

Company number: 2724405  
Charity Number: 1013084

# The Institute for Optimum Nutrition

Report and financial statements  
For the year ended 30 June 2024

# The Institute for Optimum Nutrition

## Contents

### For the year ended 30 June 2024

---

Reference and administrative information .....	1
Trustees' annual report .....	2
Independent auditor's report .....	14
Statement of financial activities (incorporating an income and expenditure account) .....	19
Balance sheet .....	20
Statement of cash flows .....	21
Notes to the financial statements .....	22

# The Institute for Optimum Nutrition

## Reference and administrative information

For the year ended 30 June 2024

---

**Company number** 2724405 – incorporated in the United Kingdom

**Charity number** 1013084 – registered in England and Wales

**Registered office and operational address**  
Ambassador House  
Paradise Road  
Richmond  
TW9 1SQ

**Trustees** Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Miss J Bridger	(resigned April 2024)
Mrs R Hampson	Chair
Ms S Hillman	
Mr L Keogh	(joined April 2024)
Ms C Pestell	
Mrs D S Mills	
Ms L Ranganathan	
Mrs A Wyles	Treasurer

<b>Key management personnel</b>	Chris Mansi	Chief Executive
	Heather Rosa	Dean
	Charlton Berthold	Head of Finance

**Bankers** CAF Bank Ltd  
25 Kings Hill Avenue  
West Malling  
Kent  
ME19 4JQ

**Solicitors** Russell–Cooke  
2 Putney Hill  
London  
SW15 6AB

**Auditor** Sayer Vincent LLP  
Chartered Accountants and Statutory Auditor  
110 Golden Lane  
London  
EC1Y 0TG

# The Institute for Optimum Nutrition

## Trustees' annual report

### For the year ended 30 June 2024

---

The Trustees present their report and the audited financial statements for the year ended 30 June 2024.

Reference and administrative information set out on page 1 form part of this report. The financial statements comply with current statutory requirements, the Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## Objectives and activities

The charitable objects as set out in the Articles of Association are;

“To advance education of the public and health professionals in all matters relating to nutrition”.

And

“The preservation and protection of health of the general public by giving advice, assistance and where necessary treatment through nutrition”.

The Institute’s principal aim is to further the knowledge and practice of optimum nutrition. The primary means by which it seeks to meet its objective is through the training of Nutritional Therapists in the principles of optimum nutrition, as complementary to orthodox medicine, as a part of integrated functional medicine training. Trained Nutritional Therapists, through their practice, promote the principles of optimum nutrition both within the medical profession and the public at large, focusing on prevention of disorders through healthy eating and reducing reliance on remedial medicine, in accordance with the guidance set out by the Complementary and Natural Healthcare Council (CNHC regulator), the accrediting body Nutritional Therapy and Education Commission (NTEC) and the professional body the British Association for Nutrition and Lifestyle Medicine (BANT).

The Institute is accredited by the British Accreditation Council for all its courses. The University of Portsmouth validates the BSc (Hons) Nutritional Therapy, Graduate Diploma Integrative Functional Nutrition (aimed at medics and other allied healthcare professionals), Cert HE Personalised Diet and Health and Credit Bearing Short Courses.

Our other activities, such as continuing professional development (CPD), *Optimum Nutrition* eNewsletter, webinars and podcast support our programme to increase awareness and provide evidence-informed information to the public on the benefits of nutrition to health and wellbeing. The Institute’s short courses are CPD credited through BANT (the professional body).

## Public Benefit

The Trustees review the aims, objectives, and activities of the charity at Board meetings and annually when reviewing the strategic plan. The business plan for 2023 – 2028 confirms the work of the charity is to educate people on the benefits of personalised nutrition and lifestyle practice to wellbeing. The increasing incidence of obesity, diabetes and other chronic conditions is putting

## The Institute for Optimum Nutrition

### Trustees' annual report

#### For the year ended 30 June 2024

---

significant pressure on the health economy. Through increasing the number of Nutritional Therapy Practitioners, courses, clinics, media communications (e.g. newsletter), and forms of information accessible to the general public (*Food as Fuel* and *Food for Thought* online series, podcasts and blogs), we are working to improve the health outcomes of the general population through the promotion of dietary changes in line with evidence-based research, providing a public benefit that is in accordance with ION's charitable aims and objectives. This report also looks at what the charity has achieved and the outcomes of its work within the last twelve months.

The priorities for the financial year 2023/24 were:

- Financial security
- Marketing and student recruitment
- Premises review

The business plan sets out the vision and mission for ION. The ION vision statement is: **Optimum nutrition for all throughout life.**

The ION mission statement is: **To educate and enthuse, instilling personalised nutrition as the foundation of health for all.**

#### **The Institute's core values are:**

To nourish, empower and transform through our education and practice, and to be inclusive and responsible in our approach.

We nourish people, through engaging with learning, empowering confident decision making that can transform self and others.

We are inclusive, highlighting and celebrating diversity in all aspects of our work.

We are responsible through our commitment to quality standards in our message, evidence-informed education, employment practices and corporate citizenship.

The business plan 2023 – 2028 sets out our Key Outcomes, which are to:

- To be a trainer of choice
- To be an employer of choice
- Be financially sound and growing

Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

## Achievements and performance in the delivery of public benefit

### Charitable Aims and Objectives

ION's charitable work is centred around our vision, optimum nutrition for all throughout life and our mission, educating and inspiring individuals by promoting personalised nutrition as the foundation of health for all.

