

Registered number: 3631445  
Charity number: 1072976

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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 2021**

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

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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 2021**

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|                                  |   |
|----------------------------------|---|
| <b>Trustees</b>                  | P Grant<br>N Pulver<br>C Weber<br>B Isbell<br>R Rogers<br>N Fawcett<br>F Horwitz (appointed 13 October 2020)<br>A. Moore (appointed 27 April 2021)<br>C. Fanning-Tichborne. (appointed 27 April 2021) |
| <b>Company registered number</b> | 3631445   |
| <b>Charity registered number</b> | 1072976   |
| <b>Registered office</b>         | 13 Furzehill Road<br>Borehamwood<br>Hertfordshire<br>WD6 2DG  |
| <b>Independent auditors</b>      | Nyman Libson Paul LLP<br>Chartered Accountants<br>Registered Auditors<br>124 Finchley Road<br>London<br>NW3 5JS   |
| <b>Bankers</b>                   | Bank of Scotland<br>14/16 Cockspur Street<br>London<br>SW1Y 5BL<br><br>HSBC<br>103 Station Road<br>Edgeware<br>Middlesex<br>HA8 7JJ   |

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their annual report together with the audited financial statements of the The College of Osteopaths for the 1 September 2020 to 31 August 2021. 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)'.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Achievements and performance**

**a. Review of activities**

The continuation of the Covid pandemic throughout the academic year 2020-21 meant that many of the adaptations made to teaching, learning and assessment on the programme remained or were upgraded, to ensure best practise.

In-line with other H.E. institutions, the continued impact of the pandemic was expressed by students in their response in the NSS scores to the impact of reduced face-to-face opportunities and the perceived impact on learning.

The College gained its highest scores ranging between 75% and 85% in the categories relating to the course being:

1. Intellectually stimulating
2. Challenging and provided the opportunity to explore ideas or concepts in depth
3. Structured so that there was the opportunity to bring ideas and information together from different topics, and apply what had been learnt.

In addition, students thought that the staff made the subject interesting.

Student completion of the course remained consistent and reflective of previous years in terms of completion and achievement. The previous year's University and regulator agreed quality assured adaptations, and the designed flexible endpoint of the course supporting a more staggered course end for the 2021 graduates.

For the academic year 2020-21, 23 students successfully completed the programme and results were similar to the previous year. Approximately 30% of students gained first class degree and 70% gained a 2:1 or 2:2. There were no thirds.

**b. Collaborative Partnership**

The College recruited well to the course in 2020-21 particularly in the Midlands. The course for this centre recruited to its maximum space capacity, with a waiting list for the next academic year 2021-22. Access to student loans (SFE) due to OfS registration supported access to the course.

During 2020 -21 three year groups remained on the Staffordshire University franchised Teach-Out programme.

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

The College was subject to a Professional Body Review in 2020-21. The College and therefore the programme must gain and retain this quality standard in order to deliver an accredited osteopathic course, which allows graduates to register with the General Osteopathic Council. The lengthy inspection process involves the assessment of College documentation, processes and practises by external agents and including all stakeholder such as students, patients and the public. The RQ review (the visit) took place in May 2021, with a provisional successful outcome at the end of the academic year 2021. The RQ process is such that final recommendations are then formalised and sent to Privy Council. The final outcome for the College and completion of the process is due in December 2021.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**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 foreseeable future. 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.

During the year the financial procedures within the College were reviewed by an external consultant. The findings of the Review were scrutinized at meetings of the Finance Subcommittee of the Board of Governors. Progress with the implementation of the action plan was monitored by the Finance Subcommittee and reported back to the Board of Governors meetings

As a result of the ongoing COVID pandemic it is anticipated that a deficit will be made for 21/22. The Board considers there are more than sufficient reserves to cover any deficit, and anticipates returning to a surplus in 22/23.

**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.

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.

The Board considers there are more than adequate reserves to cover the potential cost of the ongoing pandemic. Recent registration with the OfS in October 2020 supports this statement, as registration involved scrutiny of the College's financial status, and took into account the effects of COVID-19.

