

ICMP MANAGEMENT LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

ICMP MANAGEMENT LIMITED

COMPANY INFORMATION

Directors

A P Kirkham
P M Whittard
M Day
A C Harris
D M Baker
J C King
J Marzano
S A Davies
A D Mroz
H Collins (appointed 1 July 2024)
J A Denton-Clark (appointed 1 July 2024)

Registered number

04780788

Registered office

1B Dyne Road
Kilburn
London
NW6 7XG

Independent auditors

Venthams
Chartered Accountants & Statutory Auditor
Summit House
12 Red Lion Square
London
WC1R 4QH

ICMP MANAGEMENT LIMITED

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ICMP MANAGEMENT LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2024

Introduction

ICMP Management Limited historically has only held the activity of the Institute of Contemporary Music Performance (ICMP). ICMP is an independent provider of high-quality higher education to students of popular music. During the year, ICMP merged with SAE UK, another OfS registered provider and member of the AD Education Group. SAE UK is an independent provider of high-quality higher education in creative media with four sites across the UK; London, Liverpool, Glasgow and Leamington Spa. The merge presents the start of a strong collaboration of the two institutes.

ICMP offers a range of specialist and fully accredited undergraduate, postgraduate and associated courses across three schools, music production, music performance and creation and music business. The undergraduate offer is the standard three year degree with one intake per year (September). SAE UK offers undergraduate and postgraduate courses across audio, animation, film, games, content creation, web and music business. SAE UK's undergraduate degree is a two year accelerated degree, with two intakes per year (September and January). ICMP has its own time-limited degree awarding powers and began issuing its own degrees to students from the 22/23 cohort. SAE UK degrees are validated by the University of Hertfordshire.

In addition to the education provided as a result of ICMP and SAE UK's course delivery, students also benefit from a range of services and support that enables and enhances their learning experience. This includes such things as access to the career and artist development service; access to a range of counselling and personal guidance advisors and specialists; the use of facilities for private practice, free of charge; the opportunity to participate in the activities of the company's internal record and film services label; and access to a wide range of internal and external gigs, masterclasses, seminars and other events for personal and professional development. Additionally, ICMP and SAE UK make considerable effort and allocates significant resources to widening and supporting access and participation for more disadvantaged students.

Business review

The merge with SAE UK completed on 01 July 2024. The trade and assets were transferred to ICMP Management limited in full and operations continue at the high standard experienced previously whilst now allowing for greater collaboration.

SAE UK brings a student population of 692 accelerated degree students. Merging with ICMP with a student base of 1,231 in academic year 2024, the merged institute has over 1,900 students for the academic year 2024.

ICMP is registered with the OfS, SAE UK was also registered with the OfS prior to merge and now falls under ICMP Management Limited registration. Both ICMP and SAE UK were awarded TEF (Teaching Excellence Framework) Silver status, therefore this remains post merge. Demographic projections for the next 5 years show increasing numbers of young people likely to enter Higher Education and, with continued and ongoing developments to our portfolio of courses, opportunities presented to collaborate through the merge, and continuous improvements by way of marketing and promotion, we are well placed to take advantage of this projected growth. ICMP are ready for Lifelong Learning Entitlement through flexible and modular course offerings, robust student support systems and a diverse course offering.

Since the merge, ICMP's strategic plan is being refreshed to ensure the provider is well placed to achieve its goals in 2030. The merge and the backing of the AD Education Group enables the development of more ambitious strategic goals in the areas of growth, geographic expansion, and digital delivery. Being part of the wider AD Group offers significant opportunities for ICMP and the merge allows for faster expansion across already in situ campuses with SAE UK.

Significant investment across SAE UK and ICMP continues, with new space planned and environmental initiatives implemented across the sites. This programme of investment enables our students to enjoy a wide range of state-of-the-art equipment, studios, labs, a performance venue and collaboration and social spaces refectory for study, private practice, and more importantly to develop a cohesive, collaborative and well-connected student community.

ICMP MANAGEMENT LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

The P&L activity in these accounts holds 12 months of ICMP activity and 2 months of SAE UK activity as a result of the merge. SAE's core product offers an accelerated degree and therefore revenue is across the 12 months with no teaching downtime. Nevertheless, the P&L is not typical of any standard year. It's worth noting that the prior year was a 15 month accounting period for ICMP, which the core offer is a standard three year degree where revenue is recognised over teaching period September-May, with therefore 15 months containing 9 months of core activity and 6 months (3 + 3 months) of the non-core teaching periods.

The balance sheet reflects both merged ICMP and SAE UK balance sheet.

ICMP and SAE UK recruitment continues to progress successfully to start the 2025 intake (January and September) and we are confident in projecting continued growth in turnover and trading margins for the coming years. Alignment with and development of new growth strategies with the AD Group will further add to an improved trading performance in the coming years.

