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**THE COLLEGE OF OSTEOPATHS**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**THE COLLEGE OF OSTEOPATHS**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 7
<b>Trustees' responsibilities statement</b>	8
<b>Report on corporate governance and internal control</b>	9
<b>Independent auditors' report on the financial statements</b>	11 - 14
<b>Statement of financial activities</b>	15
<b>Balance sheet</b>	16
<b>Statement of cash flows</b>	17
<b>Notes to the financial statements</b>	18 - 34

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**THE COLLEGE OF OSTEOPATHS**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Trustees**

P Grant (resigned 16 September 2024)  
C Weber (resigned 16 September 2024)  
R Rogers  
P Hamilton  
N Freedman  
C Henaghan  
M B Bennett  
C. Fanning-Tichborne.  
F Jackson  
M Parry

**Company registered number**

3631445

**Charity registered number**

1072976

**Registered office**

13 Furzehill Road  
Borehamwood  
Hertfordshire  
WD6 2DG

**Principal**

P Hamilton

**Independent auditors**

Nyman Libson Paul LLP  
Chartered Accountants  
Registered Auditors  
124 Finchley Road  
London  
NW3 5JS

**Bankers**

Bank of Scotland  
14/16 Cockspur Street  
London  
SW1Y 5BL

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**THE COLLEGE OF OSTEOPATHS**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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The Trustees present their annual report together with the audited financial statements of the charity for the year ended 31 August 2024. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The Charity's objective is the advancement of osteopathy and effective maintenance of a college for the education and training of osteopaths.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Achievements and performance**

**a. Review of activities**

During the 2023-24 academic year the College delivered a programme using face to face and online delivery. The balance of online: face to face reflected hands on nature of the professional qualification and the flexibility that supported the mainly mature student cohort.

The NSS student survey indicated that students in general found the course intellectually stimulating and the College scored well on teaching and learning.

Disappointing for this academic year was the score on 'Mental wellbeing services' - How well communicated was information about your university/college's mental wellbeing support services? This was a new and very specific question which has resulted in immediate and focussed action by the College on communicating the services we have. We are currently writing a mental health strategy which will include a number of strands:

- Implementing anticipatory adjustments for all students which will be particularly beneficial for those students experiencing stress and anxiety over assessments.
- A series of lunchtime and evening workshops to include topics such as Exam Preparation, Resilience, Developing a Positive Mindset, etc.
- Reviewing communications to our student body to better enable engagement with support services provided.

In 2024, Student achievement on the course remained consistent when compared to previous years with 75% achieving either a First-class honours degree or a 2:1.

The academic year 2023-24 also saw the final students completing the programme through the Staffordshire franchised provision, and the end of that partnership arrangement.

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

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**Achievements and performance (continued)**

**b. Collaborative Partnership**

The College recruited to the Stoke campus only in 2023-24 as numbers were not considered viable for a London cohort.

Access to student loans (SFE) for part of the course fee, supported access to the course.

During the academic year the remaining students completed the franchised Teach out programme validated by Staffordshire University. All other students were registered on the University of Derby (UoD) programme which was successfully re-validated in the academic year.

**c. Recognition of Qualification (RQ) - Professional Body inspection**

Following successful RQ in previous years, College performance continued to be monitored on an ongoing basis by the standard Annual Monitoring Report (AMR) process administered by Mott McDonald for GOsC and submitted in December annually and reported back to the College in March of the following year.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the current student body and the current intake. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

The financial procedures within the College are under regular scrutiny both internally and externally and the action plan adopted in the prior year continues to be monitored and refined by the Finance Subcommittee and reported back to the Board of Governors.

**b. Reserves policy**

The Board considers it prudent that unrestricted reserves should be sufficient:

1. To cover in the order of six months of management, administration and support costs.
2. To avoid the necessity of realising fixed assets held for the charity's use.
3. To maintain adequate reserves to enable the charity to meet urgent running and expansion costs.

At the year ended 31 August 2024, the charity held unrestricted funds of £1,109,271 (2023: £1,371,779) and had an unrestricted free reserves balance of £242,890 (2023: £540,887). Cash reserves are £339,879. This balance is sufficient to cover approximately six months of supporting expenditure, which is estimated to amount to £290,000 in consideration of the expenditure incurred in 2024. Reserves have been falling, but the board considers that there will be cost reductions as staffing levels adapt to the requirement for current student levels.

