

REGISTERED NUMBER: 02868027 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024
FOR
THE COLLEGE OF INTEGRATED CHINESE
MEDICINE**

**THE COLLEGE OF INTEGRATED CHINESE
MEDICINE (REGISTERED NUMBER: 02868027)**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	7
Income Statement	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15

**THE COLLEGE OF INTEGRATED CHINESE
MEDICINE**

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2024**

DIRECTORS:

Ms P Martin
Ms J M Rochford
Ms R D Stewart
Ms S J Lacey

REGISTERED OFFICE:

19 Castle Street
Reading
RG1 7SB

REGISTERED NUMBER:

02868027 (England and Wales)

**THE COLLEGE OF INTEGRATED CHINESE
MEDICINE (REGISTERED NUMBER: 02868027)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

The directors present their report with the financial statements of the company for the year ended 30 November 2024.

PRINCIPAL ACTIVITY

The principal activities of the company during the year under review were to provide education, promote and engage in investigation and research, encourage the progress of and improve standards of education and practice in the science and art of Acupuncture and Traditional Chinese Medicine.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2023 to the date of this report.

Ms P Martin
Ms R D Stewart

Other changes in directors holding office are as follows:

M Foster - resigned 19 July 2024
Ms J M Rochford - appointed 4 December 2023
Ms N Thakkar - appointed 4 December 2023
Ms W E Watts - appointed 16 January 2024 - resigned 30 November 2024
Ms A S Hicks - resigned 7 March 2024

Ms S J Lacey was appointed as a director after 30 November 2024 but prior to the date of this report.

Ms N Thakkar ceased to be a director after 30 November 2024 but prior to the date of this report.

**THE COLLEGE OF INTEGRATED CHINESE
MEDICINE (REGISTERED NUMBER: 02868027)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

STATEMENT OF CORPORATE GOVERNANCE AND INTERNAL CONTROL

The following statement is provided to enable readers of the Financial Statements of the College of Integrated Chinese Medicine (the College) to obtain a better understanding of its governance and legal structure.

This statement of Corporate Governance and Internal Control relates to the period from 1st December 2023 to 30th November 2024 and up to the date of approval of the audited financial statements.

Constitution

The College was incorporated in 1993 as a company limited by guarantee. It is registered with the Office for Students (OfS) as a recognised Higher Education Provider and holds a validating partnership with the University College of Osteopathy (UCO) and previously with Kingston University for students enrolled before 2020. In accordance with its conditions of registration with the OfS, it upholds its required public interest principles: academic freedom, accountability, student engagement, academic governance, risk management, value for money, freedom of speech and 'fit and proper'.

Summary of CICM's Structure of Corporate Governance

The Council is the College's governing body and is responsible for the strategic oversight of the College. The Council is responsible for the statutory oversight of the College to ensure that it meets the laws and regulations of a company limited by guarantee, the regulations of the regulator and awarding bodies and the expectations of its students and staff. The Council comprises of external members whose principal role is to bring independent expertise from a range of sectors and professional spheres and to hold, collectively, the Management Committee to account. The management committee is comprised of the Directors including two Non-Executive Directors (who are also members of the Council).

The College has the following governing documents:

Committee structure and Terms of Reference
Quality Assurance and Standards Document
Business Plan
Institutional Policy - mission statement, objectives and values
Quality Assurance and standards Policy
Contract with validating body
Articles of Association

These set out that the day to day activities are run by the four executive members of the Management Committee with clear responsibilities for Staff Development, Student Welfare, Teaching and Learning and Quality Assurance among other areas. The Management Committee also sets the strategic direction of the College. The Council advises on all matters of the College and oversees the strategic decisions of the Management Committee. Standards are maintained by working closely with the Validating body and University/College Joint Executive Committee. The College is also bound by the requirements of the British Acupuncture Accreditation Board and specifically in their documents the Standards of Practice for Acupuncture (SPA) and the Standards of Education and Training for Acupuncture (SETA).