The HE sector continues to be extremely competitive, with Brexit and post-pandemic environment now settling down into more predictable rhythms. With the merger of ICMP and SAE UK, there will be focus on improving student recruitment and marketing practices, along with accelerated development of new campus sites and programmes to ensure the competitive position of the core business remains strong. We will continue to respond in an agile way to the social, political, and economic challenges we face to ensure long-term sustainability. Critically, we will work with and align with AD Education's wider strategies for the growth and development of their UK and European provision. Overall, the strong managerial and leadership capability combined with the relevant systems, processes and sector understanding means we are well-placed to take advantage of opportunities and further develop ICMP and SAE UK brand and business model for growth as well as improved efficiency and effectiveness.

ICMP MANAGEMENT LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Statement of Corporate Governance

ICMP Management Limited (ICMP) is committed to the highest standards of governance and probity to remain in line with monitoring and compliance requirements of the Office for Student's (OfS's) accounts direction. ICMP's Corporate Board of Directors (the Corporate Board) is unambiguously responsible for the affairs of ICMP and corporate governance reporting.

Overall corporate governance continues to be of the highest standards, with a well-developed and transparent approach to both corporate and academic governance with widespread use of independent and non-executive directors and student representation at all levels of the organisational structure. ICMP's daily business is governed by several well-structured and engaged committees; each committee has regularly reviewed terms of reference. For the avoidance of doubt, the merge with SAE UK has ensured that both institutes within ICMP Management Limited follow the governance as set out in this statement.

During 2023/24, ICMP again met all external regulatory requirements regarding student metrics, financial sustainability, management and governance and continued to hold time-limited Degree Awarding Powers and it's registration with the OfS in the 'Approved Fee Cap' category.

A well-developed risk management process is in place, for academic, financial and operational risk amongst other categories. Both strategic and operational Risk Registers are regularly reviewed and updated, and action plans developed accordingly.

Assurance of the propriety and regularity of grant fund spend is supported by both our financial regulation framework and our systems of internal control. These are underpinned by formal financial planning and activities executed by the internal audit group and overseen by the Audit Committee

The Corporate Board and the Executive Committee have oversight of risk regulation and internal control. Specifically, the Corporate Board is provided with regular, formal reviews of ICMP's compliance with all the conditions of registration as required by the Office for Students (OfS).

During the year, as a result of merge, ICMP has further developed its governance structure to ensure that the overall management and direction of the company continues to be subject to the highest standards of stewardship and oversight. In this regard the contribution of the non-executive Directors to the Corporate Board and the independent and student members of the Academic Board was significant, and the Audit and Remuneration, Nominations and Governance sub-committees of the Corporate Board further consolidated their effective performance. The overall governance strategy and plans are regularly reviewed internally, and improvements made where required. Further, ICMP's Governance is regularly reviewed externally. The last review was in 2022 with the external reviewer reporting excellent compliance with best practice in all areas of governance.

This continuous improvement of governance and management, combined with the latest information technology and all other strategic investments from staff to estates, means that ICMP will have better information available to improve decision making and performance at all levels of the organisation.

Statement on regulatory, proprietary and compliance

ICMP Management Limited can confirm that no instances of irregularity, impropriety, bribery or funding non compliance have been discovered to date. If any instances are identified subsequently these will be notified to the Board, Group and the Office for Students accordingly.

ICMP MANAGEMENT LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Statement of Internal Control

The Corporate Board of directors, as the governing body of ICMP, acknowledges that it has a responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the Regulatory Advice 9: Accounts Direction published by the Office for Students (OfS).

For the avoidance of doubt, the merge with SAE UK has ensured that both institutes within ICMP Management Limited follow the internal control practices as set out in this statement.

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Office for Students has been in place in ICMP for the year ended 31 August 2024 and up to the date of approval of the financial statements.

Capacity to review controls and risk

ICMP has an Audit Committee comprising Executive and Non-Executive Directors with financial and audit expertise, one of whom is the Chair. The internal audit schedule is determined by the Audit Committee and Corporate Board.

Risk and Control Framework

ICMP has implemented a risk management system, which identifies and reports key risks and the management actions being taken to address and mitigate those risks.

The process of identifying and managing risk is linked to ICMP achieving its objectives through a well-developed risk management register process which ensures that strategic, financial, compliance, reputational, operational, and capital project risks are continuously reviewed and formally reported quarterly. The Corporate Board has ultimate oversight of the process with the operational responsibility resting with the Executive Committee. This review process informs ICMP's strategic and operational planning.

Ongoing Monitoring and Review

Formal procedures have been established for monitoring control process to ensure risks are managed and identified in line with ICMP's objectives.

The Corporate Board, being ICMP's ultimate governing body, receives quarterly reports on internal control from the Audit Committee. This committee has oversight of the risk management framework that is in place, its operational efficacy, and guides the work of the Internal Audit Group. The Corporate Board therefore has the requisite information to challenge the Executive Committee

Review of Effectiveness

ICMP has procedures in place to monitor the effectiveness of its risk management and control procedures. This review is informed by the work of the internal and external auditors, the Audit Committee which oversees their work and the senior management within ICMP who are responsible for the development and maintenance of the internal control framework.