The Board considers that the current level of free reserves is now at the desired level but is continuing to pursue increasing student recruitment arising out of the implementation of the marketing plan and careful budgeting overseen by the Board's Finance Subcommittee. The Board has deposited the reserves in secure accounts that earn modest interest but at the same time are readily accessible.

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

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**c. Results for the year**

The results for the year and the financial position of the charity are set out in the attached financial statements.

The principal funding sources were from student fees and income from the osteopathic clinics totalling £831,023 (2023: £995,216), and the main expenditure relating to this being staff salaries totalling £684,779 (2023: £700,924).

During the academic year 2023-24, designation with the OfS supported student access to the programme. In addition, the College continued to invest in and explore alternative sources of funding to support the College's provision.

The College remains committed to strengthening its engagement with the local community to increase knowledge and awareness of the service that the College provides to the areas where our clinics and campuses are based. This action potentially raises the College's profile and increases the opportunity to secure additional local funding to support health or upskill the community.

**Structure, governance and management**

**a. Constitution**

The College is a company limited by guarantee which is registered at Companies House.

The original Memorandum & Articles of Association drawn up in 1998, has in recent years been replaced by an 'Instrument and Articles of Governance', a model used by higher education corporations. The Companies Act 2006 removed the need for a company to have a 'Memorandum', and therefore the new constitution is in the form of Articles of Association only, with the relevant provisions from the Memorandum transposed into the Articles.

Key changes to the Articles included, ensuring that in their role as Principal the individual is automatically appointed as a member of the board and Trustee, ex officio and clarifying that members of the board will be elected to serve a three year term renewable for two terms after which they may under exceptional circumstances be appointed to serve for a further 12 months, student board members are appointed for 12 month terms and the Chair/vice Chair are elected to serve for up to 3 years. References have also been added to the OfS to reflect the College's status as a registered higher education provider.

**b. Methods of appointment or election of Trustees**

Trustees may serve for an initial period of three years and the retiring trustee may normally serve for no more than nine years and would be an annual appointment thereafter. During the 2023/24 Academic Year, R Rogers was elected to serve for a further year.

**c. Related party relationships**

There are no related parties or connected charities.

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

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**Structure, governance and management (continued)**

**d. Risk management**

The trustees have continued to carefully assess the risks to which the charity is exposed. A risk register is compiled at the start of the academic year and then reviewed in its entirety mid-way through the year. Risks are distributed and monitored on an ongoing basis throughout the year by the subcommittees chairs who are trustees and board members. The subcommittee chairs update and advise the Board. The key subcommittees are Governance (GSC), Finance (FSC) and Curriculum & Standards (CSC), and risks relate to the respective area of operation of the charity.

The three main risks identified by the charity and appropriate measures put in place to mitigate said risks are as follows:

1. Failure to manage financial security which could cause possible financial losses to the College - mitigated by strong security systems in place for restricted access to confidential financial information.
2. Failure to manage clinic/patient fees which poses a threat to financial planning and projections, as well as the College's reputation locally and professionally - mitigated through additional monitoring and financial checks through regular sub-finance committee meetings.
3. Failure to maintain financial stability which poses a threat to the charities' going concern - mitigated through careful budgeting and regular reviews of actual financial results achieved against the budget.

During 2023-24, the College continued to monitor the ongoing risks and any changes that occurred as the pandemic continued to subside, guided by UKHSA., other government advisory bodies, its own professional and regulatory bodies as well as those specific to the institution.

**e. Policies adopted for the induction and training of Trustees**

After the appointment of an applicant the Board, new governors complete an induction session with normally two experienced Board members prior to attending their first meeting. In addition, a mentor is allocated to provide support for a minimum of the first year of their tenure.

Trustees undergo training as part of the own professional development contributes to the skills set of the Board. In addition, skills and expertise may be identified by the Board or in the annual appraisal of the member, by the Chair. The completion of the identified training is noted in the record of the annual appraisal of the Board member.

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

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**Structure, governance and management (continued)**

**f. Organisational structure and decision making**

The College is administered by the Board of Trustees, which is its governing body. The Board meets regularly (the full board meets four times per annum, each chaired by a trustee who feeds back to sub-committees) to discuss and formulate policy, before delegating the day to day running of the organisation to the professional staff.