These arrangements are considered appropriate given the size and complexity of the College given we are a small college with no more than 200 students at any one time.

**THE COLLEGE OF INTEGRATED CHINESE
MEDICINE (REGISTERED NUMBER: 02868027)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

Statement of Internal Control

This statement relates to the College's arrangements for the prevention and detection of corruption, fraud, bribery and other irregularities.

Scope of responsibility

The Council, as the governing body of the College, is ultimately responsible for ensuring that a sound system of internal control is maintained and for reviewing its effectiveness. However, such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and can only provide a reasonable and not absolute assurance against material misstatement or loss.

The Council has delegated the day-to-day responsibility to the Accountable Officer for OfS purposes to maintain a sound system of internal control that supports the achievement of the College's policies, aims and objectives. He is responsible for reporting to the Council any material weaknesses or breakdowns in internal controls.

The system of internal control is based on an ongoing process designed to identify and prioritise the principal business, operational, compliance and financial risks, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The process was in place for the year ended 30th November 2024 and up to the date of the approval of the Financial Statements and accords with OfS guidance.

The risk and control framework

The system of internal control is based on a framework of regular management information, administrative procedures and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting systems with an annual budget which is reviewed and agreed by the Council and Management Committee
- Regular reviews by the Council of periodic and annual reports which indicate financial performance against budget/forecasts

Review of effectiveness

The Head of Provider has responsibility for reviewing the effectiveness of the system of internal control. His review of the effectiveness of the system if internal control is informed by:

- The work of the executive members of the Management Committee who have the responsibility for the development and maintenance of the internal control framework
- Comments made by the College's External Auditors in their reports

No significant internal control weaknesses or failures have been identified during the financial year or up to the date of approval of the financial statements.

**THE COLLEGE OF INTEGRATED CHINESE
MEDICINE (REGISTERED NUMBER: 02868027)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

Details of related party transactions involving members of Council or senior officers are disclosed in the notes to the Financial Statements. The external members of Council do not receive any payment for the work they do for the College, apart from reimbursement of expenses.

Role of the auditor

External auditors inspect clients' accounting records and express an opinion as to whether financial statements are presented fairly in accordance with the applicable accounting standards of the entity, such as Generally Accepted Accounting Principles (GAAP). Their objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their opinion. The College does not have formal internal audit arrangements and therefore does not have an internal auditor.

Confirmation of assessment of Principal Business Threats

The Management Committee have carefully considered the going concern of the College. Forecasts and cash flows have been prepared up to 30th November 2029 and these indicate the College has adequate cash and reserves to withstand any possible negative effects of the cost of living crisis and a fall in student numbers.

DIRECTORS' RESPONSIBILITIES STATEMENT

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 she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**THE COLLEGE OF INTEGRATED CHINESE
MEDICINE (REGISTERED NUMBER: 02868027)**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

AUDITORS

The auditors, Vale & West Accountancy Services Limited, 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:

Ms J M Rochford - Director

25 March 2025

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COLLEGE OF INTEGRATED CHINESE MEDICINE

Opinion

We have audited the financial statements of The College Of Integrated Chinese Medicine (the 'company') for the year ended 30 November 2024 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 30 November 2024 and of its deficit 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE COLLEGE OF INTEGRATED CHINESE
MEDICINE**

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.

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 Directors' Responsibilities Statement set out on page five, 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE COLLEGE OF INTEGRATED CHINESE MEDICINE

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the nature of the company's industry and its control environment.

We discussed the company's policies relating to fraud and compliance with laws and regulations, and their assessment of the risk of irregularities, which are considered low. We obtained an understanding of the legal and regulatory framework that the company operates in. The key laws and regulations we considered had a direct impact on the determination of material amounts and disclosures in the financial statements included the UK Companies Act and obligations to the Office for Students.

