

Company registration number 10992904 (England and Wales)

THE COLLEGE OF HEALTH LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

THE COLLEGE OF HEALTH LTD

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THE COLLEGE OF HEALTH LTD

COMPANY INFORMATION

Directors	Professor Christina Cunliffe Dr David Holmes Ms Alison Wells Mr Jon Frost	(Appointed 1 January 2025)
Company number	10992904	
Registered office	1 Kimber Road Abingdon Oxon OX14 1BZ	
Auditor	Xeinadin Audit Ltd i2 Mansfield, Office Suite 0.3 Hamilton Court Oakham Business Park Mansfield Nottinghamshire NG18 5FB	
Accountants	Xeinadin Mansfield i2 Mansfield Office 0:3 Hamilton Court Oakham Business Park Mansfield NG18 5FB	
Solicitors	Pinsent Masons LLP 55 Colmore Row Birmingham B3 2FG	

THE COLLEGE OF HEALTH LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2025

The directors present their annual report and financial statements for the year ended 31 August 2025.

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

Dr David Holmes

Mr Matt Green

(Resigned 31 August 2025)

Ms Alison Wells

Mr Jon Frost

(Appointed 1 January 2025)

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 2025

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



.....
Dr David Holmes
Director

Date:29/01/2026.....

THE COLLEGE OF HEALTH LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE COLLEGE OF HEALTH LTD

Opinion

We have audited the financial statements of The College of Health Ltd (the 'company') for the year ended 31 August 2025 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 2025 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

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

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

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.



Russell Eley FCCA
Senior Statutory Auditor
For and on behalf of Xeinadin Audit Limited

Date: 29/01/2026.....

Accountants & Statutory Auditor

Xeinadin Audit Limited
i2 Mansfield, Office Suite 0.3
Hamilton Court
Oakham Business Park
Mansfield
Nottinghamshire
NG18 5FB

THE COLLEGE OF HEALTH LTD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	2025	2024
	£	£
Turnover	4,101,296	3,900,995
Cost of sales	(1,516,518)	(1,418,955)
	<hr/>	<hr/>
Gross profit	2,584,778	2,482,040
Administrative expenses	(2,193,679)	(2,293,926)
Other operating income	375,858	243,990
	<hr/>	<hr/>
Operating profit	766,957	432,104
Interest receivable and similar income	106,596	99,409
Interest payable and similar expenses	(2,742)	(1,808)
	<hr/>	<hr/>
Profit before taxation	870,811	529,705
Tax on profit	(277,877)	(216,154)
	<hr/>	<hr/>
Profit for the financial year	<u>592,934</u>	<u>313,551</u>

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 2025

	2025	2024
	£	£
Profit for the year	592,934	313,551
Other comprehensive income	-	-
Total comprehensive income for the year	<u>592,934</u>	<u>313,551</u>

THE COLLEGE OF HEALTH LTD

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	9		165,973		220,121
Current assets					
Debtors falling due after more than one year	10	214,598		214,598	
Debtors falling due within one year	10	1,032,031		991,003	
Cash at bank and in hand		2,613,254		2,345,737	
		<u>3,859,883</u>		<u>3,551,338</u>	
Creditors: amounts falling due within one year	11	<u>(1,577,598)</u>		<u>(1,645,706)</u>	
Net current assets			<u>2,282,285</u>		<u>1,905,632</u>
Total assets less current liabilities			<u>2,448,258</u>		<u>2,125,753</u>
Creditors: amounts falling due after more than one year	12		(171,566)		(441,995)
Provisions for liabilities	13		<u>(244,000)</u>		<u>(244,000)</u>
Net assets			<u><u>2,032,692</u></u>		<u><u>1,439,758</u></u>
Capital and reserves					
Called up share capital	14		100		100
Profit and loss reserves			<u>2,032,592</u>		<u>1,439,658</u>
Total equity			<u><u>2,032,692</u></u>		<u><u>1,439,758</u></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 29 January 2026 and are signed on its behalf by:



.....
Professor Christina Cunliffe
Director



.....
Dr David Holmes
Director

Company registration number 10992904 (England and Wales)

THE COLLEGE OF HEALTH LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2025

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 September 2023	100	1,126,107	1,126,207
Year ended 31 August 2024:			
Profit and total comprehensive income	-	313,551	313,551
	<hr/>	<hr/>	<hr/>
Balance at 31 August 2024	100	1,439,658	1,439,758
Year ended 31 August 2025:			
Profit and total comprehensive income	-	592,934	592,934
	<hr/>	<hr/>	<hr/>
Balance at 31 August 2025	<u>100</u>	<u>2,032,592</u>	<u>2,032,692</u>

