
THE COLLEGE OF OSTEOPATHS
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

THE COLLEGE OF OSTEOPATHS
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2019**

Trustees

P Grant
N Pulver
C Weber
B Isbell
R Rogers
B Kaufman
N Fawcett
M Stubbs

Company registered number

3631445

Charity registered number

1072976

Registered office

13 Furzehill Road, 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
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees present their annual report together with the audited financial statements of the charity for the year 1 September 2018 to 31 August 2019. 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 2015) as amended by Update Bulletin 1 (effective January 2015).

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

Policies and objectives

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

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

Achievements and performance

Review of activities

Academic achievement across the College, reflected by the degree classifications was consistent with previous years, with the majority of students achieving qualifications in the upper classifications. 14% of students achieved a First Class honours degree, 71% achieved a 2:1 and the remainder achieved a 2:2 award. Clinical achievements were excellent with all students (100%) passing their final professional assessment and gaining entry onto the professional register.

The College's achievements for 2018/19 were further reinforced and formally recognised by an overall National Student Survey (NSS) score, recording student satisfaction with their programme, of 91% which was similar to last year, with 100% of students agreeing that the course was intellectually stimulating and in agreement that the course had enabled them to apply what they had learnt.

Collaborative Partnership

The College is now in a 'Teach out' arrangement with Staffordshire University. The Agreement covers those students continuing on the Staffordshire award. There are no changes to this group of students' entitlement as Staffordshire University students.

The timing of the termination notice from Staffordshire University and Office for Students (OfS) delays in meeting their published deadlines for registering institutions; impacted on the College's recruitment plans made in 2018/19 for the subsequent year 2019/20 and the new Derby validated programme. Due to a change in the type of partnership arrangement with the University of Derby, access to student loans required the College to be registered with the OfS.

Registration delay caused by this new process, resulted in the College making a strategic decision to start the new Derby validated programme, with a group of self funding students in 2019/20.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Harmonisation & Pay review

The harmonisation and pay review process was completed in 2018-19.

Financial review

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.

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. The Board aims to deposit the reserves in secure accounts that earn modest interest but at the same time are easily accessible.

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 £1,510,537 (2018: £1,325,220).

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

Structure, governance and management

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.

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 2018/19 Academic Year, C Weber, B Isbell and P Grant were elected to serve for a further year. C Weber was elected to serve as Chair and B Isbell as Company Secretary.

Related party relationships

There are no related parties or connected charities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Risk management

The trustees have continued to assess the risks to which the charity is exposed, in particular those related to the operations and finances of the charity. OfS registration and a change of partnership have resulted in a review and an update in a number of the Colleges' procedures, including the risk management process. The new process is being used from 2019/20.

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, an online check is carried out to assess the accuracy of the data provided. After consideration of the verified information by the Board, successful candidates with the necessary skills and experience, are interviewed by the Board. The references of a successful candidate are then taken up and if satisfactory, they complete an induction session with at least one Board member. In addition, a mentor is allocated to provide support for a minimum of the first year of their tenure.

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 particularly from the Stoke and Derby areas to more closely reflect that of the location of the College's provision.

Plans for future periods

The Appraisal process has been scheduled for the academic year 2019-20. The two year cycle begins in March 2020. The process has been structured to manage the part time nature of the workforce and the various contractual arrangements that this affords.

The new course has fulfilled the stringent requirements of GOsC to meet RQ (professional standards inspection) for the remaining period of the College's RQ and next review.

The College is awaiting the completion of the OfS registration process. Future plans for the College include the consideration / exploration of alternative sources of funding and /or grants to support the College's provision.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

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 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 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.

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, 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 25 March 2020 and signed on their behalf by:

N Pulver
(Trustee)

THE COLLEGE OF OSTEOPATHS
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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 2019 which comprise the Statement of financial activities, the statement of financial position, 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 2019 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.

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

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.

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 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.

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

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.