Internal Control Issues

There are no significant internal control weaknesses or failures that have arisen during the financial year or after the year end as at signing the financial statements.

ICMP MANAGEMENT LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Financial key performance indicators and Assessment of Going Concern

The directors have acknowledged the latest guidance regarding going concern. The directors have considered the net liability position of £1.2m and the cash reserves of £3.4m. The net liability position is a result of aligning accounting treatment with provisions and impairment of goodwill created on merge. In the absence of this accounting treatment ICMP would be in net asset position.

It is also worth noting that now ICMP is owned by the AD Education Group which has readily available intercompany funding if ever required and AD Education Group is substantial in size and cash reserves.

The company received £1m in funding for specialist performing arts and continued support through CAPEX and Learning & Teaching grants with funding of £2m from the OfS, in year. These successes enable us to continue with our planned developments and acts as a statement of support and recognition of ICMP's plans from the regulator. Excluding increased student numbers as a result of merge with ICMP, student numbers and turnover have increased vs last year by 6% and 11% respectively, and the company generated a record £2.8m in EBITDA for the year ending August 2024 (£2.2m 12 month to August 2023 like for like).

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence. Thus, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

Directors' statement of compliance with duty to promote the success of the Company

The directors of the Company, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 which is summarised as follows. The directors of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of the shareholders and stakeholders as a whole and, in doing so have a regard (amongst other matters) to:

The Likely Consequences of Any Decisions in the Long-Term

Decisions made by the Board are guided by a long-term strategic vision, ensuring continued strong student experience and outcomes, growth and financial sustainability and resilience. For example, investments in new campus locations and new course offerings (from recommendations from the relevant Academic Committee) are carefully evaluated for their potential to enhance the Company's ability to serve students effectively, help them realise their ambitions and achieve long-term success.

The Interests of the Company's Employees

The directors recognise the importance of employees as the cornerstone of the Company's success. During the year, initiatives such as performance development programmes, robust benefits review, and flexible working arrangements were implemented to support workforce engagement and well-being, ensuring employees are equipped and motivated to deliver high-quality service to students. The Company also has an EDI Committee set within its governance. The EDI Committee meets regularly with a set schedule of business and terms of reference.

The Need to Foster the Company's Business Relationships with Students, Suppliers and Others

The Company places a high value on its relationships with students, suppliers, and other stakeholders. Efforts were made to deliver an excellent educational experience through enhancing student support services, improving access and participation, digitising and refreshing learning resources, and fostering partnerships with industry partners. This approach ensures that students remain at the centre of the Company's activities.

The Impact of the Company's Operations on the Community and the Environment

Sustainability remains central to the Company's operational strategy with a monthly ESG working group reporting findings to the Executive Committee and to the wider AD Education group. Steps have been taken to reduce the environmental footprint through capital investment in solar panels, new windows, passive infra-red sensors, and air source heat pumps. Focus has also centred around behaviours through energy-efficient campus operations on a day to day basis and investment in digital learning solutions to reduce paper usage. The Company also supports the broader community through its Access and Participation Plan and offering scholarships, engaging in outreach programs, and dedicating Company venue space for community events.

The Desirability of Maintaining a Reputation for High Standards of Business Conduct

Upholding integrity and high ethical standards is a priority. The Company has maintained compliance with applicable laws and regulations, strengthened its governance framework, and provided training to employees on ethical conduct and compliance matters. This ensures the trust of students, their families, and other stakeholders in the quality and integrity of the Company's services.

The Need to Act Fairly as Between Members of the Company

The directors are committed to ensuring fair treatment for all stakeholders. During the year, this was achieved through transparent communication and adherence to corporate governance standards, including fair consideration of stakeholder concerns and access to information.

The directors remain focused on balancing these considerations to achieve sustainable success and deliver long-term value to shareholders and stakeholders, particularly ensuring a positive impact on the educational experience of students.

ICMP MANAGEMENT LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024**

This report was approved by the Board and signed on its behalf.

David M Baker

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D M Baker
Chair

S A Davies

.....
S A Davies
Director

Date: 18 Dec 2024

ICMP MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024

The directors present their report and the financial statements for the year ended 31 August 2024. The financial statements, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies, have been prepared using the accounting convention, policies, procedures, practices and accounting techniques used to prepare the statutory audited accounts, without any additional requirements from the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 and the associated Office for Students Accounts Direction 2019.41.

Results and dividends

The loss for the year, after taxation, amounted to £1,342,714 (2023 -loss £478,027).

