

**Company registration number 10992904 (England and Wales)**

**THE COLLEGE OF HEALTH LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

# THE COLLEGE OF HEALTH LTD

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# THE COLLEGE OF HEALTH LTD

## COMPANY INFORMATION

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**Directors** Professor Christina Cunliffe  
David Holmes  
Matt Green

**Company number** 10992904

**Registered office** 1 Kimber Road  
Abingdon  
Oxon  
OX14 1BZ

**Auditor** Xeinadin Audit Ltd  
Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
SK4 2HD

**Accountants** McGregors Corporate  
i2 Mansfield Office 0:3  
Hamilton Court  
Oakham Business Park  
Mansfield  
NG18 5FB

**Solicitors** Pinsent Masons LLP  
55 Colmore Row  
Birmingham  
B3 2FG

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# THE COLLEGE OF HEALTH LTD

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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The directors present their annual report and financial statements for the year ended 31 August 2023.

#### Principal activities

The principal activity of the company continued to be that of providers of Higher Education and operators of a community Chiropractic clinic.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Professor Christina Cunliffe  
David Holmes  
Matt Green

#### Auditor

Xeinadin Audit Ltd were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### Statement of directors' responsibilities

The directors are responsible for preparing the annual report 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 profit or loss 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 of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

# THE COLLEGE OF HEALTH LTD

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

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### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....  
Professor Christina Cunliffe  
**Director**



.....  
Matt Green  
**Director**

Date: 21.12.23  
.....

# THE COLLEGE OF HEALTH LTD

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE COLLEGE OF HEALTH LTD

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#### Opinion

We have audited the financial statements of The College of Health Ltd (the 'company') for the year ended 31 August 2023 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2023 and of its profit 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 *Auditor's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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.

#### Opinions on other matters prescribed by the Companies Act 2006

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

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

# THE COLLEGE OF HEALTH LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE COLLEGE OF HEALTH LTD

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#### **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 directors' report. We have nothing to report in respect of the following matters in relation to which 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 in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 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 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.

#### **Auditor's 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 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.

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

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were The Companies Act 2006 and relevant taxation compliance regulations.

In addition, we also concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements, being those laws relating to health and safety regulations, data protection and GDPR guidelines. Given the nature of the company's activities, they are registered with and governed by the Office for Students, who oversee post 18 education in the UK. They are also a registered provider with the General Chiropractic Council and the European Council on Chiropractic Education and for their overseas students are also registered with the UK Visas and Immigration services.

We understood how the company is complying with these frameworks and regulations by making enquiries of management and those responsible for compliance and corroborated these enquiries with reviews of board minutes and any available correspondence with legal advisors.

# THE COLLEGE OF HEALTH LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE COLLEGE OF HEALTH LTD

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In respect of the Office for Students, Regulatory advice 9: accounts direction, we confirm the following;

- The financial statements give a true and fair view of the state of the provider's affairs, and its income and expenditure, gains and losses, changes in reserves and cash flows for the year.
- The financial statements have been properly prepared in accordance with UK Generally Accepted Accounting Practice.
- Funds from whatever source administered by the provider for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- Funds provided by the OfS have been applied in accordance with the relevant terms and conditions.
- The requirements of the OfS's accounts direction have been met.

We are required by the OfS to report on whether the provider's grant and fee income, as disclosed in note 3 to the accounts, has been materially misstated. We have nothing to report in this regard.

We assessed that there were risks of material impact on the financial statements from irregularities, including fraud from the override of controls by management, timing and recognising of income and in the manipulation of the company's key performance indicators to meet targets

#### **Audit response to risks identified**

We carried out procedures to respond to these risks, including enquiries of management about their systems and controls to identify these risks of irregularities, reviewing minutes of directors meetings, testwork to review a sample of journal entries made during the year, reviewing and testing assumptions made on accounting estimates for management biases and testing the timing and recognition of revenue.

Our audit procedures were designed to respond to risks of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve more sophisticated acts, including concealment, collusion or deliberately failing to record transactions through intentional misrepresentation.

There are inherent limitations within an audit, even though it has been properly planned and carried out in accordance with auditing standards and we cannot be responsible for preventing non-compliance and cannot be expected to detect non compliance with all laws and regulations.

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.