ION's charitable activities serve to advance these goals for the public benefit, ensuring that nutrition education and support are accessible to as many people as possible.

### Beneficiaries

#### Students and Aspiring Practitioners

The primary beneficiaries of ION's charitable efforts are individuals who wish to train as nutritional therapy practitioners or dietary educators, add personalised nutrition to their existing healthcare practices, or continue their professional development.

ION is especially supportive of people who are returning to education, particularly those who have not studied science at A-levels or have taken a significant break from education.

Offering high-quality online courses in personalised nutrition, ION helps students pursue careers in nutrition and health, whether as nutritional therapists, dietary educators, or in other related roles.

The dietary educator award allows students to start practicing while they continue their studies, enabling them to earn while they learn or simply to build their business as dietary educators.

#### General Public and Health-Conscious Individuals

ION's services and resources also benefit people with health issues who want to access guidance from the Optimum Nutrition Training Clinic.

Those who are interested in health and wellbeing, including those who follow ION's podcast, webinars, or eNewsletter, also benefit from ION's educational content and practical advice.

These initiatives provide the public with clear, evidence-based information on nutrition and health, supporting them in their wellbeing journey.

#### Education and Content Delivery

ION provides online education and courses in personalised nutrition that cater to a wide range of individuals, from those pursuing a new career to those looking to integrate nutrition into their existing practices.

## The Institute for Optimum Nutrition

### Trustees' annual report

#### For the year ended 30 June 2024

---

Nutrition Talks were launched to celebrate ION's 40th anniversary. These short videos feature graduates sharing their expertise on various topics of interest within the nutrition field, enabling them to pass on knowledge and inspire others.

Optimum Nutrition eNewsletter and podcast serve as platforms for showcasing expert interviews, touching on common health conditions, and providing insights into nutrition practices, all of which aim to inspire and guide individuals on their health journey.

#### **Clinical Support and Personalised Nutrition**

ION's training clinics are a key part of our charitable activities, where trainee clinicians—supported by clinical supervisors—provide personalised nutrition and lifestyle advice to clients.

These clinics offer guidance on food choices and lifestyle adjustments, helping clients improve their health and wellbeing outcomes.

The therapeutic process at these clinics is designed to help clients re-engage positively with food, which is a cornerstone of the healing process.

#### **Public Engagement**

ION's outreach extends beyond formal educational programs, reaching out to the general public through their website and social media platforms. By providing clear, evidence-based information, ION actively promotes the importance of personalised nutrition in achieving optimal health and wellbeing for all.

Through its charitable work, ION aims to educate, empower, and support individuals at various stages of their health and career journeys, while fostering a community that values the transformative power of personalised nutrition. Whether through professional training programs, clinical services, or public outreach efforts like podcasts and newsletters, ION works to make optimum nutrition accessible to all.

#### **Highlights of the year include**

- BSc (Hons) Nutritional therapy 50% achieved a 2:1 and 50% a 2:2
- Cert HE Personalised Diet and Health 62.5% achieved a merit and 37.5% a pass
- Graduate Diploma Integrative Functional Nutrition 52% of graduates completed the clinical practice module enabling them to register with the professional body and practice as nutritional therapists
- 17% of Graduate Diploma graduates achieved a distinction, 61% a merit and 22% a pass
- Credit stacking Graduate Diploma students 100% achieved a pass and 50% completed the additional clinical practice module
- Of students completing the Nutritional Therapy DipION course (currently running out), 22% achieved distinction, 33% merit and 44% pass

## **The Institute for Optimum Nutrition**

### **Trustees' annual report**

#### **For the year ended 30 June 2024**

---

- Of students completing the Nutritional Therapy CertION (currently running out) 66% achieved a merit and 33% a pass
- 539 people attended live and on-demand CPD courses
- Series three of the Optimum Nutrition Podcast was launched

## **Key Priorities**

### **Financial security**

Total student numbers were lower than budget. A number of initiatives were applied in the academic year to promote the courses more widely and to highlight the flexibility of the course. The addition of exit points for those enrolled on the Cert HE Personalised Diet and Health and BSc (Hons) Nutritional therapy has enabled students to commence practice and earn whilst they learn.

For many students the lack of access to student finance has deterred them from commencing their studies. During the year, ION commenced the application process to register with the Office for Students which would provide access to student finance if successful. The application was submitted just before the end of the financial year. Due to OfS needing to refocus their resources on UK Universities in financial difficulty, our application (along with many other training providers who applied from April 2024) has been paused. It is expected that OfS will recommence the review of applications in August 2025. Therefore, an outcome is not expected in the next financial year.

A further review of costs was undertaken and cost savings made.

Additionally, as the organisation commenced celebrating its 40<sup>th</sup> Birthday in January 2024, a fundraising strategy was established. The main activity was the development of the Colour Collection Cookbook. The book contains over 65 recipes from ION Alumnus. The book was published in October 2024. Profit from book sales will support ION in delivering and developing their courses on personalised, functional nutrition.

### **Marketing and student recruitment**

During the year we migrated to a new customer relations management system. The new system shows the customer journey more clearly. The new system has improved our communication processes with our customers.

Strategies have been developed to improve performance on the website and social media platforms. In the last year traffic to the website has increased by 73%. Followers on our social media channels have increased by 5% with engagement increasing by 60%.

## The Institute for Optimum Nutrition

### Trustees' annual report

#### For the year ended 30 June 2024

---

Attendees to our open events have increased by 112%. Applications and those joining having attended an open event has also increased by over 200%.