Within the loss for the year there are three one off accounting impacts. The accounting treatment of the merge of SAE UK and ICMP resulted in an impairment of goodwill £1,476,945. On merging there has also been an alignment of provisions with an impact of £494,191. On review of intercompany loan position, £211,364 has been written off. In the absence of these accounting adjustments, ICMP would be in a profit before tax position of £1,366,467. Operational profit is a result of an increased student base delivered by new programmes and organic growth.

During the year interim dividends of £Nil (2023: £120,029) were paid on the Ordinary shares.

Directors

The directors who served during the year were:

A P Kirkham
P M Whittard
M Day
A C Harris
D M Baker
J C King
J Marzano
S A Davies
A D Mroz
H Collins (appointed 1 July 2024)
J A Denton-Clark (appointed 1 July 2024)

ICMP MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Principal risks and uncertainties

Political uncertainty

We are in a period of political uncertainty, both internationally and domestically, and the new government's approach to HE remains unclear. The company's proactive approach to engaging with sector bodies will continue and enable ICMP to monitor closely, respond and to hopefully influence to some degree, political changes.

Whilst it is pleasing to start to see progress on the national debate regarding the student loan financial limit cap, it is noted that given the inflationary pressures this still sees the erosion of provider funding in real terms. The increase of the student tuition fee loan cap has increased for the first time since 2017 by just over 3% available from September 2025. Despite this, the trajectory and strategic outlook encourages the company to continue to develop additional funding streams such as new campus locations, alternative delivery models, short programmes of study and explore growth in international student numbers to safeguard some of the risk.

Economic downturn

The 'cost of living' crisis that has been precipitated in part by global events, is set to continue for the foreseeable future and will inevitably have an impact on the cost base of the business and affordability for our student base. The operational costs of running the business, including the rising cost of energy and increased employers taxation, have already made an impact to forecasted expenditure numbers and are highlighted as an area of risk. Not to mention the impact that such economic climates will have on staff and students that we will need to help and support as far as means allow.

ICMP's well-established approach to detailed financial forecasting and operational cost management will allow the company to continue with prudent financial decision making despite these pressures.

Future developments

As a merged institution, ICMP and SAE UK will continue collaboration with opening a brand new co-located campus in Leeds in September 25 and taking additional space next to SAE Liverpool to create a co-located campus in Liverpool in September 25.

The portfolio of the two institutes will be reviewed for alignment, combined verticals explored and course offerings and delivery expanded.

Engagement with employees

The company fosters an inclusive and supportive workplace culture by maintaining regular communication, providing training and development opportunities, and encouraging employee feedback to enhance engagement and productivity.

Engagement with suppliers, customers and others

The company prioritises building strong, collaborative relationships through transparent communication, ethical practices, and consistent efforts to meet mutual goals, ensuring long-term value for all stakeholders.

ICMP MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Greenhouse gas emissions, energy consumption and energy efficiency action

As part of our ongoing commitment to sustainability, we continue to monitor and manage our environmental impact, including our carbon emissions. This disclosure note outlines the steps taken by the Company in managing and reducing its carbon footprint during the year ending 31 August 2024.

During the year, the company consumed 386,519 kWh of electricity and 540 m³ of natural gas. Renewable energy makes up 22% of the electricity consumption.

To mitigate our carbon footprint, we have implemented the following measures:

- Energy Efficiency Initiatives. Investment in solar panels, energy efficient lighting, heating, and cooling systems in our offices.
- Renewable Energy. We have committed to sourcing 100% of our energy requirements from renewable sources as contracts come to an end.

In the year ending 31 August 2024, we offset 388 tonnes of carbon from accredited carbon offset projects, which directly contribute to the reduction of emissions elsewhere. We are also working toward our carbon neutrality goal by 2030.

The intensity of our carbon emissions is 108 CO₂e production/student, measured as follows:

- Metric Tons of CO₂e: Energy Consumption (kWh) times by carbon intensity factor of 485 g CO₂ for electricity and Energy Consumption (m³) times by carbon intensity factor 2,000 g CO₂. Renewable energy measured at carbon intensity 0 g CO₂.
- Student numbers: Total students at ICMP and 2/12 of SAE UK at year end 31 August 2024.
- Carbon intensity: 147 metric tons of CO₂e per 1,353 students.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Venthams, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.

David M Baker

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D M Baker
Director

Date: 18 Dec 2024

S A Davies

.....
S A Davies
Director

Date:

ICMP MANAGEMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2024

The directors are responsible for preparing the Strategic Report, the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

ICMP MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ICMP MANAGEMENT LIMITED

Opinion

We have audited the financial statements of ICMP Management Limited (the 'Company') for the year ended 31 August 2024, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006;

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

ICMP MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ICMP MANAGEMENT LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 11, 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.