**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, the main expenditure relating to this being staff salaries.

During the academic year 2020-21, the College was granted designation with the OfS supporting student access to the programme. Good progress was made with the exploration of alternative sources of funding to support the College's provision. The College successfully embraced its remit to strengthen engagement with local community as well as social responsibility and secured its first bid towards the end of the academic year. The finance will be used to support the delivery of the service in the Midlands in 2021-22.

The action taken by the College in response to the ongoing COVID pandemic continues to place additional costs during this financial year as last year. In particular, resources to maintain a COVID secure environment for practical and clinical teaching.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management**

**a. Constitution**

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 15 September 1998 and was registered with the Charity Commission on 16 December 1998.

**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 2020/21 Academic Year, C Weber, B Isbell, P Grant and R Rogers were elected to serve for a further year. C Weber was elected to serve as Chair and B Isbell as Company Secretary.

**c. Related party relationships**

There are no related parties or connected charities.

**d. Risk management**

The trustees have continued to carefully assess the risks to which the charity is exposed, using the risk management process launched in 2019-20. Risks continue to be reviewed annually and monitored by the Board and Trustees of the College in particular those related to the operation and finance of the charity. With the ongoing pandemic, the College continues to review and update any risks associated with Covid-19. Institutionally, there is increased awareness of various global phenomena, their potential impact on the College, and the need to reflect this moving forward, in the risk management process.

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

After the appointment of an applicant to the Board, new governors complete an induction session with at least one experienced Board member. 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 and therefore their contribution 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, with the Chair. The completion of the identified training is noted in the record of the annual appraisal of the Board member.

**f. Organisational structure and decision making**

The College is administered by the Board of Trustees, which is its governing body. The Board meets regularly to discuss and formulate policy before delegating the day to day running of the organisation to the professional staff.

During early 2020/21 the action plan derived by the Governance Subcommittee of the Board of Governors was implemented in order to prepare the College for the launch of the proposed new Committee Structure for the 2021-22 academic year.

During the current academic year, the College successfully recruited two new Trustees to the Board.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Plans for future periods**

Priorities for the Board for 2021/22 will be: -

1. Monitoring and reviewing the new Committee Structure and its effectiveness in managing internal quality processes.
2. Monitoring of the Business and subsequent Strategic Plan for (2021-26) in particular reviewing its estates strategy, with respect to new accommodation for the College in the Midlands.

**Statement of Trustees' responsibilities**

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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**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 2021 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 2021 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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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021

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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 11/11/2022 and signed on their behalf by:

**N Pulver**  
(Treasurer)

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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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**THE COLLEGE OF OSTEOPATHS**  
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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. 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' 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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**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.

**Jennifer Pope** (senior statutory auditor)  
for and on behalf of  
**Nyman Libson Paul LLP**  
Chartered Accountants  
Registered Auditors  
124 Finchley Road  
London  
NW3 5JS

Date: 11 January 2022

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

|                                    | Note | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                                  |                             |                             |
| Donations and legacies             | 4    | -                                  | 30,000                           | 30,000                      | -                           |
| Charitable activities              | 5    | 933,846                            | -                                | 933,846                     | 930,178                     |
| Investments                        | 6    | 1,402                              | -                                | 1,402                       | 1,565                       |
| Other income                       | 7    | 9,221                              | -                                | 9,221                       | 37,985                      |
| <b>Total income</b>                |      | <u>944,469</u>                     | <u>30,000</u>                    | <u>974,469</u>              | <u>969,728</u>              |
| <b>Expenditure on:</b>             |      |                                    |                                  |                             |                             |
| Charitable activities              | 8    | 969,806                            | -                                | 969,806                     | 878,383                     |
| <b>Total expenditure</b>           |      | <u>969,806</u>                     | <u>-</u>                         | <u>969,806</u>              | <u>878,383</u>              |
| <b>Net movement in funds</b>       |      | <u>(25,337)</u>                    | <u>30,000</u>                    | <u>4,663</u>                | <u>91,345</u>               |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                             |                             |
| Total funds brought forward        |      | 1,601,882                          | -                                | 1,601,882                   | 1,510,537                   |
| Net movement in funds              |      | (25,337)                           | 30,000                           | 4,663                       | 91,345                      |
| <b>Total funds carried forward</b> |      | <u>1,576,545</u>                   | <u>30,000</u>                    | <u>1,606,545</u>            | <u>1,601,882</u>            |