The Committee and Working Group Structure implemented in 2022-23, continued to be monitored and further refined during the academic year 2023-24 following the action plan agreed at the end of the previous academic year. The Board agreed to review and pursue any outstanding items on annual basis.

The Board of Governors has established three subcommittees, which have the responsibility to scrutinise reports from the Senior Leadership Team, data and risk management relating to their remits. Two governors with appropriate expertise are assigned to each subcommittee. The subcommittees meet four times a year and report to the next quarterly Board meeting.

The Finance subcommittee scrutinises data provided by the Bursar to ensure the income and outgoings are within any forecasts as well as considering any legislation or risks that would have financial implications. Any major new outgoings are reviewed and recommendations made, under the standing item on the agenda, to the next Board meeting. The Governance subcommittee keeps under constant review the governance of the College for example in the past three years, it has overseen an external review of College governance, the revision of the Articles as well as monitoring implementation of changes identified in development plans. Significant issues are brought to the attention of the next quarterly Board meeting. The Curriculum & Standard Committee receives reports from the Senior Leadership Team. The aim of this subcommittee is to manage and encourage continuous improvement in the quality of the College's provision in a transparent manner. The Board's attention is drawn to any significant issues under the standing item of the agenda at the next quarterly meeting.

**Plans for future periods**

Priorities for the Board for 2024/25 will be:

1. Continuing to monitor and review the Committee and Working Group Structure and its effectiveness in managing quality processes.
2. Monitoring of the Business and subsequent Strategic Plan for (2021-26). The current Strategic Plan (2021-26) is annually operationalised, by allocating Key Performance Indicators (KPIs) to each of the Priorities within each of the four Strategic Objective categories. In 2024-5, these will be operationalised based on the current Business & therefore Strategic Plan. The initial planning for the update of both will take place in 2025-6 in preparation for 2026 – 31.
3. Reviewing alternative programme options that will deliver GOsC accredited qualifications in a more cost-effective manner for both students and the college.



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

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**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

**Auditors**

The auditors, Nyman Libson Paul LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on

and signed on their behalf by:

**Michael Bennett**  
(Treasurer)

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**THE COLLEGE OF OSTEOPATHS**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees 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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 charity will continue in business.

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

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**REPORT ON CORPORATE GOVERNANCE AND INTERNAL CONTROL**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Statement of Corporate Governance**

The College is administered by a Board of Trustees (the Governing Body). The Board meets every three months to formulate policy and scrutinize the financial, academic, resource and quality aspects of the provision. Sub-committees of the Board also meet every three months and Working Groups convened as necessary. The system provides the flexibility required for an institution of this size. To support transparency and accessibility the process is communicated via a Committee Commentary document and the Committee Structure diagram. The Commentary document is communicated in a 'who', 'how' 'when' format. The Committee Commentary document is reviewed annually and updated as required to reflect the upcoming academic year. The College adapted this format on application and hence successful registration with the OfS. The arrangement supports the College's compliance with the OfS's ongoing conditions of registration.

The College is a provider in receipt of public money and the financial performance of the College is regularly scrutinised at the quarterly meetings of the Finance subcommittee. The income, expenditure and forecast up to 5 years in advance are regularly reviewed. Any risks or notable financial issues are reported to the corresponding quarterly Board meeting for further discussion and decision as necessary. Public funds are those associated with student tuition fees, that come via the SLC (Student Loan Company). Payments are linked to individual students. The College is bound by a set of key criteria it must meet to satisfy the SLC that a student remains on course and hence the loan element of the tuition fee is paid. Fees are monitored daily by the Bursar, and the FSC reviews funding, including via this source as part of the regular financial report back at FSC meetings. The regularity and propriety in the use of public funding is therefore ensured. As with other financial years this process of scrutiny by both the subcommittee and the Board was adopted for the 1st September 2023 to 31st August 2024 financial year.

**Statement of Internal Control**

The College is managed on a day-to-day basis by the Senior Leadership Team (SLT) who report to the Board. The SLT are also key members of the College's Committees and Working Groups that also in turn report to the Board.