ICMP MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ICMP MANAGEMENT LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, the Office for Students accounts direction, Company Law, Tax and Pensions legislation, and distributable profits legislation.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the business and therefore may have a material effect on the financial statements include health and safety legislation and the Office for Students regulation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Opinions on other matters prescribed in the Office for Students accounts direction

In our opinion, in all material respects:

- funds from whatever source administered by the institution for specific purposes have been properly applied to those purposes and, if relevant, managed in accordance with relevant legislation
- funds provided by the Higher Education Funding Council for England, the Office for Students and Research England have been applied in accordance with the relevant terms and conditions; and any other terms and conditions attached to them;

ICMP MANAGEMENT LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ICMP MANAGEMENT LIMITED
(CONTINUED)**

- the requirements of the Office of Students accounts direction have been met;
- the Company's expenditure on access and participation activities for the year has not been materially misstated.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Taylor (Senior statutory auditor)

for and on behalf of

Venthams

Chartered Accountants
Statutory Auditor

Summit House
12 Red Lion Square
London
WC1R 4QH
Date: 18/12/2024

ICMP MANAGEMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Year ended 31 August 2024 £	15 months ended 31 August 2023 £
Turnover	4	15,262,464	13,743,189
Cost of sales		(4,951,303)	(4,874,951)
Gross profit		10,311,161	8,868,238
Administrative expenses		(9,340,958)	(9,231,493)
Operating profit/(loss)	6	970,203	(363,255)
Amounts written off loans		(211,364)	(5,949)
Impairment of intangible assets		(1,476,945)	-
Interest receivable and similar income		1,097	767
Interest payable and similar expenses	11	(99,024)	(243,302)
Loss before tax		(816,033)	(611,739)
Tax on loss	13	(526,681)	133,712
Loss for the financial year		(1,342,714)	(478,027)
Total comprehensive income for the year		(1,342,714)	(478,027)

ICMP MANAGEMENT LIMITED
REGISTERED NUMBER:04780788

BALANCE SHEET
AS AT 31 AUGUST 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	16	8,256,478	6,951,978
		8,256,478	6,951,978
Current assets			
Debtors: amounts falling due within one year	17	10,293,528	9,972,344
Cash at bank and in hand	18	3,479,423	3,290,075
		13,772,951	13,262,419
Creditors: amounts falling due within one year	19	(14,985,924)	(13,028,591)
Net current (liabilities)/assets		(1,212,973)	233,828
Total assets less current liabilities		7,043,505	7,185,806
Creditors: amounts falling due after more than one year	20	(5,767,283)	(6,629,923)
Provisions for liabilities			
Deferred tax	22	(662,311)	(135,630)
Other provisions	23	(1,791,703)	-
		(2,454,014)	(135,630)
Net (liabilities)/assets		(1,177,792)	420,253
Capital and reserves			
Called up share capital	24	11,254	11,254
Share premium account	25	150,417	150,417
Capital redemption reserve	25	248,802	248,802
Profit and loss account	25	(1,588,265)	9,780
		(1,177,792)	420,253

The financial statements were approved and authorised by the board and were signed on its behalf by:

David M Baker

D M Baker
 Director
 Date: 18 Dec 2024



S A Davies
 Director

ICMP MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2024

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 June 2022 (as previously stated)	10,918	127,105	248,802	714,123	1,100,948
Prior year adjustment - correction of error	-	-	-	(106,287)	(106,287)
At 1 June 2022 (as restated)	10,918	127,105	248,802	607,836	994,661
Loss for the period	-	-	-	(478,027)	(478,027)
Dividends: Equity capital	-	-	-	(120,029)	(120,029)
Shares issued during the period	336	23,312	-	-	23,648
At 1 September 2023	11,254	150,417	248,802	9,780	420,253
Loss for the year	-	-	-	(1,342,714)	(1,342,714)
Dividends: Equity capital	-	-	-	(255,331)	(255,331)
At 31 August 2024	11,254	150,417	248,802	(1,588,265)	(1,177,792)

ICMP MANAGEMENT LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Cash flows from operating activities		
Loss for the financial year	(1,342,714)	(478,027)
Adjustments for:		
Amortisation of intangible assets	-	29,210
Depreciation of tangible assets	803,078	685,801
Impairments of intangible assets	1,476,945	-
Loss on disposal of tangible assets	(3,378)	7,514
Interest paid	118,917	243,302
Taxation charge	526,681	(133,712)
Decrease/(increase) in debtors	912,369	(8,934,175)
(Decrease)/increase in creditors	(1,265,799)	13,035,759
(Decrease)/increase in amounts owed to groups	(420,176)	1,394,360
Increase/(decrease) in provisions	494,191	(14,040)
Net cash generated from operating activities	1,300,114	5,835,992
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,499,863)	(4,075,958)
Sale of tangible fixed assets	3,378	33,857
Sale of fixed asset investments	-	970
Purchase of share in associates	-	(495)
HP interest paid	(43,815)	(112,659)
Net cash from investing activities	(1,540,300)	(4,154,285)
Cash flows from financing activities		
Issue of ordinary shares	-	23,648
Repayment of loans	-	(1,768,389)
Repayment of/new finance leases	(232,715)	72,685
Dividends paid	(255,331)	(120,029)
Interest paid	(75,102)	(121,532)
Net cash used in financing activities	(563,148)	(1,913,617)
Net (decrease) in cash and cash equivalents	(803,334)	(231,910)