The notes on pages 15 to 27 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

|  | Note | 2021<br>£ | 2020<br>£ |
|--|------|-----------|-----------|
| <b>Fixed assets</b>                            |      |           |           |
| Tangible assets                                | 12   | 839,634   | 841,753   |
|  |      | 839,634   | 841,753   |
| <b>Current assets</b>                          |      |           |           |
| Debtors  | 13   | 33,367    | 38,902    |
| Cash at bank and in hand                       |      | 879,624   | 775,250   |
|  |      | 912,991   | 814,152   |
| Creditors: amounts falling due within one year | 14   | (146,080) | (54,023)  |
| <b>Net current assets</b>                      |      | 766,911   | 760,129   |
| <b>Total net assets</b>                        |      | 1,606,545 | 1,601,882 |
| <b>Charity funds</b>                           |      |           |           |
| Restricted funds                               | 15   | 30,000    | -         |
| General funds                                  | 15   | 1,007,472 | 1,032,809 |
| Revaluation reserve                            |      | 569,073   | 569,073   |
| <b>Total funds</b>                             |      | 1,606,545 | 1,601,882 |

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  
*11th January 2022*  
and signed on their behalf by:

**N Pulver**  
(Treasurer)

The notes on pages 15 to 27 form part of these financial statements.

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**THE COLLEGE OF OSTEOPATHS**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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|   | 2021<br>£      | 2020<br>£      |
|---|----------------|----------------|
| <b>Cash flows from operating activities</b>             |                |                |
| Net cash used in operating activities                   | 109,145        | 62,480         |
|   | <hr/>          | <hr/>          |
| <b>Cash flows from investing activities</b>             |                |                |
| Purchase of tangible fixed assets                       | (4,771)        | (2,474)        |
|   | <hr/>          | <hr/>          |
| <b>Net cash used in investing activities</b>            | (4,771)        | (2,474)        |
|   | <hr/>          | <hr/>          |
| <b>Change in cash and cash equivalents in the year</b>  | 104,374        | 60,006         |
| Cash and cash equivalents at the beginning of the year  | 775,250        | 715,244        |
|   | <hr/>          | <hr/>          |
| <b>Cash and cash equivalents at the end of the year</b> | <u>879,624</u> | <u>775,250</u> |

The notes on pages 15 to 27 form part of these financial statements



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**THE COLLEGE OF OSTEOPATHS**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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 trustees have reviewed the circumstances of the charity, taking into account the financial effects of the ongoing pandemic on its operations, and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

**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.

Other income consists of grants from the government in relation to the Coronavirus Job Retention Scheme. Grants are recognised in the Statement of Financial Activity as the related expenditure incurred.

Deferred income represents students fees received in advance relating to the following year and amounts to £57,149 (2020: £5,160).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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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.

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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**NOTES TO THE FINANCIAL STATEMENTS**  
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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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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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:

**Accruals**

The company makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that may be due for payment.

**Tangible fixed assets**

Building improvements, fixtures and fittings, office equipment and computer equipment are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending upon a number of factors. In re-assessing the assets' lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

**Revaluation of tangible fixed assets**

The charity makes an estimate of property value at the year end based on historical valuations given from professionals in the property business and recent market trends.

