINANCIAL YEAR		58,899	111,090

The notes form part of these financial statements

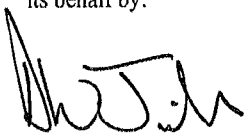
The International College of Oriental
Medicine (UK) Limited (Registered number: 01315642)

Balance Sheet
31 August 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	6	359,106	360,277
CURRENT ASSETS			
Debtors	7	17,194	23,932
Cash at bank		201,179	77,836
		<u>218,373</u>	<u>101,768</u>
CREDITORS			
Amounts falling due within one year	8	(134,187)	(66,497)
NET CURRENT ASSETS		<u>84,186</u>	<u>35,271</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		443,292	395,548
CREDITORS			
Amounts falling due after more than one year	9	(28,526)	(39,681)
NET ASSETS		<u>414,766</u>	<u>355,867</u>
RESERVES			
Income and expenditure account	12	414,766	355,867
		<u>414,766</u>	<u>355,867</u>

The 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 Board of Directors and authorised for issue on 23 February 2022 and were signed on its behalf by:



D W Jifks - Director

The notes form part of these financial statements

The International College of Oriental
Medicine (UK) Limited

Cash Flow Statement
for the Year Ended 31 August 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	134,443	18,225
Interest paid		(1,486)	(996)
Net cash from operating activities		<u>132,957</u>	<u>17,229</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(709)	(5,567)
Sale of tangible fixed assets		-	163
Interest received		121	238
Net cash from investing activities		<u>(588)</u>	<u>(5,166)</u>
Cash flows from financing activities			
New loans in year		-	50,000
Loan repayments in year		(9,026)	(1,288)
Net cash from financing activities		<u>(9,026)</u>	<u>48,712</u>
Increase in cash and cash equivalents		<u>123,343</u>	<u>60,775</u>
Cash and cash equivalents at beginning of year	2	<u>77,836</u>	<u>17,061</u>
Cash and cash equivalents at end of year	2	<u><u>201,179</u></u>	<u><u>77,836</u></u>

The notes form part of these financial statements

The International College of Oriental
Medicine (UK) Limited

Notes to the Cash Flow Statement
for the Year Ended 31 August 2021

1. **RECONCILIATION OF SURPLUS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2021	2020
	£	£
Surplus before taxation	58,899	111,090
Depreciation charges	1,882	2,236
Rounding off	(2)	-
Finance costs	1,486	996
Finance income	(121)	(238)
	<u>62,144</u>	<u>114,084</u>
Decrease/(increase) in trade and other debtors	6,738	(7,473)
Increase/(decrease) in trade and other creditors	<u>65,561</u>	<u>(88,386)</u>
Cash generated from operations	<u><u>134,443</u></u>	<u><u>18,225</u></u>

2. **CASH AND CASH EQUIVALENTS**

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

Year ended 31 August 2021

	31.8.21	1.9.20
	£	£
Cash and cash equivalents	<u>201,179</u>	<u>77,836</u>

Year ended 31 August 2020

	31.8.20	1.9.19
	£	£
Cash and cash equivalents	<u>77,836</u>	<u>17,061</u>

3. **ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.9.20	Cash flow	At 31.8.21
	£	£	£
Net cash			
Cash at bank	<u>77,836</u>	<u>123,343</u>	<u>201,179</u>
	<u>77,836</u>	<u>123,343</u>	<u>201,179</u>
Debt			
Debts falling due within 1 year	(9,031)	(2,129)	(11,160)
Debts falling due after 1 year	<u>(39,681)</u>	<u>11,155</u>	<u>(28,526)</u>
	<u>(48,712)</u>	<u>9,026</u>	<u>(39,686)</u>
Total	<u><u>29,124</u></u>	<u><u>132,369</u></u>	<u><u>161,493</u></u>

The notes form part of these financial statements

The International College of Oriental
Medicine (UK) Limited

Notes to the Financial Statements
for the Year Ended 31 August 2021

1. STATUTORY INFORMATION

The International College of Oriental Medicine (UK) Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The Charity number is 274066.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

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

TANGIBLE FIXED ASSETS

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

Freehold property	- 15% on reducing balance
Library	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

Freehold property is depreciated on the log cabin element only.

