Charity registration number 1081184

Company registration number 02400056 (England and Wales)

NORTHERN COLLEGE OF ACUPUNCTURE

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

NORTHERN COLLEGE OF ACUPUNCTURE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Wicklow E C Liu H Thomas N Haines D Jay G Webb H Lansdown
Secretary	D Jay
Charity number	1081184
Company number	02400056
Registered office	61 Micklegate York YO1 6LJ
Auditor	Henton & Co LLP 124 Acomb Road York YO24 4EY
Bankers	Santander plc Bridle Road Bootle L30 4GB

NORTHERN COLLEGE OF ACUPUNCTURE

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NORTHERN COLLEGE OF ACUPUNCTURE

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

FOR THE YEAR ENDED 30 JUNE 2024

The trustees present their annual report and financial statements for the year ended 30 June 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006, "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and Regulatory advice 9: Accounts direction issued by the Office for Students.

Objectives and activities

The charity's objects are to provide education in the art of acupuncture, traditional Chinese medicine and nutrition and there has been no change in these during the year.

Public benefit

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

Strategic report

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

Achievements and performance

Significant activities and achievements against objectives

Strategy Review

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

The implementation of strategy in 2023-24 was limited by organisational issues including changes in academic faculty and programme leadership, and personal stresses on key colleagues in administration and management.

Performance Review

Despite the challenges that lie ahead for the NCA, the achievements of 2023-24 clearly demonstrate a highly committed and skilled staff base of academics, practitioners, and administrators.

UCO and AECC Merger

Since November 2021, the NCA academic programmes were validated by the University College of Osteopathy (UCO). However, on 1 August this year, the University College of Osteopathy (UCO) and the Anglo-European College of Chiropractic (AECC) merged to become the Health Sciences University (HSU).

Arrangements are in place for the continued validation of NCA academic programmes by the HSU, with continuity of reporting documentation, the validation process, and relationships with (UCO) colleagues.

Academic Programmes

BSc Acupuncture

In 2023-24, we recruited 33 new students onto the BSc Acupuncture programme, spilt across full time (21 students) and part time (12 students) study options.

We are pleased that 22 students will graduate with a BSc Acupuncture this autumn, with the opportunity to progress as clinical practitioners and/or academics.

MSc Nutrition Science and Practice

In 2023-24, we recruited 20 new students onto the Nutrition Access course, and we enrolled 15 students progressing from the Access course onto the MSc Nutrition Science and Practice programme.

We are pleased that 7 students will graduate with an MSc Nutrition Science and Practice this autumn, with the opportunity to progress as clinical practitioners and/or academics.

MSc Chinese Herbal Medicine

In 2023-24, we recruited 12 new students onto the MSc Chinese Herbal Medicine programme.

We are pleased that 3 students will graduate with an MSc Nutrition Science and Practice this autumn, with the opportunity to progress as clinical practitioners and/or academics.

NSS Student Feedback

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

NCA students registered exceptionally high levels of satisfaction for the quality of teaching (98.21), learning opportunities (92.86), assessment and feedback (92.86) and academic support (92.86), but lower levels of satisfaction for organisation and management (67.86), learning resources (85.71) and student voice (71.43).

These NSS scores are consistently higher than the scores for last year 2023, and are above the healthcare sector average.

Student Outcomes

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

The data is managed by the OfS and offers NCA performance data benchmarked with a minimum performance threshold, and an upper and lower percentage of statistical uncertainty. The available data presents the NCA position on Student Outcomes, between 2018-19 and 2021-22.

The BSc Acupuncture scores consistently higher than the OfS threshold for Continuation, Completion and Progression.

However, the MSc programmes (MSc Nutrition Science and Practice and MSc Chinese Herbal Medicine) score below the OfS threshold for Continuation and Progression, with no data available for Completion.

Practitioners' Hub

The Practitioners' Hub enables members to engage in lectures, open discussion groups, CPD opportunities and closed supervision groups.

Following a drop in subscribing members, and a recent review of the positioning and value of the Hub, the Hub will now be restructured to deliver an enhanced value proposition for subscribing members.

