

Registered number: 3631445
Charity number: 1072976

THE COLLEGE OF OSTEOPATHS
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022

Trustees	P Grant N Pulver C Weber B Isbell R Rogers N Fawcett (resigned 23 August 2022) F Horwitz A. Moore (resigned 23 August 2022) C. Fanning-Tichborne.
Company registered number	3631445
Charity registered number	1072976
Registered office	13 Furzehill Road Borehamwood Hertfordshire WD6 2DG
Independent auditors	Nyman Libson Paul LLP Chartered Accountants Registered Auditors 124 Finchley Road London NW3 5JS
Bankers	Bank of Scotland 14/16 Cockspur Street London SW1Y 5BL

THE COLLEGE OF OSTEOPATHS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of the The College of Osteopaths for the 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

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

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

Achievements and performance

a. Review of activities

During the 2021-22 academic year some of the previous adaptations made to teaching, learning and assessment of the programme were consolidated. However, during the year there was a gradual increase in the amount of face-to-face learning. The small size of the institution allowed the College to tailor this increase sensitively, to accommodate the needs of its majority mature student body.

Student response to learning as recorded by the NSS scores, showed an improvement from the previous year. The College received an Overall Satisfaction score of 79.69% which was up from last year's 75%.

Most areas of the NSS showed some improvement with the exception of Learning Opportunities, which decreased slightly by 1.87%, and the score relating to the Learning Community which decreased by 23.19%. These decreases reflected the perceived reduced opportunities and collegiate feeling that the students felt remained during the gradual lifting of COVID protocols. Further analysis of the data confirmed the impact of the small sample size; small numbers of negative responses having a significant impact on the outcome score. The College worked at increasing opportunities for the student voice to be heard. This was noted in the NSS score which showed an improvement of approximately 5% in 2021-22.

Student achievement on the course remained consistent and reflective of previous years. As in the previous year, the university and regulator agreed the quality assured adaptations, and the designed flexible endpoint of the course remained in place for 2022 graduates.

For the academic year 2021-22, 16 students successfully completed the programme and results were similar to the previous year. 37.5% of students gained first class degree and 62.5% gained a 2:1 or 2:2. There were no thirds.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

b. Collaborative Partnership

The College recruited well to the course in 2021-22, numbers were significantly better at the Midlands campus. The course for this centre recruited to its maximum space capacity. Access to student loans (SFE), due to OfS registration, supported access to the course.

During 2021-22 two, 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 Regulatory Body (GOsC) Review in 2020-21. The College gained confirmation of the successful outcome, which came with no outstanding conditions, in January 2022. The achievement of an RQ with no conditions, is an achievement and a welcomed first for the College.

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 previous year, the financial procedures within the College had been reviewed by an external consultant. Progress with the implemented action plan continued to be monitored by the Finance Subcommittee and reported back to the Board of Governors.

As a result of the ongoing COVID pandemic it is anticipated that there would be a deficit will for 21/22. The Board considers there are more than sufficient reserves to cover the 21/22 deficit.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 2021 -22, the College was granted designation with the OfS supporting student access to the programme. In addition, the College continued to invest in, and explore alternative sources of funding to support the College's provision, following the success of securing its first fundraising bid last academic year.

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

Structure, governance and management

a. Constitution

The 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 2021/22 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. Risks continue to be reviewed annually and monitored by the subcommittees of the Board as well as the Board and Trustees of the College in particular those related to the operation and finance of the charity. During 2021-22, the College continued to monitor the ongoing risk changes that occurred as the pandemic began to subside, and continued to review and update any risks guided by UKHSA, other government advisory bodies as well as its own professional and regulatory bodies. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

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 normally two experienced Board members. 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, by 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.

In 2021/22 the new Committee and Working group Structure was implemented. At the end of the first academic year of delivery, feedback was gained from all subcommittee members and a further follow-up plan of action agreed by the Trustees to further develop processes as a result of self-reflection.

Plans for future periods

Priorities for the Board for 2022/23 will be: -

1. Monitoring and reviewing the new Committee and Working Group Structure and its effectiveness in managing quality processes
2. Monitoring of the Business and subsequent Strategic Plan for (2021-26).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 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 23 January 23 and signed on their behalf by:


N Pulver
(Treasurer)

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 2022 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 2022 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.

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

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.

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.

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. This description forms part of our auditors' report.

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

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: 23 January 2023

THE COLLEGE OF OSTEOPATHS
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	-	-	-	30,000
Charitable activities	5	1,021,466	-	1,021,466	933,846
Investments	6	1,528	-	1,528	1,402
Other income	7	-	-	-	9,221
Total income		<u>1,022,994</u>	<u>-</u>	<u>1,022,994</u>	<u>974,469</u>
Expenditure on:					
Raising funds	8	10,787	-	10,787	520
Charitable activities	9	1,100,349	30,000	1,130,349	969,286
Total expenditure		<u>1,111,136</u>	<u>30,000</u>	<u>1,141,136</u>	<u>969,806</u>
Net movement in funds		<u>(88,142)</u>	<u>(30,000)</u>	<u>(118,142)</u>	<u>4,663</u>
Reconciliation of funds:					
Total funds brought forward		1,576,545	30,000	1,606,545	1,601,882
Net movement in funds		(88,142)	(30,000)	(118,142)	4,663
Total funds carried forward		<u>1,488,403</u>	<u>-</u>	<u>1,488,403</u>	<u>1,606,545</u>

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

The notes on pages 14 to 27 form part of these financial statements.