GOVERNMENT GRANTS

Government grants are recognised at fair value when there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Grants receivable during the year under the Coronavirus Job Retention Scheme and Business Grants are included in the accounts under Other Income.

TAXATION

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

Current or deferred taxation assets and liabilities are not discounted.

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

DEFERRED TAX

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

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

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

The International College of Oriental
Medicine (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

2. **ACCOUNTING POLICIES - continued**

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

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

3. **EMPLOYEES AND DIRECTORS**

	2021	2020
	£	£
Wages and salaries	196,521	191,112
Social security costs	3,987	5,088
Other pension costs	1,696	1,865
	<u>202,204</u>	<u>198,065</u>

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

	2021	2020
Employees	<u>23</u>	<u>27</u>

4. **OPERATING SURPLUS**

The operating surplus is stated after charging:

	2021	2020
	£	£
Depreciation - owned assets	1,880	2,236
Auditors' remuneration	<u>3,500</u>	<u>3,500</u>

5. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 August 2021 nor for the year ended 31 August 2020.

The International College of Oriental
Medicine (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

6. TANGIBLE FIXED ASSETS

	Freehold property £	Library £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2020	374,905	8,084	62,822	26,752	472,563
Additions	-	210	-	499	709
At 31 August 2021	374,905	8,294	62,822	27,251	473,272
DEPRECIATION					
At 1 September 2020	19,150	7,605	59,705	25,826	112,286
Charge for year	1,088	83	467	242	1,880
At 31 August 2021	20,238	7,688	60,172	26,068	114,166
NET BOOK VALUE					
At 31 August 2021	354,667	606	2,650	1,183	359,106
At 31 August 2020	355,755	479	3,117	926	360,277

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	5,876	8,210
Other debtors	-	5,653
Prepayments	11,318	10,069
	17,194	23,932

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts (see note 10)	11,160	9,031
Trade creditors	4,363	10,322
Social security and other tax	2,133	2,186
Other creditors	108,654	39,558
Accrued expenses	7,877	5,400
	134,187	66,497

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

	2021 £	2020 £
Bank loans (see note 10)	28,526	39,681

The International College of Oriental
Medicine (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

10. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year or on demand:		
Bank loans less than 1 year	11,160	9,031
	<u>11,160</u>	<u>9,031</u>
Amounts falling due between two and five years:		
Bank loans - more than 1 year	28,526	39,681
	<u>28,526</u>	<u>39,681</u>

11. SECURED DEBTS

Security is held by lenders in the form of a fixed charge dated 14/01/2020 over the property of the company.

12. RESERVES

	Income and expenditure account £
At 1 September 2020	355,867
Surplus for the year	58,899
	<u>414,766</u>
At 31 August 2021	<u>414,766</u>

13. RELATED PARTY DISCLOSURES

Other creditors include £10,000 (2020: £15,000) owed to E McLaren, a former director.

14. ULTIMATE CONTROLLING PARTY

The controlling party is D W Jinks.

15. SHARE CAPITAL

The company is limited by guarantee.