External events have also generated leads where they have been targeted to particular audiences. The result of the marketing activity will take time to impact on total student numbers.

A key strategy is to achieve registration with the Office for Students, which will provide eligible students access to student finance. Due to the pause in considering new applications, ION is looking to apply to the nations (Scotland, Wales and Northern Ireland) for access to student finance for students located in their regions.

#### Premises review

Initial assessment of our premises needs were undertaken in the financial year. The lease on the property expires in 2025. Further work will be undertaken in the next financial year to assess our office needs and prepare for a move in 2025/26 financial year.

## Plans for the future

The priorities for the financial year 2024/25 were agreed:

- Financial security
- Marketing and student recruitment
- Premises review

The Institute has used reserves during the year to invest in new course developments and manage resources during challenging economic environment. It is expected that the return on investment will be seen in the next couple of years and beyond. The Institute has faced some significant challenges during the year as well as positive changes and exciting new developments. The Trustees would like to extend their thanks to the management team for their leadership and to all staff for their hard work, dedication and commitment to ION and its charitable aims and objectives.

## Financial review

ION's results for the year were much improved compared to 2022/23, with increased income and student numbers, despite the continued cost of living crisis in the UK and many students delaying or declining to embark on long term training courses.

Overall student numbers were 7% up on the prior year. This resulted in a 17% year on year increase in total income with all of our courses successfully delivering increased income, other than the nutritional therapy diploma course for which we stopped accepting new students in 2020. ION still has some students completing the nutritional therapy diploma course, with 15 students in

## The Institute for Optimum Nutrition

### Trustees' annual report

#### For the year ended 30 June 2024

---

2023/24, down from 48 students in 2022/23. There are still a small number of students completing this award in 2024/25.

During the year, the fourth year of the part-time nutritional therapy course was rolled out and the second year of the full-time course, which helped to increase overall numbers for the BSc (Hons) Nutritional Therapy courses by 8%. Student numbers on our Graduate Diploma courses increased by 28% to 37 students.

Total expenditure reduced by 2% year on year. The average number of employees reduced from 44 in 2022/23 to 40 in 2023/24, with a corresponding £124k reduction in staff costs, as a result of ION seeking cost savings in order to reduce the forecast deficit for the year. This cost saving was offset by a contractual £74k increase in fees payable to the University of Portsmouth, which validates ION's degree, graduate diploma and certificate of higher education awards.

With increased income and reduced costs, the result for 2023/24 was significantly better than the prior year, with a net deficit of £55k for 2023/24 compared to a £390k deficit for 2022/23. The deficit has resulted in the use of reserves to support the organisations activities. Reserves were reduced by £55k, ending the year with total reserves of £30k.

The £14k restricted reserve held at the start of the year was spent on research during the year, in line with the wishes of the donor.

During the year, bank loan capital repayments totalled £53k. The Social Investment Bank agreed to a 12 month repayment holiday starting in December 2023.

### Going concern

The Trustees have considered detailed cash projections for the sixteen months from the date of this report. General cost of living pressures are seen as the largest driver on student numbers, from who nearly all our income is received. The Trustees have therefore modelled the impact of lower student numbers on income and our ability to maintain sufficient cash levels. However, there are inherent uncertainties regarding the forecasts, particularly the level of student intake, which, to a certain extent, is beyond the Institute's control in as much as it is driven by the economic climate and general cost of living pressures. We anticipate that the current and next financial years (2024/25 and 2025/26) will continue to be challenging, though in the 2025/26 financial year, several factors will combine to give the opportunity to hugely reduce the Institute's cost base, including the end of the lease on its current premises as well as other operating leases.

In the forecasts, the likely scenarios show that cash levels will be sufficient throughout the sixteen months forecast. However, if the more pessimistic scenarios were to come about, the Institute would have insufficient cash funds, meaning there is material uncertainty on the Institute's ability to continue as a going concern. Despite this, based on our 40 years of being at the forefront of nutritional therapy training, providing high quality courses that our students value, along with the careful cost management that is in place and the material reduction in the Institute's cost base

expected in 2025/26 as described above, the Trustees have every expectation that there will be sufficient income to cover projected expenditure.

The Institute therefore continues to adopt the going concern basis in preparing its financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting policies note to the accounts.

## Reserves Policy

The Trustees regularly monitor the charity's reserves to ensure that an adequate level is maintained to meet its stated objectives for the development of educational courses, and the furtherance of knowledge and acceptance of the principles of optimum nutrition.

Reserves are needed to cover any potential shortfall in income, allowing time for Trustees to make appropriate cost adjustments, and to develop and maintain the Institute's educational programmes. The Trustees consider the minimum desirable level of reserves should be £550k, sufficient to cover approximately three months of operating expenditure, as a medium to long-term target. We aim to achieve it over time through careful control of costs and an increase in course income during the life of the Institute's strategic five year plan. As explained in the going concern section above, recent economic and other factors have resulted in student numbers continuing to be below optimal levels, resulting in the need for reserves to be used to manage the impact of the consequential lower income.

Reserves at 30 June 2024 were £30,071 of which £11,652 is designated for fixed assets, leaving free reserves of £18,419. At this point we are using reserves to grow revenue through focusing on our flagship degree course, in order to increase adoption within our primary market segment of mature students, and by innovating on new ways to identify and market to newer audiences within the UK and internationally.