The audit team considered the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements. We considered the biggest opportunities for fraud lay with management override of controls.

Irregularities that arise from fraud are inherently more difficult to detect than those resulting from error. Given our responsibilities for the engagement, detection of those types of irregularity which give rise to a risk of material misstatement will be those that have a higher likelihood of detection.

In common with all audits under ISAs (UK), we are required to perform specific procedures to respond to the risk of fraud through management override. We performed the following procedures:

- testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- enquiring of the company concerning actual and potential litigation and claims, and instances of 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 COLLEGE OF INTEGRATED CHINESE
MEDICINE**

Report on other regulatory requirements

We have nothing to report in respect of the following matters where the OFS's Accounts Direction required us to report to you if, in our opinion:

- The provider's grant and fee income, as disclosed in the financial statements, has been materially misstated.

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.

Lee Gardner FCA (Senior Statutory Auditor)
for and on behalf of Vale & West Accountancy Services Limited
Chartered Accountants
Statutory Auditors
Victoria House
26 Queen Victoria Street
Reading
Berkshire
RG1 1TG

25 March 2025

**THE COLLEGE OF INTEGRATED CHINESE
MEDICINE (REGISTERED NUMBER: 02868027)**

**INCOME STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Notes	30.11.24 £	30.11.23 £
TURNOVER		1,214,047	1,298,330
Cost of sales		607,424	615,767
GROSS SURPLUS		606,623	682,563
Administrative expenses		777,558	767,956
		(170,935)	(85,393)
Other operating income	4	95,463	92,638
OPERATING (DEFICIT)/SURPLUS	7	(75,472)	7,245
Interest receivable and similar income		5,661	4,023
		(69,811)	11,268
Interest payable and similar expenses		-	904
(DEFICIT)/SURPLUS BEFORE TAXATION		(69,811)	10,364
Tax on (deficit)/surplus		(2,659)	4,240
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR		(67,152)	6,124

The notes form part of these financial statements

**THE COLLEGE OF INTEGRATED CHINESE
MEDICINE (REGISTERED NUMBER: 02868027)**

**BALANCE SHEET
30 NOVEMBER 2024**

	Notes	30.11.24 £	30.11.23 £
FIXED ASSETS			
Tangible assets	8	854,932	866,873
CURRENT ASSETS			
Debtors	9	570,494	600,118
Cash at bank		384,816	429,592
		<u>955,310</u>	<u>1,029,710</u>
CREDITORS			
Amounts falling due within one year	10	1,025,591	1,042,121
NET CURRENT LIABILITIES		<u>(70,281)</u>	<u>(12,411)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>784,651</u>	<u>854,462</u>
PROVISIONS FOR LIABILITIES		<u>-</u>	<u>2,659</u>
NET ASSETS		<u><u>784,651</u></u>	<u><u>851,803</u></u>
RESERVES			
Income and expenditure account		<u>784,651</u>	<u>851,803</u>
		<u><u>784,651</u></u>	<u><u>851,803</u></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 25 March 2025 and were signed on its behalf by:

Ms J M Rochford - Director

Ms P Martin - Director

The notes form part of these financial statements

**THE COLLEGE OF INTEGRATED CHINESE
MEDICINE (REGISTERED NUMBER: 02868027)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2024**

	Notes	30.11.24 £	30.11.23 £
Cash flows from operating activities			
Cash generated from operations	1	(40,159)	83,796
Interest paid		-	(904)
Tax paid		(4,410)	(17,329)
		<hr/>	<hr/>
Net cash from operating activities		(44,569)	65,563
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,868)	(3,236)
Interest received		5,661	4,023
		<hr/>	<hr/>
Net cash from investing activities		(207)	787
		<hr/>	<hr/>
Cash flows from financing activities			
Loan repayments in year		-	(40,000)
		<hr/>	<hr/>
Net cash from financing activities		-	(40,000)
		<hr/>	<hr/>
(Decrease)/increase in cash and cash equivalents		(44,776)	26,350
Cash and cash equivalents at beginning of year	2	429,592	403,242
		<hr/>	<hr/>
Cash and cash equivalents at end of year	2	384,816	429,592
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**THE COLLEGE OF INTEGRATED CHINESE
MEDICINE (REGISTERED NUMBER: 02868027)**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 NOVEMBER 2024**