# THE COLLEGE OF HEALTH LTD

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE COLLEGE OF HEALTH LTD

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#### 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janet Charlton FCA  
Senior Statutory Auditor  
For and on behalf of Xeinadin Audit Ltd

Chartered Accountants &  
Statutory Auditor

Date: 21.12.23

Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
SK4 2HD

# THE COLLEGE OF HEALTH LTD

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2023**

	2023	2022
	£	as restated £
<b>Turnover</b>	3,328,816	3,250,416
Cost of sales	(1,174,473)	(1,049,208)
<b>Gross profit</b>	2,154,343	2,201,208
Administrative expenses	(1,972,572)	(1,872,746)
Other operating income	221,933	112,483
<b>Operating profit</b>	403,704	440,945
Interest receivable and similar income	45,398	6,167
Interest payable and similar expenses	(2,013)	(2,152)
<b>Profit before taxation</b>	447,089	444,960
Tax on profit	(794)	(39,219)
<b>Profit for the financial year</b>	446,295	405,741

The profit and loss account has been prepared on the basis that all operations are continuing operations.

# THE COLLEGE OF HEALTH LTD

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2023

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	2023	2022
	£	as restated £
Profit for the year	446,295	405,741
Other comprehensive income	-	-
Total comprehensive income for the year	<u>446,295</u>	<u>405,741</u>

# THE COLLEGE OF HEALTH LTD

## BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		314,132		306,255
<b>Current assets</b>					
Stocks		10,142		11,915	
Debtors falling due after more than one year	9	214,598		14,598	
Debtors falling due within one year	9	791,221		652,299	
Cash at bank and in hand		2,083,222		1,971,087	
		<u>3,099,183</u>		<u>2,649,899</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,456,069)</u>		<u>(1,455,550)</u>	
<b>Net current assets</b>			<u>1,643,114</u>		<u>1,194,349</u>
<b>Total assets less current liabilities</b>			<u>1,957,246</u>		<u>1,500,604</u>
<b>Creditors: amounts falling due after more than one year</b>	11		(587,039)		(531,692)
<b>Provisions for liabilities</b>	12		(244,000)		(289,000)
<b>Net assets</b>			<u>1,126,207</u>		<u>679,912</u>
<b>Capital and reserves</b>					
Called up share capital	13		100		100
Profit and loss reserves			<u>1,126,107</u>		<u>679,812</u>
<b>Total equity</b>			<u>1,126,207</u>		<u>679,912</u>

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 board of directors and authorised for issue on 21.12.23 and are signed on its behalf by:

  
 .....  
 Professor Christina Cunliffe  
 Director

  
 .....  
 Matt Green  
 Director

Company Registration No. 10992904

# THE COLLEGE OF HEALTH LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2023

	Share capital £	Profit and loss reserves £	Total £
<b>As restated for the period ended 31 August 2022:</b>			
<b>Balance at 1 September 2021</b>	100	274,071	274,171
<b>Year ended 31 August 2022:</b>			
Profit and total comprehensive income for the year	-	405,741	405,741
<b>Balance at 31 August 2022</b>	100	679,812	679,912
<b>Year ended 31 August 2023:</b>			
Profit and total comprehensive income for the year	-	446,295	446,295
<b>Balance at 31 August 2023</b>	100	1,126,107	1,126,207

# THE COLLEGE OF HEALTH LTD

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022 as restated	
	Notes	£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	16		397,979		882,939
Capital grant income received			(35,728)		(251,000)
Income taxes refunded/(paid)			11,215		(76,864)
<b>Net cash inflow from operating activities</b>			<b>373,466</b>		<b>555,075</b>
<b>Investing activities</b>					
Proceeds from disposal of intangibles			-		126,134
Purchase of tangible fixed assets		(134,889)		(261,590)	
Proceeds from disposal of tangible fixed assets			-		(123,134)
Loans made to other entities		(200,000)		-	
Capital grant income received		35,728		251,000	
Interest received		45,398		6,167	
<b>Net cash used in investing activities</b>			<b>(253,763)</b>		<b>(1,423)</b>
<b>Financing activities</b>					
Repayment of bank loans		(5,555)		(5,555)	
Interest paid		(2,013)		(2,152)	
<b>Net cash used in financing activities</b>			<b>(7,568)</b>		<b>(7,707)</b>
<b>Net increase in cash and cash equivalents</b>			<b>112,135</b>		<b>545,945</b>
Cash and cash equivalents at beginning of year			1,971,087		1,425,142
<b>Cash and cash equivalents at end of year</b>			<b>2,083,222</b>		<b>1,971,087</b>

# THE COLLEGE OF HEALTH LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 1 Statement of Principal Accounting policies

##### Company information

The College of Health Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 1 Kimber Road, Abingdon, Oxon, OX14 1BZ.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. 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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable net of VAT and other sales related taxes. The policy adopted for recognition of turnover are as follows:

Turnover represents the invoiced amount of goods and services provided during the year, stated net of value added tax. Amounts invoiced but unearned at the year end are treated as deferred revenue. Tuition fees are recognised as the services are provided.