An internal risk management system assesses the likelihood and impact of specific risks. Risks are categorised under the broad headings of People, External Agents, Resources, Health & Safety, Regulations & Compliance, Strategic Plan, Finance and Engagement. Individual risks within each category are expanded and include an original rating, mitigation rating following mitigation and where appropriate an action plan. Risks are rated and have review dates. The Board has ultimate responsibility for all risks, with a key governor identified with this responsibility. For 2023-24, governor changes resulted in the specific responsibility to overview the risk processes at this level being shared appropriately between trustees.

Daily management of risk is by the SLT and /or staff with specialist area responsibilities, or knowledge. Risks are monitored by the key committees and reported back to the Board.

The College's committee structure and processes enable the effectiveness of its process to be managed, monitored, and reviewed on an ongoing basis.

The Annual Risk Management Report produced at the end of each academic year highlights the main events and achievements of the academic year. This in turn supports future planning for the up-coming year.

During the year the Board and relevant subcommittees received regular reports on internal control. Subcommittees kept under constant review risks appropriate to their remit as well as any new risks they had identified. Report on internal control and risks were reported by the Chair of the respective subcommittees to the Board under a standing item on the agenda.

The principal results of risks identification, evaluation and management review of effectiveness of action was carried out by the corresponding subcommittee and reported to and reviewed by the Board.

**REPORT ON CORPORATE GOVERNANCE AND INTERNAL CONTROL CONTINUED  
FOR THE YEAR ENDED 31 AUGUST 2024**

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The internal auditing scrutiny by the Finance subcommittee and subsequent discussion at the Boards meetings, strengthens the internal control environment and the College's performance in the delivery of value for money.

No significant internal control weaknesses or failures were identified during the 1st September 2023 to 31st August 2024 financial year or after the year-end but before the financial statements are signed.

During the academic Year 2023-24, there were no finance failures. The standard separation of duties is appropriate for an organisation of this size exists. Moving forward and as part of the recognition of the small size of the organisation and the risks that this presents, the College began developing a Contingency Plan. In 2022-23 input from Sub-committees and the Board resulted in the first draft at the end of the academic year. The scenarios reflect each of the established risk categories of People, External Agents, Resources, Health & Safety, Regulation & Compliance, Finance, Strategic Planning, and Engagement. The Plan considers each scenario, the impact and current mitigative action or resources. It then considers what to do, should current safeguards fail. It identifies key initiators or triggers that would initiate contingency plan action for a given scenario. This first part of the draft was developed further in 2023-24. The main focus was based on those surrounding Finance. Future work will be on the development of the second section which will detail each scenario's actions and the timeframe. As previously proposed it should be in a 'Who', 'When', 'What to do' format.

Approved by order of the members of the board of Trustees on

2025 and signed on their behalf by:

**Michael Bennett**  
(Treasurer)

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**THE COLLEGE OF OSTEOPATHS**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COLLEGE OF OSTEOPATHS**

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### **Opinion**

We have audited the financial statements of The College of Osteopaths (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows 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 charitable company's affairs as at 31 August 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 Auditors' 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 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

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**THE COLLEGE OF OSTEOPATHS**  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COLLEGE OF OSTEOPATHS**  
**(CONTINUED)**

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**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' 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.

**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 Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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

In the light of our 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' Report.

We have nothing to report in respect of the following matters in relation to which 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 Trustees 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' Report and from the requirement to prepare a Strategic Report.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COLLEGE OF OSTEOPATHS**  
**(CONTINUED)**

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**Responsibilities of trustees**

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

**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:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and the Charities Act 2011 and the requirements of the OFS's Accounts Direction. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, reading minutes of meetings of those charged with governance, enquiries with management and review of accounting estimates. There are inherent limitations in the audit procedures described above and, the further removed non compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud.

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---

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COLLEGE OF OSTEOPATHS**  
**(CONTINUED)**

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**Opinions on other matters required by the Office for Students (OfS)**

In our opinion in all material respects;

- Funds from the OfS for specific purposes have been properly applied to those purposes and managed in accordance with relevant legislation.
- The requirement of the OfS's Accounts direction have been met.

We have nothing to report in respect of the following matters in relation to which the OfS requires us to report to you if, in our opinion:

- The College's grant and fee income as disclosed in the notes to the accounts has been materially misstated.
- The College's expenditure on access and participation activities for the financial year have been materially misstated.