## Remuneration Policy

The HR and Remuneration Committee consider the remuneration of all staff, including Senior Management, benchmarking against market rates for academic and corporate roles at least every three years. The lowest pay point is the London Living Wage.

Annual pay awards are linked to organisation performance and decided by the Board of Trustees.

## Investment policy and objectives

ION's Investment Policy prioritises capital preservation, liquidity, and ethical principles, aligning with Charity Commission CC14 guidelines. Investments are limited to secure UK bank deposit accounts, building society accounts, or Common Deposit Funds for charities, avoiding riskier assets like stocks, bonds, or real estate. Trustees conduct periodic reviews of financial institutions and

## The Institute for Optimum Nutrition

### Trustees' annual report

#### For the year ended 30 June 2024

---

investment performance to ensure compliance and security. Funds remain accessible for operational needs. The policy is reviewed annually to adapt to regulatory changes and charity needs, supporting prudent, risk-averse financial management.

### Fundraising practice

The Institute is funded mainly through course fees and other charitable trading income. The Institute has not actively fundraised or used any external body to raise funds. There have been no complaints about the Institute's fundraising practices.

### Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 16 June 1992 and registered as a charity on 22 July 1992.

The Articles of Association provide for Members of the Institute to be Fellows and Fellowship is granted only on invitation by the Board of Trustees. Each Fellow commits to contribute £1 in the event of the charity winding up.

The Trustees undertake a skills audit prior to the recruitment of new Trustees and this informs the content of the job description and the essential skills required for the recruitment and selection process. The post is advertised via a range of appropriate job sites and noticeboards, and prospective Trustees are interviewed and references taken up prior to being co-opted to the Board. The nomination is then confirmed to Fellows at the subsequent Annual General Meeting. The Trustees are elected by the Fellows of the Institute at the Annual General Meeting. The maximum number of Trustees is nine and the minimum three. Trustees become Fellows of the Institute upon nomination to the Board. The Chair of the Board is elected by the Board of Trustees. All Trustees give their time voluntarily. Trustees are able, where they provide specialist services to the organisation, to receive compensation for their time. Any expenses reclaimed from the charity are set out in note 5 to the accounts.

Trustees undergo relevant training. All new Trustees undertake in-house induction training covering their roles and responsibilities and an overview of the Institute's activities and governance procedures. Trustees also attend training courses provided by the Institute on aspects or changes to charitable governance or statutory compliance as defined by their own audit. Trustees are provided with best practice reports recommended by the Charity Commission as part of their induction.

Trustees of the charity meet at least four times a year to direct its affairs. Committees review specific areas of the charity's business and report to the Board. The structure and reporting process enables Trustees to plan and monitor the strategic direction of the charity. The Chair of Trustees and the Chief Executive are in contact before each meeting to agree a formal agenda and papers.

## The Institute for Optimum Nutrition

### Trustees' annual report

#### For the year ended 30 June 2024

---

The day-to-day operation of the business of the charity is delegated to the Chief Executive, Chris Mansi, and her Senior Management Team. There are functional managers for each of the key areas of the business.

The Board has a number of sub-committees and steering groups, chaired by the different Trustees, which assist the monitoring of the performance of the business. The committees met with varying frequency during the year and oversee the activities and performance of the organisation as detailed below:

#### **The Finance, Audit and Technology Committee** (meets at least four times a year)

The Finance, Audit and Technology Committee monitors financial performance, ensuring resources are used efficiently and effectively in achieving our objectives. It agrees the budget, monitors performance against this during the year and makes recommendations to the Board. The committee ensures appropriate financial systems and processes are in place to support the activities of the organisation. It oversees the audit process; reviews audited accounts and Trustees' report and makes recommendations on these to the Board of Trustees. The committee monitors development activity to ensure it meets our objectives and the Public Benefit requirement. It also monitors the development, implementation and revision of the ICT strategy. The committee reviews and makes recommendations on all financial and ICT policies, including the reserves policy.

The committee is chaired by Anita Wyles (Treasurer), the vice-chair is Laksh Ranganathan. The other member of the committee is Rachel Hampson. The committee is also attended by the Head of Finance, Head of Corporate Services and CEO.

#### **The HR and Remuneration Committee** (meets at least twice a year)

The HR and Remuneration Committee monitors the HR and Remuneration Strategy and ensures appropriate policies relating to staff recruitment, retention and development are in place.

The committee is chaired by Sue Hillman. The other member of the committee is Laksh Ranganathan. The committee is also attended by the CEO, Head of Corporate Services and Dean.

#### **The Joint Staff Consultation Committee** (meets at least twice a year and reports into the HR and Remuneration Committee)

The JSCC allows staff and management to exchange views and discuss issues, and for management to share information and hear the views of all staff groups. The issues for discussion will relate to organisational performance and proposed changes that may affect staff, although this will not be a forum for negotiating pay, terms and conditions.

Views coming to the JSCC will inform management decisions. Representatives elected by each of the staff areas will take on the important roles of gathering views, representing these in the meetings and then feeding back to their staff group.

## The Institute for Optimum Nutrition

### Trustees' annual report

#### For the year ended 30 June 2024

---

The committee is chaired by Sue Hillman. The other members of the committee are CEO, Head of Corporate Services, one staff representative from academic services, one staff representative from corporate services and one staff representative to cover all departments.

#### **The Education Committee** (meets at least twice a year)

The Education Committee monitors academic strategy and ensures viability of all courses.

The committee is chaired by Rachel Hampson. The other members of the committee are Dian Shepperson-Mills and Carmai Pestell. The committee is also attended by the CEO, Dean and Head of Undergraduate Courses.