Included within other operating income are amounts relating to donations received. Donated amounts are not recognised as revenue when they are initially received, instead some are deferred until later accounting periods to match the expenditure to which they are funding. The deferred amounts are recognised as deferred income within creditors.

##### 1.3 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, Fittings & Computers	3, 5 and 10 years on a straight line bases
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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 credited or charged to profit or loss.

##### 1.4 Impairment of fixed assets

At each reporting period end date, the company 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

##### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving stock where appropriate.

# THE COLLEGE OF HEALTH LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### 1 Statement of Principal Accounting policies

(Continued)

#### 1.6 Financial instruments

##### **Debtors and creditors receivable/payable with a year**

Debtors and creditors are recorded at transaction price receivable or payable within one year. Any losses arising from impairment are recognised in the profit and loss account within administrative expenses.

##### **Loans and borrowings**

Loans and borrowings are initially recognised at the transaction price including transaction costs. They are subsequently measured at amortised cost using the effective interest rate method, less impairment.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.8 Provisions

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

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

#### 1.9 Leases

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



# THE COLLEGE OF HEALTH LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 1 Statement of Principal Accounting policies

(Continued)

##### 1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

##### 1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 2 Details of grant and fee income

<u>Grant and Fee Income Source</u>	<u>2022-23</u>	<u>2021-22</u>
Grant income from the OfS *	£570,439	£530,487
Grant income from other bodies	£nil	£nil
Fee income for taught awards (exclusive of VAT) **	£ 2,252,472	£ 2,353,000
Fee income for research awards (exclusive of VAT)	£nil	£nil
Fee income from non-qualifying courses (exclusive of VAT) ***	£32,358	£19,755
Total grant and fee income	£2,855,269	£2,903,242

\*This includes formula funding teaching grants for High-Cost teaching and student premiums and capital grant funding.

\*\* Income from Higher Education programmes Level 4 and above but excludes any teaching revenue received through a sub-contracting arrangement.

\*\*\* Income from Level 3 and below programmes.

# THE COLLEGE OF HEALTH LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 3 Statement of Corporate Governance

The College of Health (the College) is a small and specialist provider of Higher Education which is registered with the Office for Students (OfS). Registration with the OfS was achieved through a rigorous registration process which reviewed academic quality, management and governance arrangements and financial sustainability of future plans.

The College's constitution is its Articles of Association. The Articles have been developed by specialist higher education legal advisors to ensure that they comply with the requirements of the Office for Students.

Enshrined in the Articles of Association, to reflect the not-for-profit nature of the College, is the provision to preclude the distribution of profit the College makes and that such surplus be used for the continuance and improvement of the supply of education. The Articles prescribe the Board of Directors as the Governing Body of the College. The members of the Board all meet the OfS test of being fit and proper persons and includes at least one external member to ensure transparency.

The diarchic relationship between the Governing Body and Academic Council, which is common in the Higher Education sector, achieves separation of powers that provides a check and balance between the commercial and academic drivers of the College.

Alongside the Governing Body and Academic Council, is the College's constituted Management Committee responsible for overseeing the day-to-day operational management and implementation of the plans of the Governing Body and the Academic Council.

The terms of reference and composition of the College's committees (including those of its Academic Council) and how they inter-relate are set out in Part 1 of the College's General Academic Regulations. These will be continue to be reviewed and refined in line with the College's size and needs over the next academic year as part of its transitional activities to achieving its own degree awarding powers ensuring at all times that they are proportionate and effective. The effectiveness of the College's Board of Directors and committee structures will be reviewed at least every three years.