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

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

25 March 2020

THE COLLEGE OF OSTEOPATHS
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:				
Charitable activities	4	1,156,965	1,156,965	1,096,322
Investments	5	202	202	31
		<u>1,157,167</u>	<u>1,157,167</u>	<u>1,096,353</u>
Total income				
Expenditure on:				
Charitable activities:				
Academic expenditure		680,918	680,918	674,408
Clinical expenditure		240,292	240,292	266,604
Governance costs		50,640	50,640	33,705
Other charitable activities		-	-	9,576
		<u>971,850</u>	<u>971,850</u>	<u>984,293</u>
Total expenditure	6			
		<u>185,317</u>	<u>185,317</u>	<u>112,060</u>
Net movement in funds				
Reconciliation of funds:				
Total funds brought forward		1,325,220	1,325,220	1,213,160
Net movement in funds		185,317	185,317	112,060
		<u>1,510,537</u>	<u>1,510,537</u>	<u>1,325,220</u>
Total funds carried forward				

The notes on pages 12 to 23 form part of these financial statements.

THE COLLEGE OF OSTEOPATHS
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STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2019

	Note		2019 £		2018 £
Fixed assets					
Tangible assets	10		846,694		842,186
			846,694		842,186
Current assets					
Debtors	11	50,892		27,945	
Cash at bank and in hand		715,244		596,654	
		766,136		624,599	
Creditors: amounts falling due within one year	12	(102,293)		(141,565)	
Net current assets			663,843		483,034
Total net assets			1,510,537		1,325,220
Charity funds					
Unrestricted funds					
General funds	13	941,464		756,147	
Revaluation reserve		569,073		569,073	
Total unrestricted funds	13		1,510,537		1,325,220
Total funds			1,510,537		1,325,220

The financial statements were approved and authorised for issue by the Trustees on 25 March 2020 and signed on their behalf by:

N Pulver
(Trustee)

The notes on pages 12 to 23 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	2019 £	2018 £
Cash flows from operating activities		
Net cash used in operating activities	118,590	88,864
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	118,590	88,864
Cash and cash equivalents at the beginning of the year	596,654	507,790
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	<u>715,244</u>	<u>596,654</u>

The notes on pages 12 to 23 form part of these financial statements

THE COLLEGE OF OSTEOPATHS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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) (effective 1 January 2015), 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 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 £91,703 (2018: £114,679).

2.3 Going concern

The trustees have reviewed the circumstances of the charity and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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 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.

2.7 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.

2.8 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.

2.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

2. Accounting policies (continued)

2.10 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.

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.

2.11 Pensions

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

2.12 Fund accounting

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

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 charitable activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Student income	1,042,244	1,042,244	982,180
Clinic income	114,721	114,721	114,142
Total 2019	1,156,965	1,156,965	1,096,322

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

5. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bank interest	202	202	31

6. Analysis of expenditure by expenditure type

	Activities undertaken directly 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Education	278,942	401,976	680,918	683,794
Clinical	192,615	47,677	240,292	266,794
Governance	-	50,640	50,640	33,705
Total 2019	471,557	500,293	971,850	984,293
Total 2018	530,031	454,262	984,293	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

6. Analysis of expenditure by expenditure type (continued)

Analysis of support costs

	Education 2019 £	Clinical 2019 £	Governance 2019 £	Total funds 2019 £	Total funds 2018 £
Staff costs	287,242	31,617	-	318,859	289,238
Rent, rates and insurance	47,650	5,245	-	52,895	44,479
Repairs and maintenance	14,819	1,631	-	16,450	13,367
Computer expenses	6,253	688	-	6,941	4,683
Advertising	15,011	1,652	-	16,663	16,385
Travel expenses	7,765	855	-	8,620	8,045
Books and publications	-	-	-	-	4,901
Telephone and fax	4,018	442	-	4,460	3,894
Printing, postage and stationary	5,245	577	-	5,822	5,613
Equipment rental	4,038	444	-	4,482	5,322
Other costs	6,924	762	-	7,686	9,938
Depreciation	3,011	3,764	753	7,528	5,875
Bookkeeping and accountancy	-	-	4,559	4,559	4,468
Auditor remuneration	-	-	9,786	9,786	6,600
Legal and professional	-	-	11,945	11,945	19,069
Bank charges	-	-	2,145	2,145	2,540
Provision for bad debts	-	-	21,452	21,452	9,845
Total 2019	<u>401,976</u>	<u>47,677</u>	<u>50,640</u>	<u>500,293</u>	<u>454,262</u>
Total 2018	<u>361,466</u>	<u>59,091</u>	<u>33,705</u>	<u>454,262</u>	

7. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £6,000 (2018 - £6,000)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

8. Staff costs

	2019 £	2018 £
Wages and salaries	576,349	571,691
Social security costs	17,281	37,170
Contribution to defined contribution pension schemes	4,171	2,894
	<u>597,801</u>	<u>611,755</u>

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

	2019 No.	2018 No.
Education	12	14
Clinical	12	13
Administration	5	5
	<u>29</u>	<u>32</u>

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 £142,088 (2018: £129,195).