1. RECONCILIATION OF (DEFICIT)/SURPLUS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	30.11.24	30.11.23
	£	£
(Deficit)/surplus before taxation	(69,811)	10,364
Depreciation charges	17,808	18,706
Finance costs	-	904
Finance income	(5,661)	(4,023)
	(57,664)	25,951
Decrease in stocks	-	668
Decrease in trade and other debtors	29,624	33,634
(Decrease)/increase in trade and other creditors	(12,119)	23,543
Cash generated from operations	(40,159)	83,796

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 30 November 2024

	30.11.24	1.12.23
	£	£
Cash and cash equivalents	384,816	429,592

Year ended 30 November 2023

	30.11.23	1.12.22
	£	£
Cash and cash equivalents	429,592	403,242

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.12.23	Cash flow	At 30.11.24
	£	£	£
Net cash			
Cash at bank	429,592	(44,776)	384,816
	429,592	(44,776)	384,816
Total	429,592	(44,776)	384,816

The notes form part of these financial statements

**THE COLLEGE OF INTEGRATED CHINESE
MEDICINE (REGISTERED NUMBER: 02868027)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

1. STATUTORY INFORMATION

The College Of Integrated Chinese Medicine 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 (£).

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 recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of courses is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing the teaching days provided to date as a proportion of total teaching days. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Rent income

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease.

Tangible fixed assets

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

Land and buildings	- 2% on cost
Plant and machinery etc	- 33% on reducing balance and 20% on cost

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

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

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

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

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

2. ACCOUNTING POLICIES - continued

Deferred tax

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

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

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

Pension costs and other post-retirement benefits

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

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

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

Leases

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCE

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

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

**THE COLLEGE OF INTEGRATED CHINESE
MEDICINE (REGISTERED NUMBER: 02868027)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

4. OTHER OPERATING INCOME

	30.11.24	30.11.23
	£	£
Rents received	23,563	30,036
Sundry income	69,532	55,690
Miscellaneous	2,368	6,912
	<u>95,463</u>	<u>92,638</u>
	30.11.24	30.11.23
	£	£
Total grant and fee income		
Fee income for taught classes	1,094,357	1,160,439
Fee income from non-qualifying courses	119,690	137,891
	<u>1,214,048</u>	<u>1,298,330</u>

5. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2023 - 25).

The average Full Time Equivalent number of employees during the year was 13 (2023: 15).

**THE COLLEGE OF INTEGRATED CHINESE
MEDICINE (REGISTERED NUMBER: 02868027)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

6. DIRECTORS' EMOLUMENTS

	2024	2023
	£	£
Remuneration paid to Directors	172,357	134,188
	<u> </u>	<u> </u>

Included within directors remuneration are fees amounting to £2,482 (2023 £22,912) in relation to teaching services and £4,910 (2023 £8,154) company pension contributions to defined contribution schemes.

Total emoluments payable to the Heads of Provider, were as follows:

J Rochford - Principal and Head of Provider from 1st March 2024

	2024
	£
Salary	32,130
Pension contributions	859
Teaching services - self-employed	-
	<u> </u>
	<u>32,989</u>

The head of the provider's basic salary is 2.6 times (2023: N/A) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The head of provider's total remuneration is 2.7 times (2023: N/A) the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider to its staff.

