

---

**THE COLLEGE OF OSTEOPATHS**  
(A Company Limited by Guarantee)

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

**THE COLLEGE OF OSTEOPATHS**  
**(A Company Limited by Guarantee)**

---

**CONTENTS**

---

	Page
<b>Reference and Administrative Details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' Report</b>	2 - 6
<b>Independent Auditors' Report</b>	7 - 9
<b>Statement of Financial Activities</b>	10
<b>Balance Sheet</b>	11
<b>Statement of Cash Flows</b>	12
<b>Notes to the Financial Statements</b>	13 - 23

---

**THE COLLEGE OF OSTEOPATHS**  
**(A Company Limited by Guarantee)**

---

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2018**

---

**Trustees**

P Grant  
C Weber  
B Isbell  
R Rogers  
B Kaufman  
N Fawcett  
M Stubbs  
N Pulver (appointed 13 February 2018)

**Company registered number**

3631445

**Charity registered number**

1072976

**Registered office**

13 Furzehill Road, Borehamwood, Borehamwood, Hertfordshire, WD6 2DG

**Independent auditors**

Nyman Libson Paul, Regina House, 124 Finchley Road, London, NW3 5JS

**Bankers**

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

HSBC, 103 Station Road, Edgware, Middlesex, HA8 7JJ

---

**THE COLLEGE OF OSTEOPATHS**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

The Trustees present their annual report together with the audited financial statements of the charity for the 1 September 2017 to 31 August 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

### **Objectives and Activities**

#### **a. Policies and objectives**

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

### **Achievements and performance**

#### **a. Review of activities**

Academic achievement across the College, reflected by the degree classifications remained generally consistent overall with previous years, with the majority of students achieving qualifications in the upper classifications. 30% of students achieved a First Class honours degree, 43% achieved a 2:1, 22% achieved a 2:2 and 4% a 3rd. Clinical achievements were also good with 95% of students passing their final professional assessment (allowing entry onto the professional register) first time, and the remaining 5% succeeding at second attempt giving an overall 100% achievement for the year.

The College's achievements for 2017-18 were further reinforced and formally recognised by an overall National Student Survey (NSS) score, recording student satisfaction with their programme, of 92%. This was result was above the national average of 83% and above our collaborative partner - Staffordshire University's score of 85%. This was an excellent achievement for the College.

#### **Collaborative Partnership**

The College received notification from Staffordshire University on 30th November 2017 of the termination of the partnership agreement. This was unexpected as the 'Agreement' had been recently renewed on 31 October 2016. The reasons given were that the current arrangements no longer fitted future University strategy.

The partnership termination, coupled with the establishment of the new Office for Students (OfS), made the focus of finding a replacement partner, the main priority for the year. The student focus of the OfS clarifying Higher Education Institutions (HEI) responsibilities for students, made a new franchise arrangement unlikely, and placed the College in a position of seeking purely a validation arrangement. It was agreed at governance and management level, that this route with the added student responsibility, was the option the College had to take to ensure the continuation and future of the College.

By the end of the academic year 2017-18, the College had secured interest from a number of HEIs, but chose to move ahead with Derby University due to the similarity in each institution's future plans and strategies. In February 2019 the College achieved partner recognition with Derby and has now successfully validated a new four year part-time programme.

---

**THE COLLEGE OF OSTEOPATHS**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

The timescale of the termination notice from Staffordshire University has presented a tight timescale for the College. Sector expectations of 'Teach-Out' arrangements secures the continuation and completion of the current 'Staffordshire' students, but require that the College also meets the requirements of the OfS for the new programme.

**Harmonisation & Pay review**

In 2017 -18 the harmonisation and pay review process continued and more realistic timescales put in place due to the above priorities. By the end of 2017 – 18, the College was on track to complete the process by December 2018.

**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.

**b. Reserves policy**

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

- 1) To cover at least three to 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 close to 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.

**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.

At the year end total unrestricted funds amounted to £1,325,220 (2017: £1,213,160).

The principal funding sources were from student fees and income from the osteopathic clinic, the main expenditure relating to this being staff salaries.

---

**THE COLLEGE OF OSTEOPATHS**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

**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. Method of appointment or election of Trustees**

The Trustees, who are also the directors for the purpose of company law, who served during the year and subsequent to the year end were:

P Grant  
C Weber  
B Isbell  
R Rogers  
B Kaufman  
N Fawcett  
M Stubbs  
N Pulver (appointed 31 February 2018)

Trustees are appointed by an Ordinary Resolution. Whenever the Trustees are less than three, new Trustees must be appointed to bring the number up to three, and, until otherwise determined by a General Meeting, the number of Trustees shall not exceed thirty. At every Annual General Meeting the longest serving Trustees (chosen alphabetically if necessary) to the extent of one third of the trustees for the time being (or if their number is not three or a multiple of three then the number nearest to one third) shall retire and become eligible for reappointment. Trustees may serve for an initial period of three years and a retiring trustee may normally serve for a further term of three years. During the 2017/18 Academic Year, P Grant and C Weber served as Co Chairs and B Isbell as Company Secretary.

