

**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  
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**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  
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**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](http://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		
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	85,303	1,356
<b>Charitable activities</b>	4		
Charitable activities		307,231	299,257
Investment income	3	8,259	4,331
<b>Total</b>		<u>400,793</u>	<u>304,944</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	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
<b>Total</b>		<u>296,360</u>	<u>280,108</u>
 <b>NET INCOME</b>		104,433	24,836
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		447,649	422,813
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<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 £
<b>FIXED ASSETS</b>			
Tangible assets	11	381,019	376,124
<b>CURRENT ASSETS</b>			
Debtors	12	104,712	18,321
Cash at bank		151,110	193,104
		<u>255,822</u>	<u>211,425</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(84,759)	(134,777)
		<u>171,063</u>	<u>76,648</u>
<b>NET CURRENT ASSETS</b>			
		552,082	452,772
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	-	(5,123)
		<u>552,082</u>	<u>447,649</u>
<b>NET ASSETS</b>			
<b>FUNDS</b>	17		
Unrestricted funds		552,082	447,649
<b>TOTAL FUNDS</b>		<u>552,082</u>	<u>447,649</u>

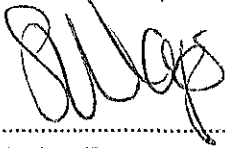
The notes form part of these financial statements

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 costs £	Totals £
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 £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	1,356
<b>Charitable activities</b>	
Charitable activities	299,257
Investment income	4,331
<b>Total</b>	<u>304,944</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Staff costs	152,822
Direct project costs	22,826
Premises costs	22,544
Support costs	75,856
Governance costs	6,060
<b>Total</b>	<u>280,108</u>
<b>NET INCOME</b>	24,836
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	422,813
<b>TOTAL FUNDS CARRIED FORWARD</b>	<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 £
<b>COST</b>					
At 1 September 2023	395,015	8,294	65,818	27,251	496,378
Additions	10,713	-	-	-	10,713
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2024	405,728	8,294	65,818	27,251	507,091
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>					
At 1 September 2023	24,410	7,855	61,405	26,584	120,254
Charge for year	4,924	65	662	167	5,818
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2024	29,334	7,920	62,067	26,751	126,072
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>					
At 31 August 2024	376,394	374	3,751	500	381,019
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 August 2023	370,605	439	4,413	667	376,124
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**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
	<hr/>	<hr/>
	104,712	18,321
	<hr/>	<hr/>

**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 £
<b>Unrestricted funds</b>			
General fund	447,649	104,433	552,082
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	400,793	(296,360)	104,433
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	422,813	24,836	447,649
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	304,944	(280,108 )	24,836
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	422,813	129,269	552,082
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	705,737	(576,468 )	129,269
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<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.