**4. Income from donations and legacies**

|           | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|-----------|----------------------------------|-----------------------------|-----------------------------|
| Donations | 30,000                           | 30,000                      | -                           |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. Income from charitable activities**

|                   | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Student income    | 857,109                            | 857,109                     | 865,335                     |
| Clinic income     | 76,737                             | 76,737                      | 64,843                      |
| <b>Total 2021</b> | <u>933,846</u>                     | <u>933,846</u>              | <u>930,178</u>              |

**6. Investment income**

|               | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|---------------|------------------------------------|-----------------------------|-----------------------------|
| Bank interest | <u>1,402</u>                       | <u>1,402</u>                | <u>1,565</u>                |

**7. Other incoming resources**

|                | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|----------------|------------------------------------|-----------------------------|-----------------------------|
| Furlough grant | <u>9,221</u>                       | <u>9,221</u>                | <u>37,985</u>               |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Analysis of expenditure by activities**

|                   | Activities<br>undertaken<br>directly<br>2021<br>£ | Support<br>costs<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------|---|-------------------------------|-----------------------------|-----------------------------|
| Education         | 335,148   | 446,790                       | 781,938                     | 655,968                     |
| Clinical          | 112,869   | 42,364                        | 155,233                     | 190,713                     |
| Governance        | -   | 32,635                        | 32,635                      | 31,702                      |
| <b>Total 2021</b> | <u>448,017</u>                                    | <u>521,789</u>                | <u>969,806</u>              | <u>878,383</u>              |
| Total 2020        | <u>395,057</u>                                    | <u>483,326</u>                | <u>878,383</u>              |                             |

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

**Analysis of support costs**

|                                  | Education<br>2021<br>£ | Clinical<br>2021<br>£ | Governance<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|----------------------------------|------------------------|-----------------------|-------------------------|-----------------------------|-----------------------------|
| Staff costs                      | 315,198                | 27,918                | -                       | 343,116                     | 309,371                     |
| Rent, rates and insurance        | 53,448                 | 4,734                 | -                       | 58,182                      | 85,839                      |
| Repairs and maintenance          | 20,611                 | 1,826                 | -                       | 22,437                      | 10,850                      |
| Computer expenses                | 19,773                 | 1,751                 | -                       | 21,524                      | 5,923                       |
| Advertising                      | 8,003                  | 709                   | -                       | 8,712                       | 3,091                       |
| Travel expenses                  | 138                    | 12                    | -                       | 150                         | 3,175                       |
| Books and publications           | 4,734                  | -                     | -                       | 4,734                       | 744                         |
| Telephone and fax                | 7,436                  | 659                   | -                       | 8,095                       | 6,054                       |
| Printing, postage and stationary | 2,285                  | 202                   | -                       | 2,487                       | 3,172                       |
| Equipment rental                 | 3,836                  | 340                   | -                       | 4,176                       | 4,882                       |
| Other costs                      | 8,572                  | 768                   | -                       | 9,340                       | 11,850                      |
| Depreciation                     | 2,756                  | 3,445                 | 689                     | 6,890                       | 7,415                       |
| Bookkeeping and accountancy      | -                      | -                     | 6,566                   | 6,566                       | 5,728                       |
| Auditor remuneration             | -                      | -                     | 7,914                   | 7,914                       | 7,860                       |
| Legal and professional           | -                      | -                     | 11,370                  | 11,370                      | 14,191                      |
| Bank charges                     | -                      | -                     | 1,846                   | 1,846                       | 1,777                       |
| Bad debt                         | -                      | -                     | -                       | -                           | 1,404                       |
| Consultancy                      | -                      | -                     | 4,250                   | 4,250                       | -                           |
| <b>Total 2021</b>                | <b>446,790</b>         | <b>42,364</b>         | <b>32,635</b>           | <b>521,789</b>              | <b>483,326</b>              |
| <b>Total 2020</b>                | <b>416,814</b>         | <b>34,810</b>         | <b>31,702</b>           | <b>483,326</b>              |                             |

**9. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £6,000 (2020 - £6,000).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. Staff costs**

|  | 2021           | 2020           |
|--|----------------|----------------|
|  | £              | £              |
| Wages and salaries                                   | 593,173        | 528,591        |
| Social security costs                                | 39,128         | 32,419         |
| Contribution to defined contribution pension schemes | 6,363          | 4,905          |
|  | <u>638,664</u> | <u>565,915</u> |

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

|                | 2021      | 2020      |
|----------------|-----------|-----------|
|                | No.       | No.       |
| Education      | 13        | 10        |
| Clinical       | 13        | 11        |
| Administration | 4         | 4         |
|                | <u>30</u> | <u>25</u> |

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

|                               | 2021 | 2020 |
|-------------------------------|------|------|
|                               | No.  | No.  |
| In the band £60,001 - £70,000 | 1    | 1    |

During the year key management personnel received remuneration and benefits amounting to £158,745 (2020: £143,001).