**c. Related party relationships**

There are no related parties or connected charities.

**d. Risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

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

As with all nominations, applicants for a position on the Trustees are initially sent an information pack and a member of the Board identified as a contact for any further information. On receipt of a completed application form which is considered by the Board, successful candidates with the necessary skills and experience are interviewed by the Board. Successful candidates then attend an induction session with one or two Board members. In addition, a mentor is allocated to provide support for the first year of their tenure.

---

**THE COLLEGE OF OSTEOPATHS**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

**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.

The College is continuing to actively seek appropriately experienced Trustees to the Board.

**Plans for future periods**

**Future period details**

The General Osteopathic Council have been kept up-to-date with the validation of the new course so that an RQ (professional standards inspection) of the programme, can be scheduled as early as possible following validation.

The Office for Students (OfS) is due to be fully in effect from September 2019. The College is now in the process of completing the required documentation for registration of the new programme and the College. Registration with the OfS should enable independent and private providers such as the College to compete with universities for Government funding, and if they wish, gain degree awarding powers.

The harmonisation and pay process has been completed and job descriptions in the new competence-based format produced for all College staff. The launch of a new Appraisal Process, is scheduled to follow.

---

**THE COLLEGE OF OSTEOPATHS**  
**(A Company Limited by Guarantee)**

---

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

**Trustees' responsibilities statement**

The Trustees (who are also directors of The College of Osteopaths 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 year. 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

**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 charitable company'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 charitable company's auditors are aware of that information.

This report was approved by the Trustees, on 26 March 2019 and signed on their behalf by:

N Pulver  
**Trustee**



---

**THE COLLEGE OF OSTEOPATHS**  
**(A Company Limited by Guarantee)**

---

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

---

**Opinion**

We have audited the financial statements of The College of Osteopaths (the 'charity') for the year ended 31 August 2018 set out on pages 10 to 23. 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 2018 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

---

**THE COLLEGE OF OSTEOPATHS**  
**(A Company Limited by Guarantee)**

---

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

---

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the 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.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charity 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.

---

**THE COLLEGE OF OSTEOPATHS**  
**(A Company Limited by Guarantee)**

---

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

---

**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.

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.

**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**

Chartered Accountants  
Statutory Auditors

Regina House  
124 Finchley Road  
London  
NW3 5JS  
26 March 2019

**THE COLLEGE OF OSTEOPATHS**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>Income from:</b>				
<b>Charitable activities:</b>				
Student Income	2	982,180	982,180	902,889
Clinic Income		114,142	114,142	110,335
Investment Income	3	31	31	5
<b>Total income</b>		<u>1,096,353</u>	<u>1,096,353</u>	<u>1,013,229</u>
<b>Expenditure on:</b>				
<b>Charitable activities:</b>				
Academic expenditure		674,408	674,408	658,009
Clinical expenditure		266,604	266,604	251,291
Governance costs		33,705	33,705	21,490
Other charitable activities		9,576	9,576	-
<b>Total expenditure</b>	5	<u>984,293</u>	<u>984,293</u>	<u>930,790</u>
<b>Net income before other recognised gains and losses</b>		112,060	112,060	82,439
Gains on revaluations of fixed assets	8	-	-	254,997
<b>Net movement in funds</b>		112,060	112,060	337,436
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,213,160	1,213,160	875,724
<b>Total funds carried forward</b>		<u><u>1,325,220</u></u>	<u><u>1,325,220</u></u>	<u><u>1,213,160</u></u>

The notes on pages 13 to 23 form part of these financial statements.