ICMP MANAGEMENT LIMITED

STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Cash and cash equivalents at beginning of year	3,289,637	3,521,547
Cash acquired as part of business transfer agreement	993,120	-
Cash and cash equivalents at the end of year	3,479,423	3,289,637
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	3,479,423	3,290,075
Bank overdrafts	-	(438)
	3,479,423	3,289,637

ICMP MANAGEMENT LIMITED

ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 AUGUST 2024

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	3,290,075	189,348	3,479,423
Bank overdrafts	(438)	438	-
Debt due after 1 year	(1,403,471)	420,176	(983,295)
Finance leases	(644,010)	232,715	(411,295)
	<u>1,242,156</u>	<u>842,677</u>	<u>2,084,833</u>

ICMP MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

ICMP Management Limited is a private company limited by shares, incorporated in England and Wales. Its registered office is 1B Dyne Road, Kilburn, London, NW6 7XG.

The principal activity of the company continued to be the provision of educational services for adults (higher education).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements have also been prepared in accordance with the Statement of Recommended Practice: Accounting for Further and Higher Education 2019 and the associated Office for Students Accounts Direction 2019.41.

The following principal accounting policies have been applied:

2.2 Going concern

The activities of the Company, together with the factors likely to affect its future development and performance are set out in the Directors Report. The financial position of the Company, its cashflow, liquidity and borrowings are presented in the Financial Statements and accompanying notes.

The Directors have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. Therefore the financial statements have been prepared on the going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Tuition Fees and Education Contracts represent amounts receivable from students, parents, Local Education Authorities and Funding Bodies in respect of tuition fees for the year under consideration.

Recurrent grants from Funding Councils and other bodies are recognised in line with the latest estimates of the grant receivable for an academic year.

ICMP MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date.

ICMP MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.10 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of Comprehensive Income over its useful economic life. The useful economic life of the goodwill is over a period 20 years.

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis and also using the straight line method.

Depreciation is provided on the following basis:

S/Term Leasehold Property	- Over the term of the lease
Leasehold improvements	- 10% Straight line
Fixtures & fittings	- 15% Reducing balance
Office equipment	- 20 - 25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

ICMP MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.14 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.15 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.17 Financial instruments

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

ICMP MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.17 Financial instruments (continued)

Financial liabilities

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

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

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

2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Directors do not consider there to be any critical judgements surrounding the application of the Company's accounting policies or to be any key sources of estimation uncertainty.

ICMP MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

4. Turnover

An analysis of turnover by class of business is as follows:

	Year ended 31 August 2024	<i>15 months ended 31 August 2023</i>
	£	£
Sales - Higher Education Tuition	12,672,505	11,288,325
Sales - Non Accredited Learning	565,500	578,109
Other income	49,389	45,737
Grant income	1,975,070	1,831,018
	<u>15,262,464</u>	<u>13,743,189</u>

All turnover arose within the United Kingdom.

5. Grant and fee income

	Year ended 31 August 2024	<i>15 months ended 31 August 2023</i>
	£	£
Grant income from the OfS	1,975,070	1,831,018
	<u>1,975,070</u>	<u>1,831,018</u>

6. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	Year ended 31 August 2024	<i>15 months ended 31 August 2023</i>
	£	£
Depreciation	803,078	686,326
Other operating lease rentals	1,469,107	998,212
Defined contribution cost	89,186	94,552
	<u>2,361,371</u>	<u>1,779,090</u>

ICMP MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

7. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors and their associates:

	Year ended 31 August 2024 £	<i>15 months ended 31 August 2023 £</i>
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	31,300	<i>31,000</i>
Fees payable to the Company's auditors and their associates in respect of:		
Non statutory audit undertaken for internal purposes	25,748	<i>33,082</i>
All non-audit services not included above	32,187	<i>58,197</i>
	31,300	<i>31,000</i>

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Year ended 31 August 2024 £	<i>15 months ended 31 August 2023 £</i>
Wages and salaries	6,953,517	<i>7,158,950</i>
Social security costs	532,460	<i>586,841</i>
Cost of defined contribution scheme	89,186	<i>94,552</i>
	7,575,163	<i>7,840,343</i>

The average monthly number of employees, including the directors, during the year was as follows:

	2024 No.	<i>2023 No.</i>
Directors	8	<i>5</i>
Administration	222	<i>100</i>
Temp staff	96	<i>78</i>
Teaching staff	121	<i>111</i>
	447	<i>294</i>

ICMP MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

9. Directors' remuneration

	Year ended 31 August 2024 £	<i>15 months ended 31 August 2023 £</i>
Directors' emoluments	500,590	739,294
Company contributions to defined contribution pension schemes	5,576	4,848
	506,166	744,142
	506,166	744,142

During the year retirement benefits were accruing to 5 directors (2023 -3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £142,271 for the year ended 31 August 2024, (2023 - £206,117 for the 15 month period, based on a simple 12-month average for 2023 the amount represents £164,893).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2023 -£NIL).