**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 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**Andrew Thomas (senior statutory auditor)**

for and on behalf of

**Nyman Libson Paul LLP**

Chartered Accountants

Registered Auditors

124 Finchley Road

London

NW3 5JS

Date:



**THE COLLEGE OF OSTEOPATHS**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>				
Charitable activities	4	831,023	831,023	995,216
Investments	5	11,162	11,162	3,254
<b>Total income</b>		<b>842,185</b>	<b>842,185</b>	<b>998,470</b>
<b>Expenditure on:</b>				
Raising funds	7	635	635	5,867
Charitable activities	8	1,141,558	1,141,558	1,109,227
<b>Total expenditure</b>		<b>1,142,193</b>	<b>1,142,193</b>	<b>1,115,094</b>
<b>Net expenditure</b>		<b>(300,008)</b>	<b>(300,008)</b>	<b>(116,624)</b>
<b>Other recognised gains/(losses):</b>				
Gains on revaluation of fixed assets		37,500	37,500	-
<b>Net movement in funds</b>		<b>(262,508)</b>	<b>(262,508)</b>	<b>(116,624)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,371,779	1,371,779	1,488,403
Net movement in funds		(262,508)	(262,508)	(116,624)
<b>Total funds carried forward</b>		<b>1,109,271</b>	<b>1,109,271</b>	<b>1,371,779</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 34 form part of these financial statements.

**THE COLLEGE OF OSTEOPATHS**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 3631445**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	866,381	830,902
		<u>866,381</u>	<u>830,902</u>
<b>Current assets</b>			
Debtors	14	59,777	60,403
Cash at bank and in hand		339,879	692,172
		<u>399,656</u>	<u>752,575</u>
Creditors: amounts falling due within one year	15	(156,766)	(211,698)
<b>Net current assets</b>		<u>242,890</u>	<u>540,877</u>
<b>Total net assets</b>		<u><u>1,109,271</u></u>	<u><u>1,371,779</u></u>
<b>Charity funds</b>			
Restricted funds	16	-	-
Unrestricted funds	16	1,109,271	1,371,779
<b>Total funds</b>		<u><u>1,109,271</u></u>	<u><u>1,371,779</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

**Michael Bennett**  
(Treasurer)

**Pat Hamilton**  
(Principal and Accountable Officer)

The notes on pages 18 to 34 form part of these financial statements.

**THE COLLEGE OF OSTEOPATHS**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(358,355)	(46,988)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	11,162	3,254
Purchase of tangible fixed assets	(5,100)	-
<b>Net cash provided by investing activities</b>	6,062	3,254
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	-	-
<b>Change in cash and cash equivalents in the year</b>	(352,293)	(43,734)
Cash and cash equivalents at the beginning of the year	692,172	735,906
<b>Cash and cash equivalents at the end of the year</b>	339,879	692,172

The notes on pages 18 to 34 form part of these financial statements

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**THE COLLEGE OF OSTEOPATHS**  
**(A company limited by guarantee)**

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

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**1. General information**

The College of Osteopaths is a charitable company limited by guarantee and registered in England and Wales. The address of the registered office is 13 Furzehill Road, Borehamwood, Hertfordshire, WD6 2DG.

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (second edition effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The College of Osteopaths meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The charity has incurred net expenditure during the year of £300,008 (2023: net expenditure of £116,624), resulting in a reduction in net current assets from £767k in August 2023 to £243k at the reporting date. Cash held at year end totalled £339,879 (2023: £692,172). The losses have arisen due to a lower student intake in both the current and prior years. As the College offers a 4-year course, the low intake also impacts on future year income levels as students' progress through the course. The Trustees have put in place plans to increase student numbers going forward and measures to control costs will also be introduced. Financial projections have been prepared and considered by the Trustees which show sufficient funds are available for the immediate future. The Trustees are also considering options including selling the freehold property or obtaining loan finance, should the need arise.

Taking into account the above factors and after reviewing the financial projections and budget, the Trustees have reviewed the circumstances of the charity, and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future and the charity is therefore a going concern. In reaching their conclusion, the trustees consider there to be no material uncertainties about the charity's ability to continue as a going concern.