Following approval of the new structure and enhanced value proposition for members, the Hub will be relaunched in November 2024.

Research

Our Research Strategy delivers a strong research profile for NCA and is a significant contributor to our institutional reputation and the value of our qualifications. Currently, our status as an 'uncapped fee' provider with the OfS precludes us applying for research grants from UKRI and the Research Councils, and this limits our ability to develop high-impact research.

However, we are confident that we will be able to generate both commercial and academic research revenues from our research output, which is delivered by both staff and students. As such, we are keen to attract wider recognition for the quality and impact of our research, and to be involved in public and private funded research projects with a variety of stakeholders.

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

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

Teaching Clinics

Three teaching clinics operate from the College: acupuncture, nutrition and Chinese herbal medicine. All clinics offer a high quality and professional service to the local community and beyond, with professional treatment at reduced rates. Patient surveys and feedback generally demonstrate a very high level of satisfaction including praise for the students, with occasional suggestions for improvement, which is acted on.

The Acupuncture clinics include the clinic in York, plus two new clinics that were opened in 2024, in Northwich and Southwark in London. The Herbs clinic continues to run completely online, enabling patients to attend from all over the country. The Nutrition clinic remains a hybrid model where the supervisor and students are in York while clients can choose to attend in-person or online.

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

Financial review

The 2023-24 accounts show a deficit of £113,391, which is 10.3% of the NCA annual income of £1,099,978.

The accounts for the previous year 2022-23 showed a slim margin of profitability at 0.1% of annual income, indicating early signs of post-covid recovery.

Statement of Financial Activities and the Balance Sheet

For 2023-24, the SoFA showed income of £1,099,978, of which £1,003,603 (91%) was generated from tuition fee income of taught awards.

Of the total expenditure in 2023-24, staffing costs totalled £556,866 (45.9%), lecturers' fees totalled 226,678 (18.7%), university registration fees totalled £67,127 (5.5%), accreditation and validation totalled £47,058 (3.9%), building rental totalled £55,000 (4.5%), and travel and accommodation costs totalled £20,576 (1.7%). As such, the estimated staffing costs associated with the operations of the NCA and the delivery of academic programmes, is approx. £783,544 (64.6%).

The SoFA for 2023-24 shows an operational loss of £113,391, with reserved funds being used to cover this shortfall.

Tuition Fees and Student Loans

Although the NCA has uncapped fee registration status with the OfS, the tuition fees for the BSc Acupuncture were held at the capped fee rate of £9,250 p/a in 2023-24, enabling both full time and part time students to access student loans. Eligible full time students were able to apply for a partial tuition fee loan of £6,165 to part cover the f/t annual tuition fee, whereas eligible part time students were able to apply for a full tuition fee loan of £4,625, to cover the entire p/t annual tuition fee.

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

In maintaining uncapped tuition fee status in 2023-24, the NCA was not eligible to benefit from OfS grant funding to support teaching and learning, or to access research funding opportunities available through UKRI and the research councils.

Reserves policy
At the end of the financial year on 30 June 2024, the unrestricted reserve balance was £186,248 (2023: £298,639), and the restricted reserve balance was £15,860 (2023: £16,860). The restricted reserve funds are committed to supporting students to develop their research projects. The unrestricted reserve funds are in part committed to our student protection plan (which will be redeveloped in 2024-25), with any surplus funds generated, being used to support new initiatives and asset development.

Internal Control

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

Plans for future periods
Following a recent change in leadership and the appointment of the new Principal and CEO, together with the support of the Board of Trustees / Directors, the NCA will begin a new phase of investment, development and growth. The NCA will benefit from a clear strategic direction which will support the organisation's Charitable Objectives and deliver quality and value to students, patients, staff and external stakeholders.