**11. Trustees' remuneration and expenses**

During the year, two (2020: three) trustees received payments totalling £2,413 (2020: £1,900) for providing services as a University Lecturer, charges for writing the board minutes and fees for assisting with the College finance. No other trustee (nor any persons connected with them) received any remuneration during either the current or prior year.

During the year, no (2020: one) trustees were reimbursed (2020: £98) for travelling, meeting and other expenses.

During the year the charity paid £1,953 (2020: £1,562) with respect to Trustees Indemnity Insurance.



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**12. Tangible fixed assets**

|                          | Freehold<br>property<br>£ | Plant and<br>machinery<br>£ | Fixtures and<br>fittings<br>£ | Computer<br>equipment<br>£ | Total<br>£       |
|--------------------------|---------------------------|-----------------------------|-------------------------------|----------------------------|------------------|
| <b>Cost or valuation</b> |                           |                             |                               |                            |                  |
| At 1 September 2020      | 815,382                   | 88,313                      | 92,477                        | 19,860                     | 1,016,032        |
| Additions                | -                         | -                           | 2,491                         | 2,280                      | 4,771            |
| At 31 August 2021        | <u>815,382</u>            | <u>88,313</u>               | <u>94,968</u>                 | <u>22,140</u>              | <u>1,020,803</u> |
| <b>Depreciation</b>      |                           |                             |                               |                            |                  |
| At 1 September 2020      | 2,882                     | 77,277                      | 84,000                        | 10,120                     | 174,279          |
| Charge for the year      | -                         | 1,655                       | 1,149                         | 4,086                      | 6,890            |
| At 31 August 2021        | <u>2,882</u>              | <u>78,932</u>               | <u>85,149</u>                 | <u>14,206</u>              | <u>181,169</u>   |
| <b>Net book value</b>    |                           |                             |                               |                            |                  |
| At 31 August 2021        | <u>812,500</u>            | <u>9,381</u>                | <u>9,819</u>                  | <u>7,934</u>               | <u>839,634</u>   |
| At 31 August 2020        | <u>812,500</u>            | <u>11,036</u>               | <u>8,477</u>                  | <u>9,740</u>               | <u>841,753</u>   |

The freehold property is included at fair value at 31 August 2021 based on three independent valuations made in November 2021. 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 tangible fixed assets. Had these assets been measured at historic cost, the carrying values would have been as follows:

|                          | 2021<br>£      | 2020<br>£      |
|--------------------------|----------------|----------------|
| Cost                     | 278,713        | 278,713        |
| Accumulated depreciation | (87,382)       | (81,808)       |
|                          | <u>191,331</u> | <u>196,905</u> |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Debtors**

|                                | 2021<br>£     | 2020<br>£     |
|--------------------------------|---------------|---------------|
| <b>Due within one year</b>     |               |               |
| Trade debtors                  | 29,249        | 27,588        |
| Prepayments and accrued income | 4,118         | 4,118         |
| Grants receivable              | -             | 7,196         |
|                                | <u>33,367</u> | <u>38,902</u> |

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

|                              | 2021<br>£      | 2020<br>£     |
|------------------------------|----------------|---------------|
| Other creditors              | 17,251         | 7,600         |
| Accruals and deferred income | 128,829        | 46,423        |
|                              | <u>146,080</u> | <u>54,023</u> |