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**THE COLLEGE OF OSTEOPATHS**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.3 Income**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Student fees represent tuition and other fees due and are accounted for on an accruals basis. Clinic income represents monies received from patients for treatment by students (under the supervision of qualified osteopaths) in the college's clinics and is accounted for on a received basis. Bank interest and all other income is accounted for on an accruals basis.

Deferred income represents students fees received in advance relating to the following year and amounts to £2,730 (2023: £10,399).

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**THE COLLEGE OF OSTEOPATHS**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is charged to the Statement of Financial Activities on an accruals basis, when a constructive obligation has arisen and is classified as follows:

- i) Charitable expenditure - This comprises all costs incurred by the charity in the delivery of its activities and services.
- ii) Support costs - These comprise central costs including salaries and other expenses necessary to support the activities. These costs have been allocated to charitable activities on a basis consistent with the use of resources.
- iii) Governance costs - These comprise all costs associated with meeting the constitutional and statutory requirements of the charity.

All expenditure is inclusive of irrecoverable VAT.

**2.5 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.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. Tangible fixed assets are recognised on suitable purchases over £500. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

The charity's freehold property is being carried at fair value. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting date.

Fair values are determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers.

Gains and losses on revaluation are recognised in the statement of financial activities, with a separate revaluation reserve being shown in the Statement of funds note.

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**THE COLLEGE OF OSTEOPATHS**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on the following bases .

Plant and machinery	-	15%	Reducing balance
Fixtures and fittings	-	15%	Reducing balance
Computer equipment	-	20%	Straight line

No depreciation charge is made against the building as it is considered that the residual value is at least as great as the carrying value and not significantly different to cost, and any depreciation charge would be immaterial.

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**THE COLLEGE OF OSTEOPATHS**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.7 Debtors**

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

**2.8 Cash at bank and in hand**

Cash at bank and 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.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

**2.10 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

**2.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.



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**THE COLLEGE OF OSTEOPATHS**  
**(A company limited by guarantee)**

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

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**3. Critical accounting estimates and areas of judgment**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Critical accounting estimates and assumptions:

**Fair value of tangible fixed assets**

The charity makes an estimate of its land and building's fair value, reviewed annually at the reporting date, which in practice is the market value. In order to assess the appropriateness of this estimate, the trustees consider reports on the valuation given by professionals in the property business and recent market trends.

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**THE COLLEGE OF OSTEOPATHS**  
(A company limited by guarantee)

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

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**4. Income from charitable activities**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Student income	704,407	704,407	875,827
Clinic income	126,616	126,616	119,389
<b>Total 2024</b>	<b>831,023</b>	<b>831,023</b>	<b>995,216</b>

Student income comprises fee income received by the College in the year.

**5. Investment income**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	11,162	11,162	3,254

**6. Grant and fee income**

	2024 £	2023 £
Fee income for taught awards	704,407	875,827

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**THE COLLEGE OF OSTEOPATHS**  
(A company limited by guarantee)

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

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**7. Expenditure on raising funds**

**Fundraising costs**

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fundraising costs - wages and salaries	635	635	5,867
	<u>635</u>	<u>635</u>	
Total 2023	<u>5,867</u>	<u>5,867</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Education	857,222	857,222	858,211
Clinical	265,401	265,401	228,840
Governance	18,935	18,935	22,176
	<u>1,141,558</u>	<u>1,141,558</u>	<u>1,109,227</u>
Total 2023	<u>1,109,227</u>	<u>1,109,227</u>	

**THE COLLEGE OF OSTEOPATHS**  
(A company limited by guarantee)

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

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Education	378,226	478,996	857,222	858,211
Clinical	172,163	93,238	265,401	228,840
Governance	-	18,935	18,935	22,176
<b>Total 2024</b>	<b>550,389</b>	<b>591,169</b>	<b>1,141,558</b>	<b>1,109,227</b>
Total 2023	530,558	578,669	1,109,227	

**Analysis of direct costs**

	Education 2024 £	Clinical 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	137,320	159,942	297,262	319,322
Student enrolment/registration costs	164,448	-	164,448	134,103
Medical supplies and other direct clinic costs	-	12,221	12,221	7,040
Room rental costs	32,139	-	32,139	36,675
Student related licenses, insurances and subscriptions	44,319	-	44,319	33,418
	<b>378,226</b>	<b>172,163</b>	<b>550,389</b>	<b>530,558</b>
Total 2023	357,605	172,953	530,558	