We will develop a new strategy 2025-30, which seeks to:

- Enhance our value proposition for students, and develop new curriculum, pathways and pedagogical delivery models, to respond to the needs and aspirations of a wider portfolio of student markets.
- Ensure that our curriculum, pedagogical models and clinical practice are informed by research, and are subjected rigorous evaluation and continuous improvement.
- Enhance our value proposition for colleagues, ensuring transparency and equality across conditions of service, enabling opportunities for colleagues to collaborate and innovate, and ensuring that responsibility and accountability are understood, and are supported by professional development opportunities.
- Expand the reach of our clinical services, ensuring more opportunities for our students to experience and develop their clinical practice skills, and delivering a wider platform of services to patients.
- Ensure that our alumni students have continued access to professional development opportunities, strengthening our credibility and relevance across multiple health care professions.
- Develop and engage with a global network of stakeholders, to ensure alignment and continued relevance of our research, academic programmes and clinical practice, deliver international mobility opportunities for our students, widen our marketing reach to attract international students onto our online academic programmes, and strengthen our research through collaborative international activity.
- To nominate one or more Director(s) to the Hearing Committee of the appeals stage of the student grievance procedure or of the Student disciplinary procedures, when appropriate.

* Including partnerships and collaboration, recruitment and retention of students, provision of information, quality assurance and research integrity.
** External activities with substantial potential for financial or reputational risk, including fund-raising, donations, corporate sponsored research, subsidiaries, partnerships and other commercial activities.

Structure, governance and management

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

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

K Wicklow
E C Liu
H Thomas
N Haines
D Jay
G Webb
H Lansdown
T M Horta Reis da Silva (Resigned 12 February 2024)

Recruitment and appointment of trustees

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

Other matters

The duties of the Board of Directors/Trustees are:

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

Auditor

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

Disclosure of information to auditor

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

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

Helen Thomas

H Thomas

Trustee

17 October 2024

NORTHERN COLLEGE OF ACUPUNCTURE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2024

The trustees, who are also the directors of Northern College of Acupuncture for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NORTHERN COLLEGE OF ACUPUNCTURE

Opinion
We have audited the financial statements of Northern College of Acupuncture (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- in all material aspects meet the requirements of the OfS's accounts direction.

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

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

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

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

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:
- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

NORTHERN COLLEGE OF ACUPUNCTURE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NORTHERN COLLEGE OF ACUPUNCTURE

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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.

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

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

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

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

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

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

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

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

No instances of material misstatement or fraud have been noted in the audit of the accounts for the year ended 30 June 2024.

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

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of no detecting one from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed an the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

B Davis

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

Chartered Accountants
Statutory Auditor
124 Acomb Road
York
YO24 4EY

21 November 2024

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

NORTHERN COLLEGE OF ACUPUNCTURE

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Charitable activities	3	1,086,982	-	1,086,982	1,046,158	-	1,046,158
Investments	4	12,996	-	12,996	3,200	-	3,200
Total income		1,099,978	-	1,099,978	1,049,358	-	1,049,358
Expenditure on:	5						
Charitable activities	6	1,212,369	1,000	1,213,369	1,037,482	1,845	1,039,327
Total expenditure		1,212,369	1,000	1,213,369	1,037,482	1,845	1,039,327
Net income/(expenditure) and movement in funds		(112,391)	(1,000)	(113,391)	11,876	(1,845)	10,031
Reconciliation of funds:							
Fund balances at 1 July 2023		298,639	16,860	315,499	286,763	18,705	305,468
Fund balances at 30 June 2024		186,248	15,860	202,108	298,639	16,860	315,499

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

NORTHERN COLLEGE OF ACUPUNCTURE

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	12		14,291		13,951
Current assets					
Stocks	13	3,600		3,600	
Debtors	14	38,818		42,671	
Cash at bank and in hand		354,998		470,125	
		397,416		516,396	
Creditors: amounts falling due within one year	15	(209,599)		(214,848)	
Net current assets			187,817		301,548
Total assets less current liabilities			202,108		315,499
Income funds					
Restricted funds	17		15,860		16,860
Unrestricted funds			186,248		298,639
			202,108		315,499

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2024, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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

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

The financial statements were approved by the Trustees on 17 October 2024

D Jay
Trustee

E Heathcote
Accountable Officer

Company registration number 02400056

NORTHERN COLLEGE OF ACUPUNCTURE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	22		(123,176)		5,228
Investing activities					
Purchase of tangible fixed assets		(4,947)		(3,298)	
Investment income received		12,996		3,200	
Net cash generated from/(used in) investing activities			8,049		(98)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(115,127)		5,130
Cash and cash equivalents at beginning of year			470,125		464,995
Cash and cash equivalents at end of year			354,998		470,125

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the the Companies Act 2006, and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and Regulatory advice 9: Accounts direction issued by the Office for Students. The charity is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Income

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

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

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

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

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

Rent is recognised when receivable by the charity.