Responsibilities of the Governing Body:

1. The Board of Directors, acting as the Governing body of the College, determines the mission and strategic vision of the College, its academic character, long-term academic and business plans and key performance indicators, and to ensure that these meet the interests of internal and external stakeholders and regulators.
2. The Governing Body acts as the College's principal:
  - a. Financial and business authority, to ensure that proper books of account are kept, to approve the annual budget and financial statements, and to have overall responsibility for the College's assets, property and estate to ensure financial viability and sustainability is maintained.
  - b. Legal authority and, as such, to ensure that systems are in place for meeting all the College's legal obligations, including those arising from contracts and other legal commitments made in the College's name.
  - c. Employing authority for all staff in the College and to be responsible for establishing a human resources strategy.
3. To monitor and evaluate the performance and effectiveness of the College against its academic and business plans and approved key performance indicators to ensure financial viability and sustainability is maintained
4. To determine the College's approach to risk and to establish and operate a robust risk management process.

# THE COLLEGE OF HEALTH LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### 3 Statement of Corporate Governance

(Continued)

5. To ensure the College delivers 'Value for Money' in its provision of education
6. To ensure the quality assurance of all data management is maintained
7. To ensure adherence to, and oversight of, anti-corruption, fraud and anti-bribery policies
8. To delegate authority to the head of the College, as chief executive, for the academic, corporate, financial, estate and human resource management of the College, and to monitor the effectiveness of the College's executive team.
9. To ensure the establishment and monitoring of systems of control and accountability, including financial and operational controls and risk assessment, and procedures for handling internal grievances and for managing conflicts of interest.
10. To delegate authority for the oversight of academic standards and quality to the Academic Council, which shall be appropriately constituted for the purpose, and to receive from the Academic Council regular and timely reports on:
  - a. The monitoring, maintenance and protection of academic standards,
  - b. The quality of the student experience;
  - c. The adequacy of the provision for the general welfare of students; and,
  - d. Compliance with the College's conditions of registration with the OfS.
11. To communicate clearly and effectively with the executive team.
12. To ensure that the requirements of relevant regulators inform the deliberations of the Board.
13. To establish processes to monitor and evaluate the performance and effectiveness of the Governing Body itself.

# THE COLLEGE OF HEALTH LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### 4 Statement of Internal Control

The Board of Directors, acting as the Governing Body of the College, is ultimately responsible for maintaining a sound system of internal control proportionate to the College's small and specialist size.

As a recently registered provider of Higher Education with the OfS, the College's approach to internal control supports the achievement of the College against its aims and objectives, whilst safeguarding the public funds received by the College for which the Governing Body is responsible, in accordance with the Office for Students (OfS) 'Terms and Conditions of Funding for Higher Education Institutions'.

The system of internal control adopted by, and embedded at all levels of the College, is based on an ongoing process designed to identify the principal business, operational, compliance and financial risks; to evaluate the nature and extent of those risks; and to manage them efficiently and effectively at all levels of the College.

This process of internal control was in place for the year ended 31 August 2023 and up to the date of the approval of the financial statements contained in these accounts, accords with OfS guidance and the Governing Body can confirm that there were no significant control weaknesses that should be disclosed.

The following Internal Control processes are adhered to:

- The Governing Body considers the plans and strategic direction of the College on an annual basis in conjunction with risk identification and management.
- The Governing Body is responsible for the approval of the College's corporate risk register which includes risk owners and risk mitigation activities in relation to business, operational and compliance risks.
- The Management Committee is responsible for the ongoing operational review of the College's corporate risk register, the Internal Control Policies, and for monitoring the effectiveness of the mitigating actions set out in the corporate risk register.
- The Governing Body reviews the corporate risk register and the effectiveness of internal control systems on an ongoing basis via a standing agenda item at each Board meeting as part of reviewing the College's progress in achieving its objectives.
- The Governing Body receives updates from the Management Committee concerning issues of risk identification, risk evaluation, internal controls and their effectiveness.
- The College's annual accounts are audited externally and the results of which are reported directly to the College's Independent Chairman by the Lead Audit Partner through a convened meeting together with a supporting Letter to Management.
- The Governing Body is evolving a number of Key Performance Indicators to support the Governing Body to monitor progress towards the achievement of strategic objectives

# THE COLLEGE OF HEALTH LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Directors	2	2
Employees	37	31
Total	39	33

The average number of Full Time Equivalent employees in 2022-23 was 26.25.

#### Senior staff pay

As a registered provider of Higher Education with the Office for Students the College has due regard for the 'Higher education Senior Staff Remuneration Code' published by the Committee of University Chairs CUC proportionate to the small size and nature of the college. Presently, the College does not have a Remuneration Committee, rather college senior staff pay is reviewed annually by the independent Chair of the Governing Body a part of the annual performance review of the Executive.