**THE COLLEGE OF OSTEOPATHS**  
(A company limited by guarantee)

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

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Education 2024 £	Clinical 2024 £	Governance 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	329,125	57,757	-	386,882	375,735
Rent, rates and insurance	72,856	16,927	-	89,783	70,608
Repairs and maintenance	20,546	3,686	-	24,232	22,065
Computer expenses	19	3,159	-	3,178	11,189
Advertising	9,835	1,241	-	11,076	9,354
Travel expenses	2,496	343	-	2,839	3,612
Books and publications	1,170	-	-	1,170	30
Telephone and fax	9,573	1,705	-	11,278	9,620
Printing, postage and stationary	3,266	1,082	-	4,348	4,506
Equipment rental	4,038	203	-	4,241	6,091
Other costs	9,428	1,522	-	10,950	24,336
Depreciation	3,815	3,306	-	7,121	8,693
Bookkeeping and accountancy	-	-	8,309	8,309	8,753
Auditor remuneration	-	-	10,626	10,626	13,423
Legal and professional	9,953	1,789	-	11,742	13,152
Bank charges	1,605	289	-	1,894	6,090
Bad debt	-	-	-	-	(15,339)
Consultancy	1,271	229	-	1,500	6,751
<b>Total 2024</b>	<b>478,996</b>	<b>93,238</b>	<b>18,935</b>	<b>591,169</b>	<b>578,669</b>
<b>Total 2023</b>	<b>500,606</b>	<b>55,887</b>	<b>22,176</b>	<b>578,669</b>	

**10. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee (net of VAT) of £8,750 (2023 - £8,500).

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**THE COLLEGE OF OSTEOPATHS**  
(A company limited by guarantee)

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

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**11. Staff costs**

	2024 £	2023 £
Wages and salaries	643,378	656,150
Social security costs	34,847	36,890
Contribution to defined contribution pension schemes	6,554	7,884
	<u>684,779</u>	<u>700,924</u>

The average number of persons employed by the charity during the year was as follows:

	2024 No.	2023 No.
Education	16	17
Clinical	15	17
Administration	4	4
	<u>35</u>	<u>38</u>

The full time equivalent of staff for the year ended 31 August 2024 was as follows:

Academic Staff - 8.86 (2023: 9.86)

Non-Academic Staff - 6.21 (2023: 6.21)

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**THE COLLEGE OF OSTEOPATHS**  
**(A company limited by guarantee)**

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

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**11. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	1

In determining the principal's and other senior staff's pay, the charity has considered the 'Higher education senior staff remuneration code' published by the Committee of University Chairs (CUC).

Full details of the total remuneration package of the Principal are as follows:

Basic salary: £61,800 (2023: £60,750)  
London weighting: £3,120  
Performance related pay and other bonuses: £nil  
National insurance contributions: £7,704 (2023: £7,615)  
Pension contributions: £nil

**Justification for the salary of the Principal**

The college is a small provider and delivers a specialist programme in London and in the Midlands. All staff are contracted to work on a part-time basis except the Principal. The salary package that is given to the Principal reflects the size of the organisation and the college's infrastructure. The Principal's salary package is justified and decided via the appraisal system that exists within the college. The FSC review the performance of the Principal and make a recommendation to the Board with regards to her salary. The position is regularly appraised by the Chair and one other governor, which includes consulting feedback from other staff and students at the college.

The relationship between the Principal's remuneration and that for all other employees employed in the reporting year, expressed as a pay multiple, is:

2024: 1.4  
2023: 1.4

During the year key management personnel received remuneration and benefits amounting to £180,059 (2023: £169,497).

**THE COLLEGE OF OSTEOPATHS**  
(A company limited by guarantee)

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

**12. Trustees' remuneration and expenses**

During the year, Paul Grant, trustee, received £500 for providing lectures to students.

During the year, Fran Jackson, trustee, received £714 for providing services as an education support officer.

No other trustee (nor any persons connected with them) received any remuneration during either the current or prior year.

During the year, three (2023: one) trustees were reimbursed £265 (2023: £11) for travelling, meeting and other expenses.

Pat Hamilton, the College Principal, is also a trustee of the College. Details of her remuneration are disclosed in note 11. She has received no remuneration or financial benefits for her role as trustee in the current or previous financial year.

