

Trustees' Annual Report

from 1 September 2020 to 31 August 2021

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:

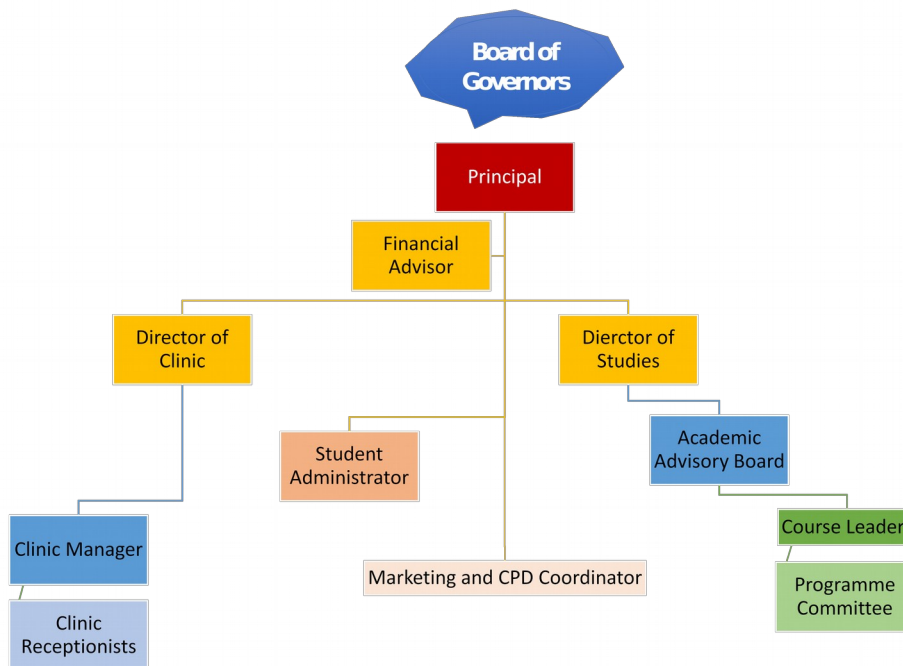
To be a centre of excellence for acupuncture teaching, health care and research by the contemporary application of classical acupuncture.

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.

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

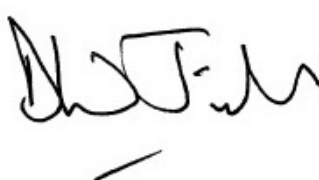
3	Amanda Edwards	Trustee		Board of Governors
4	Robert Elliot	Staff Representative		Board of Governors
5	Holly Ledson	Trustee	Appointed 2/22	Board of Governors
6	Alan Brook	Trustee		Board of Governors
7	Richard Jinks	Trustee	Appointed 2/22	Board of Governors
8	Harry Chummun	Trustee	Appointed 2/22	Board 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	
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**Position (eg
Secretary, Chair,
etc)**

Chair	
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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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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

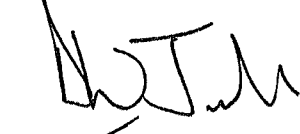
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

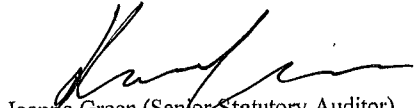
The engagement partner has assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

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

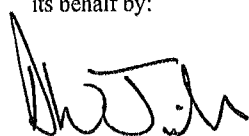
The International College of Oriental
Medicine (UK) Limited (Registered number: 01315642)

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><u>201,179</u></u>	<u><u>77,836</u></u>

Year ended 31 August 2020

	31.8.20	1.9.19
	£	£
Cash and cash equivalents	<u><u>77,836</u></u>	<u><u>17,061</u></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	
	<hr/>	313,508	<hr/>	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	
	<hr/>	201,052	<hr/>	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	
	<hr/>	22,618	<hr/>	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		-	
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	70,945	<hr/>	86,819
		64,129		116,994
Finance costs				
Bank charges	1,862		2,672	
Bank loan interest	1,486		996	
	<hr/>	3,348	<hr/>	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	
	<hr/>	1,882	<hr/>	2,236
NET SURPLUS		58,899		111,090
		<hr/> <hr/>		<hr/> <hr/>

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.