#### **The Marketing and Communications Committee** (meets at least four times a year)

The Marketing and Communications Committee ensures appropriate strategies and resources are in place to support ION's activities. The committee met four times during the year to support the development of the strategy and oversee activities.

The committee is chaired by Rachel Hampson. The other members of the committee are Liam Keogh, Sue Hillman and Laksh Ranganathan. The committee is also attended by the CEO and Head of Corporate Services and other members of the staff team as appropriate to the agenda.

## Risk management

The Institute's annual review of the business includes consideration of the major risks to which the charity is exposed and the risk management strategy to contain those exposures and to mitigate significant risks. Low student numbers are seen as the greatest risk to the Institute and the Trustees have modelled how this impacts income and our ability to maintain sufficient cash levels. The current general cost of living pressures are seen as the largest driver, which are outside our control.

Mitigation of risks is managed through review of our cost base and planning for 2025 when significant costs will be reduced. The lease on the Institute's premises is a significant liability and this, along with other costs, are being reviewed with a view to relinquishing unnecessary costs where possible. Trustees have reviewed and redirected investment in marketing activity, in order to continue to recruit sufficient students as far as possible, including updated marketing strategies, supporting the development of current students to aid retention and promotion of payment plan options. Collaborations with third parties and provision of new course options allows students to practice at different level whilst they continue their studies.

Longer term strategies include applying for registration with OfS in order to provide prospective students with access to student finance and to attract different demographics to ION's courses.

The Trustees believe all the current risks are monitored and have done all that is feasible to address the uncertainty.

## Statement of responsibilities of the Trustees

The Trustees (who are also directors of The Institute for Optimum Nutrition for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

For each financial year, company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 30 June 2024 was 20 (2023: 20). The Trustees are directors of the charity, some Trustees are also members which entitles them to voting rights at the AGM. The Trustees have no beneficial interest in the charity.

## The Institute for Optimum Nutrition

### Trustees' annual report

For the year ended 30 June 2024

---

## Auditor

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity.

The Trustees' annual report has been prepared in accordance with the special provisions applicable to companies' subject to the small companies' regime.

Approved by the Trustees on 11<sup>th</sup> February 2025 and signed on their behalf by

Rachel Hampson  
Chair of Trustees

## Independent auditor's report

To the members of

The Institute for Optimum Nutrition

---

### Opinion

We have audited the financial statements of The Institute for Optimum Nutrition (the 'charitable company') for the year ended 30 June 2024 which comprise the statement of financial activities, balance sheet, 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure 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 charitable 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.

### Material uncertainty relating to going concern

We draw attention to note 1d in the financial statements, which indicates that the trustees reflect on the current financial position of the charity and the fact that the forecasts for the next 12 months include material levels of future funding that are yet to be secured. As stated in note 1d, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the trustees' assessment of the entity's ability to continue to adopt the going concern basis of accounting included reviewing the forecasts and budgets prepared by management and assessing the valuation and impact of potential cost-saving measures.

## Independent auditor's report

To the members of

**The Institute for Optimum Nutrition**

---

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

## Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, 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 the audit:

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

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual 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 trustees' 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' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

## Independent auditor's report

To the members of

The Institute for Optimum Nutrition

---

### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

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

### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

## Independent auditor's report

To the members of

### The Institute for Optimum Nutrition

---

- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

## Use of our report

This report is made solely to the charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

25 February 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, London, EC1Y 0TG

The Institute for Optimum Nutrition

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
<b>Income from:</b>							
Donations		314	-	<b>314</b>	471	-	471
Charitable activities	2						
Educational courses		2,031,275	-	<b>2,031,275</b>	1,734,189	-	1,734,189
Information dissemination activities		22,315	-	<b>22,315</b>	30,063	-	30,063
Investments		15,292	-	<b>15,292</b>	5,098	-	5,098
<b>Total income</b>		<b>2,069,196</b>	<b>-</b>	<b>2,069,196</b>	<b>1,769,821</b>	<b>-</b>	<b>1,769,821</b>
<b>Expenditure on:</b>							
Charitable activities							
Educational courses		1,805,001	-	<b>1,805,001</b>	1,802,589	-	1,802,589
Information dissemination activities		305,017	14,000	<b>319,017</b>	357,504	-	357,504
<b>Total expenditure</b>	3a	<b>2,110,018</b>	<b>14,000</b>	<b>2,124,018</b>	<b>2,160,093</b>	<b>-</b>	<b>2,160,093</b>
<b>Net (expenditure) for the year and movement in funds</b>		<b>(40,822)</b>	<b>(14,000)</b>	<b>(54,822)</b>	<b>(390,272)</b>	<b>-</b>	<b>(390,272)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		70,893	14,000	<b>84,893</b>	461,165	14,000	475,165
<b>Total funds carried forward</b>		<b>30,071</b>	<b>-</b>	<b>30,071</b>	<b>70,893</b>	<b>14,000</b>	<b>84,893</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