The number of staff who received a full-time equivalent salary of £100,000 per annum at the College during the 2022-23 were as follows.

Basic Salary per annum	Number of Staff (2022-23)	Number of Staff (2021-22)
£100,000 - £104,999	1	1

#### Severance Payments

There have been no payments for compensation for loss of office to any staff member in 2021-22 or 2022-23.

# THE COLLEGE OF HEALTH LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 6 Head of Provider Remuneration

The Head of the Provider Professor Christina Cunliffe, who also acted as the Accountable Officer during the 2021-22 period, received the following remuneration package;

<u>Remuneration Element</u>	<u>2022-23</u>	<u>2021-22</u>
Basic salary	£100,000	£100,000
Payments in lieu of pension contributions	£nil	£nil
Payments of dividends	£nil	£nil
Performance-related pay and other bonuses awarded *	£30,000	£30,000
Pension contributions	£nil	£nil
Salary sacrifice arrangements	£nil	£nil
Compensation for loss of office	£nil	£nil
Any sums paid under any pension scheme in relation to employment with the provider	£nil	£nil
Other taxable benefits	£2,538	£2,000
Non-taxable benefits	£nil	£312
Other remuneration	£nil	£nil

\* Professor Cunliffe waived the full £30,000 bonus amount for the 2021-22 and 2022-23 periods.

Head of Provider performance, annual remuneration and performance related pay is reviewed by the Chair of the Governing Body annually against a series of annual targets agreed as part of this process at the outset of each financial year.

The total remuneration package provided to Professor Cunliffe in 2022-23, when compared to other providers, is at the lower end of the sector scale and fair, appropriate and justifiable as the Head of Provider of a small and specialist not-for-profit Higher Education institution.

The Head of the Provider's basic and total remuneration in 2022-23 is 2.49 (2021-22: 2.30) 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 of its staff.

# THE COLLEGE OF HEALTH LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### 7 Access and participation expenditure

<u>Access and participation expenditure</u>	<u>2022-23</u>	<u>2021-22</u>
Access investment expenditure *	£37,000	£23,000
Financial support provided to underrepresented students in the financial year	£26,000	£22,000
Support for disabled students in the financial year **	£2,382	£6,725
Research and evaluation related to access and participation activities ***	£20,000	£9,000

# Link to the College's accepted Access & Participation Plan can be viewed here: <https://www.collegeofhealth.uk/wp-content/uploads/2022/11/CoH-APP-2021-22-including-Summary-Variation-Nov-22.pdf>

## Access & Participation expenditure in given financial year equates to September 1<sup>st</sup> to August 31<sup>st</sup> to reflect the financial and academic year of the College.

\* relates to the proportion of staffing costs against this Access & Participation expenditure item and costs already disclosed in these accounts.

\*\* relates to the proportion of staffing costs against this Access & Participation expenditure item and costs already disclosed in these accounts.

\*\*\* relates to the proportion of staffing costs against this Access & Participation expenditure item and costs already disclosed in these accounts.

# THE COLLEGE OF HEALTH LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 8 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 September 2022	421,990
Additions	134,889
At 31 August 2023	556,879
<b>Depreciation and impairment</b>	
At 1 September 2022	115,735
Depreciation charged in the year	127,012
At 31 August 2023	242,747
<b>Carrying amount</b>	
At 31 August 2023	314,132
At 31 August 2022	306,255

### 9 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	653,517	567,369
Other debtors	137,704	84,930
	791,221	652,299
<b>Amounts falling due after more than one year:</b>		
Other debtors	214,598	14,598
<b>Total debtors</b>	1,005,819	666,897



# THE COLLEGE OF HEALTH LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 10 Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	5,556	5,556
Trade creditors	195,071	20,301
Corporation tax	48,544	36,535
Other taxation and social security	32,760	31,499
Other creditors	1,174,138	1,361,659
	<u>1,456,069</u>	<u>1,455,550</u>

#### 11 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	31,945	37,500
Other creditors	555,094	494,192
	<u>587,039</u>	<u>531,692</u>

#### 12 Provisions for liabilities

	2023 £	2022 £
Dilapidation provision	<u>244,000</u>	<u>289,000</u>
Movements on provisions:		<b>Dilapidation provision</b>
		£
At 1 September 2022		289,000
Utilisation of provision		(45,000)
At 31 August 2023		<u>244,000</u>