ICMP MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

10. Senior staff pay

The total remuneration package for the head of provider is as follows:

	Year ended 31 August 2024	<i>15 months ended 31 August 2023</i>
	£	£
Basic salary	109,044	169,045
Bonus payments	1,724	8,000
Allowances	10,994	14,200
Benefits in Kind (Health insurance)	20,509	14,872
Dividends	-	103,604
	142,271	309,721
	142,271	309,721

The Head of Provider undergoes an annual performance review with the Chair, during which performance against set objectives is assessed. As a result of this, combined with any changes to the job role and responsibilities, the chair makes a recommendation to the Remuneration, Nominations Governance Committee (RNGC), which is chaired by ICMP's Senior Non-executive Director and of which the Chief Executive is not a member, with regard to the Chief Executive's remuneration package. The RNGC is confident that the Chief Executive provides appropriate value to ICMP and the total remuneration package is appropriate and reasonable when compared to remuneration provided for similar roles in other providers and in terms of its relation to the median pay of ICMP staff.

The head of provider's basic salary is 4.3 times (2023 3.1 times) the median pay of staff, where the median pay is calculated on a full-time equivalent basis for the salaries paid by the provider to its staff.

The head of provider's total remuneration is 4.6 times (2023 5.1 times) the median total remuneration of staff, where the median total remuneration is calculated on a full-time equivalent basis for the total remuneration paid by the provider to its staff.

The number of staff who received an annual basic salary (based on a simple 12-month average for 2023) greater than £100,000 for a full-time equivalent in the following ranges was:

	2024	2023
	£	£
£100,000 - £104,999	1	2
£130,000 - £134,999	-	1
£135,000 - £139,999	1	1
£150,000 - £154,999	1	-
	3	4
	3	4

ICMP MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

11. Interest payable and similar expenses

	Year ended 31 August 2024 £	<i>15 months ended 31 August 2023 £</i>
Bank interest payable	-	86,490
Other loan interest payable	41	35,042
Loans from group undertakings	53,777	9,111
Finance leases and hire purchase contracts	43,815	112,659
Other interest payable	1,391	-
	99,024	243,302
	99,024	243,302

12. Access and Participation

	2024 £	<i>2023 £</i>
Access Investment	373,262	384,791
Financial Support	453,279	598,958
Disability Support	1,582	3,865
Research and Evaluation	46,217	51,608
	874,340	1,039,222
	874,340	1,039,222

Included within Access Investment is £291,785 (2023 £304,930) in relation to wages and salaries.

The access and participation plan which has been approved by the Office for students can be found at https://www.icmp.ac.uk/sites/default/files/new/PDFs/icmpmanagementlimited_app_2020-21_v2_10035638.pdf.

ICMP MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

13. Taxation

	2024	2023
	£	£
Deferred tax		
Origination and reversal of timing differences	526,681	<i>(133,712)</i>
	<u>526,681</u>	<u><i>(133,712)</i></u>
Taxation on profit/(loss) on ordinary activities	<u>526,681</u>	<u><i>(133,712)</i></u>

The tax assessed for the year/period is higher than (*2023 -lower than*) the standard rate of corporation tax in the UK of 25% (*2023 - 25%*). The differences are explained below:

	2024	2023
	£	£
Loss on ordinary activities before tax	(816,033)	<i>(611,739)</i>
	<u>(816,033)</u>	<u><i>(611,739)</i></u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (<i>2023 -25%</i>)	(204,008)	<i>(152,935)</i>
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	443,731	<i>24,490</i>
Capital allowances for year/period in excess of depreciation	277,676	<i>28,527</i>
Unrelieved tax losses carried forward	9,282	<i>(33,794)</i>
	<u>526,681</u>	<u><i>(133,712)</i></u>
Total tax charge for the year/period	<u>526,681</u>	<u><i>(133,712)</i></u>

Factors that may affect future tax charges

The company has tax losses of £901,391 (2023: £1,793,419) to carry forward against future taxable profits.

14. Dividends

	2024	2023
	£	£
Ordinary dividends	-	<i>120,029</i>
Preference dividends	255,331	-
	<u>255,331</u>	<u><i>120,029</i></u>

The dividends in respect of 2023 were declared and paid on 1 August 2022 and 1 February 2023 and at the time the company had suitable distributable reserves.