The International College of Oriental
Medicine (UK) Limited

Detailed Income and Expenditure Account
for the Year Ended 31 August 2021

	2021		2020	
	£	£	£	£
Turnover				
Student fees	264,912		316,030	
Post graduate fees	9,732		17,826	
Clinic Fees	38,864		29,855	
		313,508		363,711
Cost of sales				
Wages	191,251		188,200	
Employer's NI	3,987		5,088	
Pensions	1,696		1,865	
Post graduate and library	4,118		13,417	
		201,052		208,570
GROSS SURPLUS		112,456		155,141
Other income				
Sundry receipts	250		3,457	
Business grants	9,000		-	
CJRS grants	13,247		44,977	
Bank interest receivable	121		238	
		22,618		48,672
		135,074		203,813
Expenditure				
Rates and waste	7,206		6,316	
Insurance	6,284		7,273	
Light and heat	6,654		6,572	
Building repairs	4,747		5,250	
Non payroll staff	5,270		2,912	
Telephone	2,556		1,787	
Post and stationery	2,701		2,678	
Advertising, marketing and website	431		2,566	
Travelling	297		926	
Subscriptions	2,520		1,986	
Equipment repairs	2,444		2,675	
Housekeeping	195		1,465	
Garden maintenance	1,170		1,463	
Quality assurance and compliance	2,538		2,898	
BAAB and BACC fees	3,975		3,843	
Sundry expenses	730		779	
Clinic materials	3,929		2,197	
University fees	7,200		16,800	
Accountancy	2,020		1,900	
Bookkeeping	3,317		8,666	
Professional fees	553		2,367	
Auditors' remuneration	3,500		3,500	
Bad debts	708		-	
Carried forward	70,945	135,074	86,819	203,813

This page does not form part of the statutory financial statements

The International College of Oriental
Medicine (UK) Limited

Detailed Income and Expenditure Account
for the Year Ended 31 August 2021

	2021		2020	
	£	£	£	£
Brought forward	70,945	135,074	86,819	203,813
		70,945		86,819
		64,129		116,994
Finance costs				
Bank charges	1,862		2,672	
Bank loan interest	1,486		996	
		3,348		3,668
		60,781		113,326
Depreciation				
Freehold property	1,089		1,282	
Depn of library	83		113	
Fixtures and fittings	468		532	
Computer equipment	242		309	
		1,882		2,236
NET SURPLUS		58,899		111,090

This page does not form part of the statutory financial statements

THE INTERNATIONAL COLLEGE OF ORIENTAL MEDICINE (UK) LTD

Report on the Accounts for the Year Ended 31st August 2021

TRADING AND PROFIT AND LOSS ACCOUNT

Fees have reduced by 13.80% on the previous year, from £363.7k to £313.5k. Within turnover, student fees have shown a 16.18 decrease (£51.1k), with post graduate fees also experiencing a decrease and clinic fees seeing an increase.

A gross profit margin of 35.87% was achieved, compared to 42.66% last year.

The charge for wages remains at a similar level to the previous year. £13.2k has been claimed in the form of government grants under the Coronavirus Job Retention Scheme, which is shown under Other income and a £9,000 grant was received from the Council.

The administrative expenses show an overall decrease of £19.4k with the following main movements: -

1. Advertising, marketing and website down £2,165
2. Clinic materials up £1,732
3. Bookkeeping down £5,349
4. University fees down £9,600
5. Professional fees down £1,814

There is an overall surplus for the year of £58,899 compared to the surplus for the previous year of £111,090.

BALANCE SHEET

Fixed assets relate predominantly to the freehold property site where the college is run. The college spent £709 on capital expenditure during the year.

Debtors have reduced due to there being no outstanding claim at the year end in respect of CJRS furlough grants (prior year £5.6k due for August 2020).

Prepayments remain at a similar level to the prior year.

Bank and cash balances are up significantly from £77,836 to £201,181.

Amounts due to suppliers is £4,364, which is down on the prior year.

Other creditors include fees paid in advance £98,254 which has increased substantially on the prior year.

Eileen's loan (a former director) is also included in other creditors at the reduced amount of £10,000 after a repayment of £5,000 during the year.

Provisions for expenses relate to the audit fee accrual. The PAYE creditor relates to the August 2021 liability for tax, NI and pensions, paid in September.

Creditors also include £39,686 in respect of the bank loan taken out during last year.

At the year end the company had net assets of £414.7k compared to £355.8k at the end of the previous financial year.