THE COLLEGE OF HEALTH LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from operations	17	525,355		315,620	
Capital grant income received		(38,938)		(38,794)	
Income taxes paid		(202,732)		(108,769)	
Net cash inflow from operating activities		283,685		168,057	
Investing activities					
Purchase of tangible fixed assets		(27,015)		(36,381)	
Capital grant income received		38,938		38,794	
Interest received		106,596		99,409	
Net cash generated from investing activities		118,519		101,822	
Financing activities					
Repayment of borrowings		(100,000)		-	
Repayment of bank loans		(31,945)		(5,556)	
Interest paid		(2,742)		(1,808)	
Net cash used in financing activities		(134,687)		(7,364)	
Net increase in cash and cash equivalents		267,517		262,515	
Cash and cash equivalents at beginning of year		2,345,737		2,083,222	
Cash and cash equivalents at end of year		2,613,254		2,345,737	

THE COLLEGE OF HEALTH LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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.

The company's ultimate controlling party is Improve Education Group Limited. The financial statements of the company are consolidated in the financial statements of the above named. A copy of their accounts can be obtained from its registered office at Suite 1, 7th Floor, 50 Broadway, London, SW1H ODB.

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.

THE COLLEGE OF HEALTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

1 Statement of Principal Accounting policies

(Continued)

1.5 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.

1.6 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.

1.7 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.

1.8 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 2025

1 Statement of Principal Accounting policies

(Continued)

1.9 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.

1.10 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>2024-25</u>	<u>2023-24</u>
Grant income from the OfS *	£639,104	£614,147
Grant income from other bodies	£nil	£nil
Fee income for taught awards (exclusive of VAT) **	£2,568,527	£2,578,275
Fee income for research awards (exclusive of VAT)	£nil	£nil
Fee income from non-qualifying courses (exclusive of VAT) ***	£41,390	£32,480
Total grant and fee income	£3,249,021	£3,224,903

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

** Income from Higher Education programmes Level 4 and above.

*** Income from Level 3 and below programmes.

THE COLLEGE OF HEALTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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.

Enshrined in the Articles is the constitution of an Academic Council as the body responsible for assuring the Governing Body of the quality of the College's academic standards and awards. The Board of Directors retain authority over corporate and financial matters but delegate authority for all academic matters to the Academic Council. The Academic Council is subsidiary to the Board of Directors but has a diarchic relationship with it. The academic character and mission of the College is developed and approved by the Board of Directors in consultation with the Academic Council.

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.

THE COLLEGE OF HEALTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

3 Statement of Corporate Governance

(Continued)

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.
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 2025

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 2025 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 2025

5 Employees

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

	2025 Number	2024 Number
Directors	2	2
Employees	44	41
Total	<u>46</u>	<u>43</u>

The average number of Full Time Equivalent employees in 2024/25 was 26.48.

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 2045-25 were as follows.

Basic Salary per annum	Number of Staff (2024-25)	Number of Staff (2024-25)
£100,000 - £104,999	1	1

Basic salary per annum	Number of staff (2024-25)	Number of staff (2023-24)
£100,000 - £104,999	1	1
£105,000 - £109,999	0	0
£110,000 - £114,999	0	0
£115,000 - £119,999	0	0

THE COLLEGE OF HEALTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

6 Head of Provider Remuneration

The Head of the Provider Professor Christina Cunliffe, who also acted as the Accountable Officer during the 2024-25 period, received the following remuneration package;

<u>Remuneration Element</u>	<u>2024-25</u>	<u>2023-24</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	£2,678	£2,507
Non-taxable benefits	£nil	£nil
Other remuneration	£nil	£nil

* Professor Cunliffe waived the full £30,000 bonus amount for the 2024-25 and 2023-24 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 2024-25, 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 2024-25 is 2.39 (2023-24: 2.45) 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 2025

7 Severance payments

Loss of Office Compensation	Number of Staff (2024-25)	Amount (2024-25)	Number of Staff (2023-24)	Amount (2023-24)
Loss of office across the whole provider.	0	£0	1	£21,000
Loss of any other office connected with the provider's affairs.	0	£0	0	£0
Loss of any other office connected with the affairs of a parent or subsidiary undertaking of the provider.	0	£0	0	£0
The amount of compensation for loss of office paid to the head of the provider	0	£0	0	£0

THE COLLEGE OF HEALTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

8 Access and participation expenditure

<u>Access and participation expenditure</u>	<u>2024-25</u>	<u>2023-24</u>
Access investment expenditure *	£65,000	£51,000
Financial support provided to underrepresented students in the financial year	£43,000	£37,000
Support for disabled students in the financial year **	£8,400	£8,000
Research and evaluation related to access and participation activities ***	£27,000	£32,000

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 1st to August 31st 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 2025