The Institute for Optimum Nutrition

Balance sheet

Company no. 2724405

As at 30 June 2024

	Note	£	2024 £	£	2023 £
<b>Fixed assets:</b>					
Tangible assets	9		11,652		10,902
			<u>11,652</u>		<u>10,902</u>
<b>Current assets:</b>					
Debtors	10	404,816		382,432	
Cash at bank and in hand		684,480		637,207	
		<u>1,089,296</u>		<u>1,019,639</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	11	(873,358)		(705,718)	
			<u>215,938</u>		<u>313,921</u>
<b>Net current assets</b>					
			<u>227,590</u>		<u>324,823</u>
<b>Total assets less current liabilities</b>					
Creditors: amounts falling due after one year	13		(197,519)		(239,930)
			<u>30,071</u>		<u>84,893</u>
<b>Total net assets</b>	14				
			<u>30,071</u>		<u>84,893</u>
<b>The funds of the charity:</b>					
Restricted income funds	15		-		14,000
Unrestricted income funds:					
Designated funds		11,652		10,902	
General funds		18,419		59,991	
		<u>30,071</u>		<u>70,893</u>	
<b>Total unrestricted funds</b>					
			<u>30,071</u>		<u>84,893</u>
<b>Total charity funds</b>			<u>30,071</u>		<u>84,893</u>

Approved by the Trustees on 11th February 2025 and signed on their behalf by

Rachel Hampson  
Chair of the Board of Trustees

Statement of cash flows

For the year ended 30 June 2024

	2024		2023	
	£	£	£	£
<b>Cash flows from operating activities:</b>				
Net (expenditure) for the reporting period (as per the statement of financial activities)	(54,822)		(390,272)	
Depreciation charges	5,549		4,104	
Dividends, interest and rent from investments	(15,292)		(5,098)	
Interest on borrowing	18,112		14,852	
(Decrease)/increase in debtors	(22,384)		25,954	
Increase/(decrease) in creditors	171,489		(8,953)	
<b>Net cash provided by / (used in) operating activities</b>	<b>102,652</b>		<b>(359,413)</b>	
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	15,292		5,098	
Purchase of fixed assets	(6,299)		(5,249)	
<b>Net cash provided by / (used in) investing activities</b>	<b>8,993</b>		<b>(151)</b>	
<b>Cash flows from financing activities:</b>				
Repayments of borrowing – capital	(53,458)		(99,635)	
Repayments of borrowing – interest	(10,914)		(14,852)	
Cash inflows from new borrowing	–		150,000	
<b>Net cash (used in) / provided by financing activities</b>	<b>(64,372)</b>		<b>35,513</b>	
<b>Change in cash and cash equivalents in the year</b>	<b>47,273</b>		<b>(324,051)</b>	
Cash and cash equivalents at the beginning of the year	637,207		961,258	
<b>Cash and cash equivalents at the end of the year</b>	<b>684,480</b>		<b>637,207</b>	

Analysis of cash and cash equivalents and of net debt

	At 1 July 2023 £	Cash flows £	Other non- cash changes £	At 30 June 2024 £
Cash at bank and in hand	637,207	47,273	–	684,480
<b>Total cash and cash equivalents</b>	<b>637,207</b>	<b>47,273</b>	<b>–</b>	<b>684,480</b>
Loans falling due within one year	(89,500)	26,032	(7,197)	(70,665)
Loans falling due after more than one year	(219,326)	27,426	–	(191,900)
<b>Total</b>	<b>328,381</b>	<b>100,731</b>	<b>–</b>	<b>421,915</b>

**1 Accounting policies**

**a) Statutory information**

The Institute for Optimum Nutrition is a charitable company limited by guarantee and is incorporated in the United Kingdom.

The registered office address and principal place of business is Ambassador House, Paradise Road, Richmond, TW9 1SQ.

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements 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 nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**c) Public benefit entity**

The charitable company meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

As disclosed in the Trustee's Report, the current global economic downturn and general cost of living pressures have had a significant impact on the Institute. In assessing its going concern status, the Trustees have prepared detailed cash flow forecasts and projections and applied stress test scenarios to those forecasts. The Trustees have also taken into consideration further potential funding and how the Charity has adapted positively to the effect of reduced student numbers by improving marketing activity and reducing the cost base.

Trustees consider that, given the current financial position of the charity and the fact that material levels of future funding are yet to be secured, there are material uncertainties about the Institute's ability to continue as a going concern. In light of the financial position, in addition to the improved marketing activity, the reduced cost base and other actions as disclosed in the Trustee Report, the Trustees have identified further measures that could be taken to ensure the charity continues to operate, should it be necessary. Therefore, the Trustees have every expectation that there will be, through a combination of increased student numbers and a reduced cost base, sufficient income to cover projected expenditure and consider that these factors support the conclusion that the charity remains a going concern.

The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Course fees are recognised within the financial statements when receivable by way of performance of services. Course fees that are unpaid at the year-end are included within trade debtors. Course fees received in advance of course commencement after the year-end date are carried forward within creditors as deferred income.

Non-refundable student registration fees are recognised on receipt.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

**f) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**g) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

**1 Accounting policies (continued)**

**h) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is charitable expenditure.

Expenditure on charitable activities includes the costs of delivering courses and other educational activities and of producing our magazine and running our clinics to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i) Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on income, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on income, of the amount attributable to each activity

● Educational courses	99% (2023: 97%)
● Information dissemination activities	1% (2023: 3%)

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**j) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**k) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The useful lives are as follows:

● Short leasehold improvements	Over the life of the lease
● Fixtures and fittings	3 years
● Computer equipment	4 years

**l) Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

**m) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**n) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**o) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**p) Pensions**

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the charitable company to the fund. The charitable company has no liability under the scheme other than for the payment of those contributions.