Interest is recognised when receivable by the charity.

1 Accounting policies **(Continued)**

1.5 Expenditure

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

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Stocks

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

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

1.9 Cash and cash equivalents

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

1 Accounting policies **(Continued)**

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

1.13 Creditors and provisions

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

2 Critical accounting estimates and judgements

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

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

3 Income from charitable activities

	Teaching fees 2024 £	Clinic receipts 2024 £	Sales of books 2024 £	Practitioner hub 2024 £	Total 2024 £	Total 2023 £
Charitable activities	1,003,603	64,756	5,015	13,608	1,086,982	1,046,158
Analysis by fund						
Unrestricted funds	1,003,603	64,756	5,015	13,608	1,086,982	1,046,158

Note on grant and fee income:

	2023-24	2022-23
Grant income from the OfS	0	0
Grant income from other bodies	0	0
Fee income for taught awards (exclusive of VAT)	£960,824	£937,228
Fee income for research awards (exclusive of VAT)	N/A	N/A
Fee income from non-qualifying courses (exclusive of VAT)	£42,779	£16,455
Total grant and fee income	£1,003,603	£953,683

3 Income from charitable activities **(Continued)**

Previous year:	**Teaching fees 2023 £**	**Clinic receipts 2023 £**	**Sales of books 2023 £**	**Practitioner hub 2023 £**	**Total 2023 £**
Charitable activities	953,683	59,603	3,630	29,242	1,046,158
Analysis by fund					
Unrestricted funds	953,683	59,603	3,630	29,242	1,046,158

4 Income from investments

	Unrestricted funds 2024 £	**Unrestricted funds 2023 £**
Rental income	10,300	1,693
Interest receivable	2,696	1,507
	12,996	3,200

5 Details of grant and fee income

	2024 £	**2023 £**
The source of grants and fee income is as follows:		
Fee income for taught awards	1,003,603	953,683
Total grant and fee income	1,003,603	953,683

6 Expenditure on charitable activities

	College & clinic 2024 £	College & clinic 2023 £
Direct costs		
Staff costs	556,866	537,155
Depreciation and impairment	4,607	4,465
Needles and moxa	8,015	3,841
Laundry and sharpz	1,263	639
Herbs	10,772	7,608
Lecturer fees	226,678	183,603
Lecturers other	23,236	14,370
University registration fees	67,127	24,422
Teaching aids	2,166	2,387
Accreditation and validation	47,058	43,954
Library and e learning	14,076	13,292
Books resale	4,116	1,202
Research	1,211	1,111
Other charitable expenditure	235,456	197,228
	1,202,647	1,035,277
Share of support and governance costs (see note 7)		
Governance	10,722	4,050
	1,213,369	1,039,327
Analysis by fund		
Unrestricted funds	1,212,369	1,037,482
Restricted funds	1,000	1,845
	1,213,369	1,039,327

7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	10,722	4,050
Analysed between:		
College & clinic	10,722	4,050

7 Support costs allocated to activities (Continued)

Governance costs comprise:	2024 £	2023 £
Audit fees	4,410	4,050
Legal and professional	6,312	-
	10,722	4,050

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,410	4,050
Depreciation of owned tangible fixed assets	4,607	4,465

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Teaching	11	12
Administration	17	18
Total	28	30

Employment costs	2024 £	2023 £
Wages and salaries	513,472	497,784
Social security costs	33,617	30,307
Other pension costs	9,777	9,064
	556,866	537,155

10 Employees **(Continued)**

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

	2024 Number	2023 Number
£60,001 to £70,000	1	-

The head of the College received a basic salary of £60,419 (2023 : £58,656) and pension contributions of £1,321 (2023 : £1,321).