9 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 September 2024	593,260
Additions	27,015
	<hr/>
At 31 August 2025	620,275
	<hr/>
Depreciation and impairment	
At 1 September 2024	373,139
Depreciation charged in the year	81,163
	<hr/>
At 31 August 2025	454,302
	<hr/>
Carrying amount	
At 31 August 2025	165,973
	<hr/> <hr/>
At 31 August 2024	220,121
	<hr/> <hr/>

10 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	812,838	809,088
Other debtors	219,193	181,915
	<hr/>	<hr/>
	1,032,031	991,003
	<hr/> <hr/>	<hr/> <hr/>
	2025	2024
	£	£
Amounts falling due after more than one year:		
Other debtors	214,598	214,598
	<hr/> <hr/>	<hr/> <hr/>
Total debtors	1,246,629	1,205,601
	<hr/> <hr/>	<hr/> <hr/>

THE COLLEGE OF HEALTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

11 Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans	-	5,556
Trade creditors	135,104	190,805
Corporation tax	231,074	155,929
Other taxation and social security	38,699	4,949
Other creditors	1,172,721	1,288,467
	<u>1,577,598</u>	<u>1,645,706</u>

12 Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	-	26,389
Other creditors	171,566	415,606
	<u>171,566</u>	<u>441,995</u>

13 Provisions for liabilities

	2025	2024
	£	£
Dilapidation provision	244,000	244,000

Movements on provisions:

	Dilapidation provision
	£
At 1 September 2024 and 31 August 2025	<u>244,000</u>

14 Called up share capital

	2025	2024
	£	£
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 2025

15 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:

	2025	2024
	£	£
	2,517,624	2,898,210
	<u>2,517,624</u>	<u>2,898,210</u>

16 Related party transactions

Transactions with related parties

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 debtors more than one year.

17 Cash generated from operations

	2025	2024
	£	£
Profit for the year after tax	592,934	313,551
Adjustments for:		
Taxation charged	277,877	216,154
Finance costs	2,742	1,808
Investment income	(106,596)	(99,409)
Depreciation and impairment of tangible fixed assets	81,163	130,392
Movements in working capital:		
Decrease in stocks	-	10,142
Increase in debtors	(41,028)	(199,782)
(Decrease)/increase in creditors	(64,685)	73,355
Decrease in deferred income	(217,052)	(130,591)
Cash generated from operations	<u>525,355</u>	<u>315,620</u>

THE COLLEGE OF HEALTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

18 Analysis of changes in net funds

	1 September 2024 £	Cash flows £	31 August 2025 £
Cash at bank and in hand	2,345,737	267,517	2,613,254
Borrowings excluding overdrafts	(131,945)	131,945	-
	<u>2,213,792</u>	<u>399,462</u>	<u>2,613,254</u>

THE COLLEGE OF HEALTH LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

		2025		2024
	£	£	£	£
Turnover				
Tuition		2,628,168		2,629,927
OFS income		639,103		614,147
Other income		834,025		656,921
		<u>4,101,296</u>		<u>3,900,995</u>
Cost of sales				
Wages and salaries	580,019		467,985	
Associate faculty	380,980		371,061	
Room hire	130,263		161,855	
Travelling expenses	5,978		39,918	
Regulatory fees	213,045		183,059	
Student assistance	61,450		72,440	
Library	25,116		31,603	
Public relations	67,600		48,863	
Other expenses	52,067		42,171	
		<u>(1,516,518)</u>		<u>(1,418,955)</u>
Gross profit	63.02%	2,584,778	63.63%	2,482,040
Other operating income				
Rent receivable	95,138		93,615	
Donations received	280,720		150,375	
		<u>375,858</u>		<u>243,990</u>
Administrative expenses				
Wages and salaries	639,542		634,273	
Directors' remuneration	151,846		151,654	
Directors' social security and pension	22,205		36,527	
Consultancy fee	61,600		50,000	
Premises costs	691,652		682,052	
Insurance	31,388		22,278	
Computer running costs	43,829		50,325	
Travelling expenses	31,204		36,584	
Legal and professional fees	87,907		75,344	
Bank charges	5,476		9,837	
Bad and doubtful debts	15,701		41,587	
Advertising	119,183		164,127	
Sundry expenses	207,415		203,770	
Depreciation	81,163		130,392	
Exchange differences arising on trading transactions	3,568		5,176	
		<u>(2,193,679)</u>		<u>(2,293,926)</u>
Operating profit		766,957		432,104

THE COLLEGE OF HEALTH LTD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

	£	2025 £	£	2024 £
Interest receivable and similar income				
Bank interest received	106,596		99,409	
		106,596		99,409
Interest payable and similar expenses				
Bank interest on loans and overdrafts		(2,742)		(1,808)
		<u>870,811</u>		<u>529,705</u>
Profit before taxation		<u>870,811</u>		<u>529,705</u>