Head of Provider - justification of remuneration

The College is the largest provider of acupuncture training in the UK. Johanne Rochford is responsible for the overall running of the College and management of the other members of the Executive Committee. The Principal's basic salary and any bonuses are determined by the College's Remuneration Committee. Johanne Rochford is not a member of the Committee and is not present when her remuneration package is discussed. In reviewing his remuneration package, the Committee considers a number of factors including organisational and individual performance, market rates and his length of time in post.

Mrs A Hicks - Principal and Head of Provider from 29.02.2024

	2024	2023
	£	£
Salary	6,600	6,600
Teaching services - self-employed	808	1,437
Other taxable benefits - free treatment room rent	182	10
	<u> </u>	<u> </u>
	<u>7,590</u>	<u>8,047</u>

**THE COLLEGE OF INTEGRATED CHINESE
MEDICINE (REGISTERED NUMBER: 02868027)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

The head of the provider's basic salary is 2.4 times (2023: 3.4 times) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The head of provider's total remuneration is 2.4 times (2023: 3.5 times) the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider to its staff.

Head of Provider - justification of remuneration

Angela Hicks, founder and President of the College, was appointed Acting Principal when Jonathan Pledger resigned as Principal in September 2023. This is a temporary appointment until a new Principal is formally appointed. Angela's basic salary has been determined by the Remuneration Committee taking into account the temporary nature of the role and the hours required.

Mr J Pledger - Principal and Head of Provider to 10.9.2023

	2023
	£
Salary	58,203
Bonus awarded	-
Pension contributions	4,901
Salary sacrifice arrangements	(3,603)
Teaching services - self-employed	13,062
Other taxable benefits - free treatment room rent	2,849
	<hr/>
	75,952
	<hr/>

The head of the provider's basic salary was (2023: 3.8 times) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The head of provider's total remuneration was (2023: 4.8 times) the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration by the provider to its staff.

Head of Provider - justification of remuneration

The College is the largest provider of acupuncture training in the UK. Jonathan Pledger was the Principal of the College up to his resignation in September 2023 and was responsible for the overall running of the College and management of the other members of the Executive Committee. The Principal's basic salary and any bonuses are determined by the College's Remuneration Committee. Jonathan Pledger is not a member of the Committee and is not present when his remuneration package is discussed. In reviewing his remuneration package, the Committee considers a number of factors including organisational and individual performance, market rates and his length of time in post.

**THE COLLEGE OF INTEGRATED CHINESE
MEDICINE (REGISTERED NUMBER: 02868027)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

7. OPERATING (DEFICIT)/SURPLUS

The operating deficit (2023 - operating surplus) is stated after charging:

	30.11.24	30.11.23
	£	£
Depreciation - owned assets	17,808	18,705

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 December 2023	1,112,604	162,506	1,275,110
Additions	-	5,867	5,867
At 30 November 2024	1,112,604	168,373	1,280,977
DEPRECIATION			
At 1 December 2023	257,263	150,974	408,237
Charge for year	12,976	4,832	17,808
At 30 November 2024	270,239	155,806	426,045
NET BOOK VALUE			
At 30 November 2024	842,365	12,567	854,932
At 30 November 2023	855,341	11,532	866,873

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.24	30.11.23
	£	£
Trade debtors	510,012	537,316
Other debtors	60,482	62,802
	570,494	600,118

**THE COLLEGE OF INTEGRATED CHINESE
MEDICINE (REGISTERED NUMBER: 02868027)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2024**

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.24	30.11.23
	£	£
Trade creditors	127,783	116,953
Tax	-	4,410
Social security and other taxes	7,655	13,360
Other creditors	2,402	2,334
Deferred income	800,550	815,047
Accrued expenses	87,201	90,017
	<u>1,025,591</u>	<u>1,042,121</u>

11. LEASING AGREEMENTS

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

	30.11.24	30.11.23
	£	£
Within one year	2,610	2,529
Between one and five years	5,261	6,087
	<u>7,871</u>	<u>8,616</u>

12. LIMITED BY GUARANTEE

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £5.