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. Statement of funds**

**Statement of funds - current year**

|                           | Balance at<br>1 September<br>2020<br>£ | Income<br>£           | Expenditure<br>£        | Balance at<br>31 August<br>2021<br>£ |
|---------------------------|--|-----------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b> |  |                       |                         |                                      |
| General Funds             | 1,032,809                              | 944,469               | (969,806)               | 1,007,472                            |
| Revaluation reserve       | 569,073                                | -                     | -                       | 569,073                              |
|                           | <u>1,601,882</u>                       | <u>944,469</u>        | <u>(969,806)</u>        | <u>1,576,545</u>                     |
| <b>Restricted funds</b>   |  |                       |                         |                                      |
| Restricted Funds          | -                                      | 30,000                | -                       | 30,000                               |
|                           | <u>-</u>                               | <u>30,000</u>         | <u>-</u>                | <u>30,000</u>                        |
| <b>Total of funds</b>     | <u><u>1,601,882</u></u>                | <u><u>974,469</u></u> | <u><u>(969,806)</u></u> | <u><u>1,606,545</u></u>              |

Restricted funds relate to a donation restricted to use in improving student and patient welfare in Staffordshire.

**Statement of funds - prior year**

|                           | Balance at<br>1 September<br>2019<br>£ | Income<br>£    | Expenditure<br>£ | Balance at<br>31 August<br>2020<br>£ |
|---------------------------|--|----------------|------------------|--------------------------------------|
| <b>Unrestricted funds</b> |  |                |                  |                                      |
| General Funds             | 941,464                                | 969,728        | (878,383)        | 1,032,809                            |
| Revaluation reserve       | 569,073                                | -              | -                | 569,073                              |
|                           | <u>1,510,537</u>                       | <u>969,728</u> | <u>(878,383)</u> | <u>1,601,882</u>                     |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**16. Analysis of net assets between funds**

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

|                               | Unrestricted<br>funds<br>2021<br>£ | Restricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 839,634                            | -                                | 839,634                     |
| Current assets                | 882,991                            | 30,000                           | 912,991                     |
| Creditors due within one year | (146,080)                          | -                                | (146,080)                   |
| <b>Total</b>                  | <u><u>1,576,545</u></u>            | <u><u>30,000</u></u>             | <u><u>1,606,545</u></u>     |

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

|                               | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets         | 841,753                            | 841,753                     |
| Current assets                | 814,152                            | 814,152                     |
| Creditors due within one year | (54,023)                           | (54,023)                    |
| <b>Total</b>                  | <u><u>1,601,882</u></u>            | <u><u>1,601,882</u></u>     |

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

|  | 2021<br>£             | 2020<br>£            |
|--|-----------------------|----------------------|
| Net income for the year (as per Statement of Financial Activities) | 4,663                 | 91,345               |
| <b>Adjustments for:</b>  |                       |                      |
| Depreciation charges   | 6,890                 | 7,415                |
| Decrease in debtors  | 5,535                 | 6,216                |
| Increase/(decrease) in creditors                                   | 92,057                | (48,447)             |
| <b>Net cash provided by operating activities</b>                   | <u><u>109,145</u></u> | <u><u>56,529</u></u> |

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**18. Analysis of cash and cash equivalents**

|  | 2021<br>£      | 2020<br>£      |
|--|----------------|----------------|
| Cash in hand                           | 879,624        | 775,250        |
| <b>Total cash and cash equivalents</b> | <u>879,624</u> | <u>775,250</u> |

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

|                          | At 1<br>September<br>2020<br>£ | Cash flows<br>£ | At 31 August<br>2021<br>£ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | <u>775,250</u>                 | <u>104,374</u>  | <u>879,624</u>            |

**20. Pension commitments**

The company pays contributions into a defined contribution plan. The pension cost charged represents contributions payable by the company and amounted to £6,363 (2020: £4,905). Contributions amounting to £1,836 (2020: £385) were payable at the balance sheet date.

**21. Operating lease commitments**

At 31 August 2021 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|  | 2021<br>£     | 2020<br>£     |
|--|---------------|---------------|
| Not later than 1 year                        | 32,205        | 38,066        |
| Later than 1 year and not later than 5 years | 25,000        | 57,205        |
|  | <u>57,205</u> | <u>95,271</u> |