**13. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2023	815,382	88,313	94,968	31,226	1,029,889
Additions	-	-	-	5,100	5,100
Disposals	37,500	-	-	-	37,500
At 31 August 2024	852,882	88,313	94,968	36,326	1,072,489
<b>Depreciation</b>					
At 1 September 2023	2,882	81,535	87,874	26,696	198,987
Charge for the year	-	1,017	1,064	5,040	7,121
At 31 August 2024	2,882	82,552	88,938	31,736	206,108
<b>Net book value</b>					
At 31 August 2024	850,000	5,761	6,030	4,590	866,381
At 31 August 2023	812,500	6,778	7,094	4,530	830,902



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**THE COLLEGE OF OSTEOPATHS**  
**(A company limited by guarantee)**

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

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**13. Tangible fixed assets (continued)**

The freehold property is included at fair value at 31 August 2024 based on three independent valuations made in November 2024. The trustees consider there is no material difference in the value at the reporting date. All valuers hold relevant professional qualifications and have recent experience dealing with properties in the location and class of the tangible fixed asset properties which required valuation.

The charity has adopted a policy of revaluation for freehold property. Had these assets been measured at historic cost, the carrying values would have been as follows:

	2024 £	2023 £
Cost	278,713	278,713
Accumulated depreciation	(98,531)	(92,956)
	<u>180,182</u>	<u>185,757</u>

**14. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	19,072	20,238
Prepayments and accrued income	40,705	40,165
	<u>59,777</u>	<u>60,403</u>

**15. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Trade creditors	4,028	4,028
Other creditors	11,866	13,008
Accruals and deferred income	140,872	194,662
	<u>156,766</u>	<u>211,698</u>

**THE COLLEGE OF OSTEOPATHS**  
(A company limited by guarantee)

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

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>					
General Funds - all funds	802,706	842,185	(1,142,193)	-	502,698
Revaluation reserve	569,073	-	-	37,500	606,573
	<u>1,371,779</u>	<u>842,185</u>	<u>(1,142,193)</u>	<u>37,500</u>	<u>1,109,271</u>

**Statement of funds - prior year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>				
General Funds - all funds	919,330	998,470	(1,115,094)	802,706
Revaluation reserve	569,073	-	-	569,073
	<u>1,488,403</u>	<u>998,470</u>	<u>(1,115,094)</u>	<u>1,371,779</u>

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	866,381	866,381
Current assets	399,656	399,656
Creditors due within one year	(156,766)	(156,766)
<b>Total</b>	<u>1,109,271</u>	<u>1,109,271</u>

**THE COLLEGE OF OSTEOPATHS**  
(A company limited by guarantee)

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

**17. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	830,902	830,902
Current assets	752,575	752,575
Creditors due within one year	(211,698)	(211,698)
<b>Total</b>	<u>1,371,779</u>	<u>1,371,779</u>

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(300,008)	(116,624)
<b>Adjustments for:</b>		
Depreciation charges	7,121	8,693
Dividends, interests and rents from investments	(11,162)	(3,254)
Decrease in debtors	626	6,821
Increase/(decrease) in creditors	(54,932)	57,376
<b>Net cash used in operating activities</b>	<u>(358,355)</u>	<u>(46,988)</u>

**19. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	339,879	692,172
<b>Total cash and cash equivalents</b>	<u>339,879</u>	<u>692,172</u>

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**THE COLLEGE OF OSTEOPATHS**  
(A company limited by guarantee)

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

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**20. Analysis of changes in net debt**

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	692,172	(352,293)	339,879
	<u>692,172</u>	<u>(352,293)</u>	<u>339,879</u>

**21. Pension commitments**

The company pays contributions into a defined contribution plan. The pension cost charged represents contributions payable by the company and amounted to £6,554 (2023: £7,884). Contributions amounting to £1,236 (2023: £1,457) were payable at the balance sheet date.

**22. Operating lease commitments**

At 31 August 2024 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	145,474	145,474
Later than 1 year and not later than 5 years	173,965	305,831
	<u>319,439</u>	<u>451,305</u>

**23. Related party transactions**

During the year, no related parties (except those as disclosed in note 12) had any transactions with the charity. At the reporting date, there were no balances outstanding with regards to related parties.