ICMP MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

15. Intangible assets

	Goodwill £
Cost	
At 1 September 2023	1,264,277
Additions	1,476,945
At 31 August 2024	<u>2,741,222</u>
Amortisation	
At 1 September 2023	1,264,277
Impairment charge	1,476,945
At 31 August 2024	<u>2,741,222</u>
Net book value	
At 31 August 2024	<u><u>-</u></u>
At 31 August 2023	<u><u>-</u></u>

ICMP MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

16. Tangible fixed assets

	S/Term Leasehold Property £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation				
At 1 September 2023	7,359,744	391,449	1,541,194	9,292,387
Additions	716,343	153,146	630,374	1,499,863
Transfers intra group	1,590,277	-	3,700,344	5,290,621
At 31 August 2024	<u>9,666,364</u>	<u>544,595</u>	<u>5,871,912</u>	<u>16,082,871</u>
Depreciation				
At 1 September 2023	1,296,931	147,013	896,465	2,340,409
Charge for the year on owned assets	432,836	47,491	322,751	803,078
Transfers intra group	1,569,576	-	3,113,330	4,682,906
At 31 August 2024	<u>3,299,343</u>	<u>194,504</u>	<u>4,332,546</u>	<u>7,826,393</u>
Net book value				
At 31 August 2024	<u>6,367,021</u>	<u>350,091</u>	<u>1,539,366</u>	<u>8,256,478</u>
At 31 August 2023	<u>6,062,813</u>	<u>244,436</u>	<u>644,729</u>	<u>6,951,978</u>

ICMP MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

17. Debtors

	2024	2023
	£	£
Trade debtors	8,811,352	9,480,254
Other debtors	633,391	135,447
Prepayments and accrued income	848,785	356,643
	10,293,528	9,972,344
	10,293,528	9,972,344

18. Cash and cash equivalents

	2024	2023
	£	£
Cash at bank and in hand	3,479,423	3,290,075
Less: bank overdrafts	-	(438)
	3,479,423	3,289,637
	3,479,423	3,289,637

19. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Bank overdrafts	-	438
Trade creditors	740,765	247,847
Taxation and social security	316,937	345,060
Obligations under finance lease and hire purchase contracts	205,110	227,844
Other creditors	365,961	607,503
Accruals and deferred income	13,357,151	11,599,899
	14,985,924	13,028,591
	14,985,924	13,028,591

20. Creditors: Amounts falling due after more than one year

	2024	2023
	£	£
Net obligations under finance leases and hire purchase contracts	206,185	416,166
Amounts owed to group undertakings	983,295	1,403,471
Accruals and deferred income	4,577,803	4,810,286
	5,767,283	6,629,923
	5,767,283	6,629,923

ICMP MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

21. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2024	2023
	£	£
Within one year	239,435	317,141
Between 1-5 years	215,921	456,872
	<u>455,356</u>	<u>774,013</u>

22. Deferred taxation

	2024
	£
At beginning of year	(135,630)
Charged to profit or loss	(526,681)
At end of year	<u>(662,311)</u>

The provision for deferred taxation is made up as follows:

	2024	2023
	£	£
Accelerated capital allowances	(776,350)	(470,679)
Tax losses carried forward	114,039	335,049
	<u>(662,311)</u>	<u>(135,630)</u>

23. Provisions

	Dilapidation provision
	£
Charged to profit or loss	546,943
Arising on business combinations	1,244,760
At 31 August 2024	<u>1,791,703</u>

ICMP MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

24. Share capital

	2024	2023
	£	£
Allotted, called up and fully paid		
11,254 (2023 -11,254) Ordinary shares of £1.00 each	11,254	11,254
	<u>11,254</u>	<u>11,254</u>

25. Reserves

Share premium account

Share premium represents the excess of proceeds received over the nominal value of new shares issued.

Capital redemption reserve

Capital redemption reserve represents a non distributable reserve into which amounts are transferred following the redemption or purchase of a company's own shares.

Profit & loss account

All reserves in respect of profit and loss are distributable reserves.

26. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £89,186 (2023: £94,552). Contributions totalling £21,828 (2023: £21,194) were payable to the fund at the balance sheet date and are included in creditors.

27. Commitments under operating leases

At 31 August 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	2023
	£	£
Land and Buildings		
Not later than 1 year	1,545,247	550,718
Later than 1 year and not later than 5 years	4,842,216	3,997,860
Later than 5 years	4,590,209	5,053,856
	<u>10,977,672</u>	<u>9,602,434</u>
	<u>10,977,672</u>	<u>9,602,434</u>

28. Related party transactions

During the period a loan of £Nil (2023: £5,949) due to the company from ICMP Productions Ltd, a connected company, was written off due to ICMP Productions Ltd ceasing to trade.

ICMP MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

29. Controlling party

At the balance sheet date the ultimate controlling parent company was ADE UK Holding Limited by virtue of majority shareholding. The ultimate controlling party is GF Investments, registered in France.

The parent company of the smallest group to prepare consolidated financial statements is ADE UK Holding Ltd, its registered office being SAE Institute Georgia House, 38 Pall Mall, Liverpool, England, L3 6AL.



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