1 Accounting policies (continued)

q) Finance Leases

Assets purchased under finance leases are capitalised as fixed assets. Obligations under such agreements are included in creditors. The difference between the capitalised cost and the total obligation under the lease represents the finance charge. Finance charges are written off to the statement of financial activities over the period of the lease so as to produce a constant periodic rate of charge.

2 Income from charitable activities

	Unrestricted	Restricted	2024 Total	Unrestricted	Restricted	2023 Total
	£	£	£	£	£	£
Diploma and Degree courses	1,742,216	-	<b>1,742,216</b>	1,510,854	-	1,510,854
Science Access courses	162,030	-	<b>162,030</b>	128,200	-	128,200
CPD Short courses	59,899	-	<b>59,899</b>	36,179	-	36,179
Enrolment fees	67,130	-	<b>67,130</b>	55,210	-	55,210
Other courses income	-	-	-	3,746	-	3,746
Sub-total for educational courses	2,031,275	-	<b>2,031,275</b>	1,734,189	-	1,734,189
Magazine and marketing	20,909	-	<b>20,909</b>	18,630	-	18,630
Clinical income	1,406	-	<b>1,406</b>	11,433	-	11,433
Sub-total for information dissemination	22,315	-	<b>22,315</b>	30,063	-	30,063
Total income from charitable activities	2,053,590	-	<b>2,053,590</b>	1,764,252	-	1,764,252

The Institute for Optimum Nutrition

Notes to the financial statements

For the year ended 30 June 2024

3a Analysis of expenditure (current year)

	Charitable activities				2024 Total £	2023 Total £
	Educational Courses £	Information Dissemination Activities £	Governance costs £	Support costs £		
Staff costs (Note 5)	566,365	175,273	37,822	341,092	1,120,552	1,244,626
Lecturers' and tutors' fees	62,688	-	-	-	62,688	60,711
Clinical costs	-	27,069	-	-	27,069	23,484
Magazine and book costs	-	11,885	-	-	11,885	25,500
Marketing and promotion costs	-	84,859	-	-	84,859	72,903
Room and equipment hire	5,177	-	-	-	5,177	2,822
Course costs	269,029	-	-	-	269,029	191,634
Trustee training and expenses	-	-	81	-	81	540
Auditor's remuneration	-	-	11,042	-	11,042	11,484
Premises Costs	-	-	-	211,411	211,411	192,906
Office and IT costs	12,496	10,949	-	287,753	311,198	329,809
Legal and professional fees	-	-	-	9,027	9,027	3,674
	915,755	310,035	48,945	849,283	2,124,018	2,160,093
Support costs	840,790	8,493	-	(849,283)	-	-
Governance costs	48,456	489	(48,945)	-	-	-
<b>Total expenditure 2024</b>	<b>1,805,001</b>	<b>319,017</b>	<b>-</b>	<b>-</b>	<b>2,124,018</b>	<b>2,160,093</b>
Total expenditure 2023	1,802,589	357,504	-	-		2,160,093

The Institute for Optimum Nutrition

Notes to the financial statements

For the year ended 30 June 2024

3b Analysis of expenditure (prior year)

	Charitable activities				2023 Total £
	Educational Courses £	Information Dissemination Activities £	Governance costs £	Support costs £	
Staff costs (Note 5)	694,041	195,759	36,805	318,021	1,244,626
Lecturers' and tutors' fees	60,711	-	-	-	60,711
Clinical costs	-	23,484	-	-	23,484
Magazine and membership costs	-	25,500	-	-	25,500
Marketing and promotion costs	-	72,903	-	-	72,903
Room and equipment hire	2,822	-	-	-	2,822
Course costs	191,634	-	-	-	191,634
Trustee training and expenses	-	-	540	-	540
Auditor's remuneration	-	-	11,484	-	11,484
Premises Costs	-	-	-	192,906	192,906
Office and IT costs	4,947	13,618	-	311,244	329,809
Legal and professional fees	-	-	-	3,674	3,674
	954,155	331,264	48,829	825,845	2,160,093
Support costs	801,070	24,775	-	(825,845)	-
Governance costs	47,364	1,465	(48,829)	-	-
<b>Total expenditure 2023</b>	<b>1,802,589</b>	<b>357,504</b>	<b>-</b>	<b>-</b>	<b>2,160,093</b>

**4 Net expenditure for the year**

This is stated after charging:

	2024 £	2023 £
Depreciation	5,549	4,104
Interest payable on bank loans and finance leases	18,112	14,852
Operating lease rentals:		
Property	148,527	149,728
Other	35,690	26,376
Auditor's remuneration (excluding VAT):		
Audit	9,000	8,400
	<u>          </u>	<u>          </u>

**5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	1,013,394	1,113,693
Social security costs	87,201	108,677
Employer's contribution to defined contribution pension schemes	19,957	22,256
	<u>          </u>	<u>          </u>
	<u>1,120,552</u>	<u>1,244,626</u>

The following number of employees received employee benefits (excluding employer pension costs and employer national insurance) during the year between:

	2024 No.	2023 No.
£60,000 – £69,999	2	1
£70,000 – £79,999	–	–
£80,000 – £89,999	1	1
	<u>          </u>	<u>          </u>

The total employee benefits (including employer pension contributions and employer national insurance) of the key management personnel were £249,090 (2023: £241,331).

No members of staff were made redundant during the year (2023: seven members of staff received total redundancy payments of £16,293).

The charity Trustees were not paid or received any other benefits from their role as Trustees of the charity in the year (2023: £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totalling **£81** (2023: £400) incurred by 1 (2023: 3) member relating to attendance at meetings of the Trustees.