#### 13 Called up share capital

	2023 £	2022 £
Ordinary share capital		
Issued and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

# THE COLLEGE OF HEALTH LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

### 14 Operating lease commitments

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

2023	2022
£	£
3,088,707	1,372,266

### 15 Related party transactions

#### Transactions with related parties

During the year, the company made a loan of £200,000 to Health Holdings Limited, a company under the same common ownership as The College of Health Limited. The loan is interest free and has no specific repayment dates, but the directors have indicated that they are not seeking repayment within the next 12 months, hence its inclusion in long term liabilities.

### 16 Cash generated from operations

	2023	2022
	£	£
Profit for the year after tax	446,295	405,741
<b>Adjustments for:</b>		
Taxation charged	794	39,219
Finance costs	2,013	2,152
Investment income	(45,398)	(6,167)
Depreciation and impairment of tangible fixed assets	127,012	109,545
(Decrease)/increase in provisions	(45,000)	289,000
<b>Movements in working capital:</b>		
Decrease in stocks	1,773	1,361
(Increase)/decrease in debtors	(138,922)	35,838
Increase/(decrease) in creditors	82,982	(57,182)
(Decrease)/increase in deferred income	(33,570)	63,432
<b>Cash generated from operations</b>	<b>397,979</b>	<b>882,939</b>

### 17 Analysis of changes in net funds

	1 September 2022	Cash flows	31 August 2023
	£	£	£
Cash at bank and in hand	1,971,087	112,135	2,083,222
Borrowings excluding overdrafts	(143,056)	5,555	(137,501)
	<u>1,828,031</u>	<u>117,690</u>	<u>1,945,721</u>

# THE COLLEGE OF HEALTH LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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### 18 Prior period adjustment

#### Reconciliation of changes in equity

The prior period adjustments do not give rise to any effect upon equity.

#### Reconciliation of changes in profit for the previous financial period

	2022 £
Total adjustments	-
Profit as previously reported	405,741
Profit as adjusted	<u>405,741</u>

#### Notes to reconciliation

The prior year adjustment relates to a reclassification of dilapidations from creditors due after more than one year to provisions. There has been no effect on profit or equity.

# THE COLLEGE OF HEALTH LTD

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022
	£	£	£	£
<b>Turnover</b>				
Tuition		2,297,818		2,409,097
OFS income		570,439		530,487
Other income		460,559		310,832
		<u>3,328,816</u>		<u>3,250,416</u>
<b>Cost of sales</b>				
Wages and salaries	406,505		368,462	
Associate faculty	314,362		297,244	
Room hire	142,095		113,704	
Travelling expenses	37,663		33,350	
Regulatory fees	134,947		95,076	
Student assistance	44,020		46,258	
Library	30,560		33,228	
Public relations	18,410		20,549	
Other expenses	45,911		41,337	
		<u>(1,174,473)</u>		<u>(1,049,208)</u>
<b>Gross profit</b>	64.72%	2,154,343	67.72%	2,201,208
<b>Other operating income</b>				
Rent receivable	95,039		90,866	
Donations received	126,894		21,617	
		<u>221,933</u>		<u>112,483</u>
<b>Administrative expenses</b>				
Wages and salaries	543,073		530,725	
Directors' remuneration	171,333		191,316	
Directors' social security and pension	29,095		31,252	
Premises costs	663,009		659,017	
Insurance	20,885		11,738	
Computer running costs	47,988		38,199	
Travelling expenses	29,984		18,832	
Legal and professional fees	84,860		96,960	
Bank charges	8,427		1,566	
Bad and doubtful debts	13,573		27,801	
Advertising	133,897		59,165	
Sundry expenses	110,679		96,630	
Depreciation	127,012		109,545	
Exchange differences arising on trading transactions	(11,243)		-	
		<u>(1,972,572)</u>		<u>(1,872,746)</u>
<b>Operating profit</b>		403,704		440,945

# THE COLLEGE OF HEALTH LTD

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

	£	2023 £	£	2022 £
<b>Interest receivable and similar income</b>				
Bank interest received	45,398		6,167	
		45,398		6,167
<b>Interest payable and similar expenses</b>				
Bank interest on loans and overdrafts		(2,013)		(2,152)
<b>Profit before taxation</b>		447,089		444,960