9. Trustees' remuneration and expenses

During the year, a trustee received payments totalling £320 (2018: £360) for providing services as a University Lecturer. No other trustee (nor any persons connected with them) received any remuneration during either the current or prior year.

During the year, two (2018: two) trustees were reimbursed a total of £120 (2018: £237) for travelling, meeting and other expenses.

During the year the charity paid £1,420 (2018: £1,420) with respect to Trustees Indemnity Insurance.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

10. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2018	815,382	88,313	90,833	6,994	1,001,522
Additions	-	-	1,644	10,392	12,036
At 31 August 2019	<u>815,382</u>	<u>88,313</u>	<u>92,477</u>	<u>17,386</u>	<u>1,013,558</u>
Depreciation					
At 1 September 2018	2,882	73,039	80,744	2,671	159,336
Charge for the year	-	2,291	1,760	3,477	7,528
At 31 August 2019	<u>2,882</u>	<u>75,330</u>	<u>82,504</u>	<u>6,148</u>	<u>166,864</u>
Net book value					
At 31 August 2019	<u><u>812,500</u></u>	<u><u>12,983</u></u>	<u><u>9,973</u></u>	<u><u>11,238</u></u>	<u><u>846,694</u></u>
At 31 August 2018	<u><u>812,500</u></u>	<u><u>15,274</u></u>	<u><u>10,089</u></u>	<u><u>4,323</u></u>	<u><u>842,186</u></u>

The freehold property is included at fair value at 31 August 2019 based on two independent valuations (Simmons Estates and Barons Estates) made in November 2017. The trustees consider there has been no material change in the value since that date. 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.

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:

	2019 £	2018 £
Cost	278,713	278,713
Accumulated depreciation	(76,233)	(70,659)
	<u><u>202,480</u></u>	<u><u>208,054</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

11. Debtors

	2019 £	2018 £
Due within one year		
Trade debtors	49,117	25,364
Other debtors	-	966
Prepayments and accrued income	1,775	1,615
	<u>50,892</u>	<u>27,945</u>

12. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	15,534
Other creditors	5,701	6,463
Accruals and deferred income	96,592	119,568
	<u>102,293</u>	<u>141,565</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

13. Statement of funds

Statement of funds - current year

	Balance at 1 September 2018 £	Income £	Expenditure £	Balance at 31 August 2019 £
Unrestricted funds				
General funds	756,147	1,157,167	(971,850)	941,464
Revaluation reserve	569,073	-	-	569,073
	<u>1,325,220</u>	<u>1,157,167</u>	<u>(971,850)</u>	<u>1,510,537</u>

Statement of funds - prior year

	Balance at 1 September 2017 £	Income £	Expenditure £	Balance at 31 August 2018 £
Unrestricted funds				
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>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	846,694	846,694
Current assets	766,136	766,136
Creditors due within one year	(102,293)	(102,293)
Total	<u>1,510,537</u>	<u>1,510,537</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior 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)
Total	<u>1,325,220</u>	<u>1,325,220</u>

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

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	<u>185,317</u>	<u>112,060</u>
Adjustments for:		
Depreciation charges	7,528	5,875
Purchase of fixed assets	(12,036)	(3,814)
Decrease in stocks	-	2,500
Decrease/(increase) in debtors	(22,947)	18,427
Decrease in creditors	(39,272)	(46,184)
Net cash provided by operating activities	<u>118,590</u>	<u>88,864</u>

16. Analysis of cash and cash equivalents

	2019 £	2018 £
Cash in hand	<u>715,244</u>	<u>596,654</u>
Total cash and cash equivalents	<u>715,244</u>	<u>596,654</u>

THE COLLEGE OF OSTEOPATHS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

17. Pension commitments

The company pays contributions into a defined contribution plan. The pension cost charged represents contributions payable by the company and amounted to £4,171 (2018: £2,894). Contributions amounting to £357 (2018: £290) were outstanding at the balance sheet date.

18. Operating lease commitments

At 31 August 2019 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	38,066	14,066
Later than 1 year and not later than 5 years	95,271	37,509
	<u>133,337</u>	<u>51,575</u>