**6 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024 No.	2023 No.
Information Dissemination	6.6	8.2
Educational courses	31.7	33.5
Support	2.0	2.1
	<b>40.3</b>	<b>43.8</b>
	<b>40.3</b>	<b>43.8</b>

**7 Related party transactions**

No Trustees were paid fees during the year (2023: £nil).

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

**8 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**9 Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Short leasehold improvements £	Total £
<b>Cost</b>				
At the start of the year	25,807	29,982	144,580	<b>200,369</b>
Additions in year	–	6,299	–	<b>6,299</b>
At the end of the year	25,807	36,281	144,580	<b>206,668</b>
<b>Depreciation</b>				
At the start of the year	25,807	19,080	144,580	<b>189,467</b>
Charge for the year	–	5,549	–	<b>5,549</b>
At the end of the year	25,807	24,629	144,580	<b>195,016</b>
<b>Net book value</b>				
At the end of the year	–	11,652	–	<b>11,652</b>
At the start of the year	–	10,902	–	10,902

All of the above assets are used for charitable purposes.

**10 Debtors**

	2024 £	2023 £
Trade debtors	228,494	201,169
Other debtors	82,992	82,992
Prepayments	93,330	98,271
	<u>404,816</u>	<u>382,432</u>

Other debtors includes £82,992 deposit on the lease at Ambassador House, which is due in over one year.

**11 Creditors: amounts falling due within one year**

	2024 £	2023 £
Bank Loans	70,665	89,500
Trade creditors	53,965	50,026
Taxation and social security	30,029	26,756
Other creditors	7,730	6,413
Accruals	165,658	41,629
Deferred income (note 12)	545,311	491,394
	<u>873,358</u>	<u>705,718</u>

**12 Deferred income**

Deferred income comprises course fees received in advance, net of early payment discounts, for courses commencing after the year-end.

	2024 £	2023 £
Balance at the beginning of the year	491,394	406,055
Amount released to income in the year	(491,394)	(406,055)
Amount deferred in the year	545,311	491,394
Balance at the end of the year	<u>545,311</u>	<u>491,394</u>

**13 Creditors: amounts falling due after one year**

	2024 £	2023 £
One to five years	197,519	239,930
	<u>197,519</u>	<u>239,930</u>

Amounts falling due after one year comprise accruals of **£5,619** (2023: £20,604) and bank loans of **£191,900** (2023: £219,326)

Bank loans are secured by a first ranking debenture over all the assets.

14a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	11,652	-	11,652
Net current assets	215,938	-	-	215,938
Long term liabilities	(197,519)	-	-	(197,519)
<b>Net assets at the end of the year</b>	<b>18,419</b>	<b>11,652</b>	<b>-</b>	<b>30,071</b>

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	10,902	-	10,902
Net current assets	299,921	-	14,000	313,921
Long term liabilities	(239,930)	-	-	(239,930)
<b>Net assets at the end of the year</b>	<b>59,991</b>	<b>10,902</b>	<b>14,000</b>	<b>84,893</b>

15a Movements in funds (current year)

	At 1 July 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 30 June 2024 £
<b>Restricted funds:</b>					
Research	14,000	-	(14,000)	-	-
<b>Total restricted funds</b>	<b>14,000</b>	<b>-</b>	<b>(14,000)</b>	<b>-</b>	<b>-</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fixed Asset Reserve Fund	10,902	-	-	750	11,652
Total designated funds	10,902	-	-	750	11,652
<b>General funds</b>	<b>59,991</b>	<b>2,069,196</b>	<b>(2,110,018)</b>	<b>(750)</b>	<b>18,419</b>
<b>Total unrestricted funds</b>	<b>70,893</b>	<b>2,069,196</b>	<b>(2,110,018)</b>	<b>-</b>	<b>30,071</b>
<b>Total funds</b>	<b>84,893</b>	<b>2,069,196</b>	<b>(2,124,018)</b>	<b>-</b>	<b>30,071</b>

**15b Movements in funds (prior year)**

	At 30 June 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 July 2023 £
<b>Restricted funds:</b>					
Research	14,000	-	-	-	14,000
<b>Total restricted funds</b>	<b>14,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,000</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fixed Asset Reserve Fund	9,757	-	-	1,145	10,902
Total designated funds	9,757	-	-	1,145	10,902
<b>General funds</b>	<b>451,408</b>	<b>1,769,821</b>	<b>(2,160,093)</b>	<b>(1,145)</b>	<b>59,991</b>
<b>Total unrestricted funds</b>	<b>461,165</b>	<b>1,769,821</b>	<b>(2,160,093)</b>	<b>-</b>	<b>70,893</b>
<b>Total funds</b>	<b>475,165</b>	<b>1,769,821</b>	<b>(2,160,093)</b>	<b>-</b>	<b>84,893</b>

**15c Movements in funds – purposes of funds**

**Purposes of restricted funds**

**Research:** The Institute held a donation of £14k at the beginning of the year, which was spent on research during the year.

**Purposes of designated funds**

**Fixed Asset Reserve:** This has been established to represent the net book value of fixed assets, net of finance lease creditors.

**16 Operating lease commitments**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property		Other	
	2024 £	2023 £	2024 £	2023 £
Less than one year	123,335	123,335	36,360	33,688
One to five years	46,251	169,586	37,379	36,596
Over five years	-	-	1,212	8,478
	<b>169,586</b>	<b>292,921</b>	<b>74,951</b>	<b>78,762</b>

**17 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.