The Principal's basic salary is 1.7 times (2023: 1.8 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 Principal's total remuneration is 1.7 times (2023: 1.8 times) the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration paid by the charity to its staff.

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

Justification of the Principal's remuneration

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

The Principal has been in post for 25 years. Under his leadership the College has expanded its provision from one MSc course to five MSc courses and one BSc course, has survived substantial economic challenges, especially the 2008 banking crisis, has built up its financial reserves, and enhanced its reputation as a quality provider with a strong commitment to research. In recent years the College has had successful reports from the Quality Assurance Agency for HE and been registered with the Office for Students. In the National Student Survey the College consistently achieves high scores for overall student satisfaction and generally scores which are above the sector averages.

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

Compensation for loss of office

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

11 Taxation

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

12 Tangible fixed assets

	Fixtures and fittings
	£
Cost	
At 1 July 2023	130,053
Additions	4,947
At 30 June 2024	135,000
Depreciation and impairment	
At 1 July 2023	116,102
Depreciation charged in the year	4,607
At 30 June 2024	120,709
Carrying amount	
At 30 June 2024	14,291
At 30 June 2023	13,951

13 Stocks

	2024	2023
	£	£
Raw materials and consumables	3,600	3,600

14 Debtors

	2024	2023
Amounts falling due within one year:	£	£
Trade debtors	4,182	13,231
Other debtors	1,451	420
Prepayments and accrued income	33,185	29,020
	38,818	42,671

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	4,650	7,989
Trade creditors	38,539	24,143
Other creditors	9,299	7,391
Accruals and deferred income	157,111	175,325
	209,599	214,848

16 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	9,777	9,064

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

17 Restricted funds

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

	At 1 July 2023 £	Resources expended £	At 30 June 2024 £
Supporting students	16,860	(1,000)	15,860

Previous year:	At 1 July 2022 £	Resources expended £	At 30 June 2023 £
Supporting students	18,705	(1,845)	16,860

18 Unrestricted funds

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

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

Previous year:	At 1 July 2022 £	Incoming resources £	Resources expended £	At 30 June 2023 £
General funds	286,763	1,049,358	(1,037,482)	298,639

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 June 2024:			
Tangible assets	14,291	-	14,291
Current assets/(liabilities)	171,957	15,860	187,817
	186,248	15,860	202,108

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 June 2023:			
Tangible assets	13,951	-	13,951
Current assets/(liabilities)	284,688	16,860	301,548
	298,639	16,860	315,499

20 Operating lease commitments

Lessee

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

	2024 £	2023 £
Within one year	55,000	50,000
Between two and five years	220,000	220,000
In over five years	55,000	110,000
	330,000	380,000

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

22	**Cash generated from operations**	**2024**	**2023**
		£	**£**
	(Deficit)/surpus for the year	(113,391)	10,031
	Adjustments for:		
	Investment income recognised in statement of financial activities	(12,996)	(3,200)
	Depreciation and impairment of tangible fixed assets	4,607	4,465
	Movements in working capital:		
	Decrease in debtors	3,853	2,644
	(Decrease) in creditors	(5,249)	(8,712)
	Cash (absorbed by)/generated from operations	(123,176)	5,228

23 Analysis of changes in net funds

The charity had no material debt during the year.

NORTHERN COLLEGE OF ACUPUNCTURE

ADDENDUM TO ACCOUNTS

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital £	Total Funds £	Total £
AT 1 JULY 2021	–	360,859	**360,859**
(Deficit) for the year		(55,391)	**(55,391)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	305,468	**305,468**
Dividends paid and payable	–	–	–
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	–	–	–
AT 30 JUNE 2022	–	305,468	**305,468**
Surplus for the year		10,031	**10,031**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	315,499	**315,499**
Dividends paid and payable	–	–	–
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	–	–	–
AT 30 JUNE 2023	–	315,499	**315499**
(Deficit) for the year		(113,391)	**(113,391)**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	202,108	**202,108**
Dividends paid and payable	–	–	–
TOTAL INVESTMENTS BY AND DISTRIBUTIONS TO OWNERS	–	–	–
AT 30 JUNE 2024	–	202,108	**202,108**

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

B Davis

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