**THE COLLEGE OF OSTEOPATHS**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 3631445**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	8		842,186		844,247
<b>Current assets</b>					
Stocks	9	-		2,500	
Debtors	10	27,945		46,372	
Cash at bank and in hand		596,654		507,790	
		<u>624,599</u>		<u>556,662</u>	
<b>Creditors:</b> amounts falling due within one year	11	(141,565)		(187,749)	
<b>Net current assets</b>			<u>483,034</u>		<u>368,913</u>
<b>Net assets</b>			<u>1,325,220</u>		<u>1,213,160</u>
<b>Charity Funds</b>					
<b>Unrestricted funds:</b>					
Unrestricted funds	12	756,147		644,087	
Revaluation reserve	12	569,073		569,073	
Total unrestricted funds		<u></u>	<u>1,325,220</u>	<u></u>	<u>1,213,160</u>
<b>Total funds</b>			<u>1,325,220</u>	<u></u>	<u>1,213,160</u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.  
The financial statements were approved and authorised for issue by the Trustees on 26 March 2019 and signed on their behalf, by:

N Pulver  
Trustee

The notes on pages 13 to 23 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 2018**

---

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	14	88,864	87,595
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		88,864	87,595
Cash and cash equivalents brought forward		507,790	420,195
		<hr/>	<hr/>
<b>Cash and cash equivalents carried forward</b>	15	596,654	507,790
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 23 form part of these financial statements.

---

**THE COLLEGE OF OSTEOPATHS**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), 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.

**1.2 Company status and 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.

**1.3 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 £114,679 (2017: £163,624).

---

**THE COLLEGE OF OSTEOPATHS**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

**1. Accounting Policies (continued)**

**1.4 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.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected 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.

**1.6 Revaluation of tangible fixed assets**

The charity has adopted the revaluation model to revalue items of property, plant and equipment whose fair value can be measured reliably. The revaluations shall be 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 period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. The fair value of items of plant and machinery is usually their market value determined by appraisal.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.



---

**THE COLLEGE OF OSTEOPATHS**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

**1. Accounting Policies (continued)**

**1.7 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.

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.9 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.

**1.10 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.

**1.11 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.

**1.12 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.

**1.13 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.

**1.14 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.

**THE COLLEGE OF OSTEOPATHS**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**1. Accounting Policies (continued)**

**1.15 Judgements in applying accounting policies and key sources of estimation uncertainty**

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.

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.

**2. Income from charitable activities**

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Student income	982,180	982,180	902,889
Clinic income	114,142	114,142	110,335
	<u>1,096,322</u>	<u>1,096,322</u>	<u>1,013,224</u>
Total 2017	<u>1,013,224</u>	<u>1,013,224</u>	

**3. Investment income**

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest	31	31	5
Total 2017	<u>5</u>	<u>5</u>	

**THE COLLEGE OF OSTEOPATHS**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**4. Support costs**

	Education £	Clinical £	Governance £	Total 2018 £	Total 2017 £
Rent, rates and insurance	39,848	4,631	-	44,479	57,453
Repairs and maintenance	11,975	1,392	-	13,367	13,374
Computer expenses	4,195	488	-	4,683	8,042
Advertising	14,679	1,706	-	16,385	6,659
Travel expenses	7,207	838	-	8,045	8,944
Books and publications	4,901	-	-	4,901	3,881
Telephone and fax	3,489	405	-	3,894	4,018
Printing, postage and stationary	5,029	584	-	5,613	6,703
Equipment rental	4,768	554	-	5,322	5,219
Other costs	9,030	908	-	9,938	3,358
Depreciation	2,463	2,843	569	5,875	5,901
Bookkeeping and accountancy	-	-	4,468	4,468	6,059
Auditor remuneration	-	-	6,600	6,600	7,200
Legal and professional	-	-	19,069	19,069	4,995
Bank charges	-	-	2,540	2,540	2,533
Provision for bad debts	9,386	-	459	9,845	12,941
Wages and salaries	244,496	44,742	-	289,238	268,624
	<u>361,466</u>	<u>59,091</u>	<u>33,705</u>	<u>454,262</u>	<u>425,904</u>
Total 2017	<u>345,133</u>	<u>59,281</u>	<u>21,490</u>	<u>425,904</u>	

**THE COLLEGE OF OSTEOPATHS**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**5. Analysis of Expenditure by expenditure type**

	Activities undertaken directly 2018 £	Support Costs 2018 £	Total 2018 £	2017 £
Education	322,517	361,466	683,794	658,009
Clinical	207,514	59,091	266,794	251,291
Governance	-	33,705	33,705	21,490
<b>Total</b>	<b>530,031</b>	<b>454,262</b>	<b>984,293</b>	<b>930,790</b>

**6. Auditors' remuneration**

The Auditor's remuneration amounts to an Audit fee of £6,000 (2017 - £7,200).

**7. Staff costs**

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	571,691	535,130
Social security costs	37,170	34,588
Other pension costs	2,894	2,096
	<b>611,755</b>	<b>571,814</b>

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

	2018 No.	2017 No.
Education	14	19
Clinical	13	18
Administration	5	5
	<b>32</b>	<b>42</b>

No employee received remuneration amounting to more than £60,000 in either year.

During the year key management personnel received remuneration and benefits amounting to £129,195 (2017: £127,280).

**THE COLLEGE OF OSTEOPATHS**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**8. Tangible fixed assets**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 September 2017	815,382	88,313	90,833	3,180	997,708
Additions	-	-	-	3,814	3,814
At 31 August 2018	<u>815,382</u>	<u>88,313</u>	<u>90,833</u>	<u>6,994</u>	<u>1,001,522</u>
<b>Depreciation</b>					
At 1 September 2017	2,882	70,343	78,964	1,272	153,461
Charge for the year	-	2,696	1,780	1,399	5,875
At 31 August 2018	<u>2,882</u>	<u>73,039</u>	<u>80,744</u>	<u>2,671</u>	<u>159,336</u>
<b>Net book value</b>					
At 31 August 2018	<u>812,500</u>	<u>15,274</u>	<u>10,089</u>	<u>4,323</u>	<u>842,186</u>
At 31 August 2017	<u>812,500</u>	<u>17,970</u>	<u>11,869</u>	<u>1,908</u>	<u>844,247</u>

The freehold property is included at fair value at 31 August 2018 based on two independent valuations (Simmons Estates and Barons Estates) made in November 2017. Both 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.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2018 £	2017 £
Cost	278,713	278,713
Accumulated depreciation	(70,659)	(65,085)
Net book value	<u>208,054</u>	<u>213,628</u>

**THE COLLEGE OF OSTEOPATHS**  
**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**9. Stocks**

	2018 £	2017 £
Finished goods and goods for resale	-	2,500

**10. Debtors**

	2018 £	2017 £
Student fees owed	25,364	44,639
Other debtors	966	-
Prepayments and accrued income	1,615	1,733
	<u>27,945</u>	<u>46,372</u>

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

	2018 £	2017 £
Trade creditors	15,534	6,246
Other creditors	6,463	7,232
Accruals and deferred income	119,568	174,271
	<u>141,565</u>	<u>187,749</u>

**THE COLLEGE OF OSTEOPATHS**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2017 £	Income £	Expenditure £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>				
General Funds	644,087	1,096,353	(984,293)	756,147
Revaluation Reserve	569,073	-	-	569,073
	<u>1,213,160</u>	<u>1,096,353</u>	<u>(984,293)</u>	<u>1,325,220</u>

**Statement of funds - prior year**

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains £	Balance at 31 August 2017 £
<b>General funds</b>					
General Funds	561,648	1,013,229	(930,790)	-	644,087
Revaluation Reserve	314,076	-	-	254,997	569,073
	<u>875,724</u>	<u>1,013,229</u>	<u>(930,790)</u>	<u>254,997</u>	<u>1,213,160</u>

**THE COLLEGE OF OSTEOPATHS**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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

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

	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	842,186	842,186
Current assets	624,599	624,599
Creditors due within one year	(141,565)	(141,565)
	<u>1,325,220</u>	<u>1,325,220</u>

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

	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	844,247	844,247
Current assets	556,662	556,662
Creditors due within one year	(187,749)	(187,749)
	<u>1,213,160</u>	<u>1,213,160</u>

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

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	112,060	82,439
<b>Adjustment for:</b>		
Depreciation charges	5,875	5,901
Purchase of fixed assets	(3,814)	-
Decrease in stocks	2,500	-
Decrease in debtors	18,427	1,952
Decrease in creditors	(46,184)	(2,697)
<b>Net cash provided by operating activities</b>	<u>88,864</u>	<u>87,595</u>

**15. Analysis of cash and cash equivalents**

	2018 £	2017 £
Cash in hand	596,654	507,790
<b>Total</b>	<u>596,654</u>	<u>507,790</u>



---

**THE COLLEGE OF OSTEOPATHS**  
**(A Company Limited by Guarantee)**

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

---

**16. Pension commitments**

The company pays contributions into a defined contribution plan. The pension cost charged represents contributions payable by the company and amounted to £2,894 (2017: £2,096). Contributions amounting to £290 (2017: £292) were outstanding at the balance sheet date.

**17. Operating lease commitments**

At 31 August 2018 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
<b>Amounts payable:</b>		
Within 1 year	14,066	23,066
Between 1 and 5 years	37,509	83,264
After more than 5 years	-	14,066
Total	<u>51,575</u>	<u>120,396</u>

**18. Related party transactions**

None of the trustees (nor any persons connected with them) received any remuneration during the year, but 2 (2017: 2) of them were reimbursed a total of £237 (2017: £116) for travelling, meeting and other expenses.

During the year the charity paid £1,420 (2017: £1,466) with respect to Trustees Indemnity Insurance.