THE COLLEGE OF OSTEOPATHS
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REGISTERED NUMBER: 3631445

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	839,595	839,634
		<u>839,595</u>	<u>839,634</u>
Current assets			
Debtors	15	67,224	33,367
Cash at bank and in hand		735,906	879,624
		<u>803,130</u>	<u>912,991</u>
Creditors: amounts falling due within one year	16	(154,322)	(146,080)
Net current assets		<u>648,808</u>	<u>766,911</u>
Total net assets		<u><u>1,488,403</u></u>	<u><u>1,606,545</u></u>
Charity funds			
Restricted funds	17	-	30,000
Unrestricted funds	17	1,488,403	1,576,545
Total funds		<u><u>1,488,403</u></u>	<u><u>1,606,545</u></u>

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

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

The financial statements were approved and authorised for issue by the Trustees on 23 January 2023 and signed on their behalf by:



N Pulver
(Treasurer)

The notes on pages 14 to 27 form part of these financial statements.

THE COLLEGE OF OSTEOPATHS
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(134,632)	109,145
Cash flows from investing activities		
Purchase of tangible fixed assets	(9,086)	(4,771)
Net cash used in investing activities	(9,086)	(4,771)
Change in cash and cash equivalents in the year	(143,718)	104,374
Cash and cash equivalents at the beginning of the year	879,624	775,250
Cash and cash equivalents at the end of the year	<u>735,906</u>	<u>879,624</u>

The notes on pages 14 to 27 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 2022

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 £10,121 (2021: £57,149).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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
FOR THE YEAR ENDED 31 AUGUST 2022

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
FOR THE YEAR ENDED 31 AUGUST 2022

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 funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	-	30,000
	<hr/>	<hr/>	<hr/>
Total 2021	30,000	30,000	
	<hr/>	<hr/>	

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

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Student income	927,493	927,493	857,109
Clinic income	93,973	93,973	76,737
Total 2022	1,021,466	1,021,466	933,846

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest	1,528	1,528	1,402

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Furlough grant	-	-	9,221

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8. Expenditure on raising funds

Fundraising costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Fundraising costs - wages and salaries	10,787	10,787	520
Total 2021	520	520	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Education	857,587	-	857,587	750,961
Clinical	190,837	30,000	220,837	185,690
Governance	51,925	-	51,925	32,635
	1,100,349	30,000	1,130,349	969,286
Total 2021	969,286	-	969,286	

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10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Education	377,752	479,835	857,587	750,961
Clinical	168,815	52,022	220,837	185,690
Governance	-	51,925	51,925	32,635
Total 2022	546,567	583,782	1,130,349	969,286
Total 2021	448,017	521,269	969,286	

Analysis of direct costs

	Education 2022 £	Clinical 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	155,078	161,061	316,139	295,548
Student enrolment/registration costs	128,861	-	128,861	102,268
Medical supplies and other direct clinic costs	-	7,754	7,754	6,915
Room rental costs	74,280	-	74,280	15,900
Student related licenses, insurances and subscriptions	19,533	-	19,533	27,386
	377,752	168,815	546,567	448,017
Total 2021	304,691	143,326	448,017	

Room rental costs for 2022 include approximately £17,000 attributable to 2021, representing a catch up following final invoicing.

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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education 2022 £	Clinical 2022 £	Governance 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	341,168	31,540	-	372,708	342,596
Rent, rates and insurance	45,378	5,961	-	51,339	58,182
Repairs and maintenance	28,603	2,131	-	30,734	22,437
Computer expenses	25,468	1,347	-	26,815	21,524
Advertising	2,243	229	-	2,472	8,712
Travel expenses	1,061	108	-	1,169	150
Books and publications	23	-	-	23	4,734
Telephone and fax	9,032	848	-	9,880	8,095
Printing, postage and stationary	3,601	367	-	3,968	2,487
Equipment rental	5,439	554	-	5,993	4,176
Other costs	14,758	3,619	-	18,377	9,340
Depreciation	3,061	5,318	746	9,125	6,890
Bookkeeping and accountancy	-	-	6,907	6,907	6,566
Auditor remuneration	-	-	9,542	9,542	7,914
Legal and professional	-	-	15,318	15,318	11,370
Bank charges	-	-	2,462	2,462	1,846
Bad debt	-	-	7,470	7,470	-
Consultancy	-	-	9,480	9,480	4,250
Total 2022	479,835	52,022	51,925	583,782	521,269
Total 2021	446,270	42,364	32,635	521,269	

11. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £6,000 (2021 - £6,000).

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12. Staff costs

	2022 £	2021 £
Wages and salaries	647,679	593,173
Social security costs	43,126	39,128
Contribution to defined contribution pension schemes	8,829	6,363
	<u>699,634</u>	<u>638,664</u>

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

	2022 No.	2021 No.
Education	15	13
Clinical	16	13
Administration	4	4
	<u>35</u>	<u>30</u>

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	1

During the year key management personnel received remuneration and benefits amounting to £161,342 (2021: £158,745).

13. Trustees' remuneration and expenses

During the year, two (2021: two) trustees received payments totalling £1,600 (2021: £2,413) 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, two (2021: no) trustees were reimbursed £607 (2021: £nil) for travelling, meeting and other expenses.

During the year the charity paid £587 (2021: £1,953) with respect to Trustees Indemnity Insurance.

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14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2021	815,382	88,313	94,968	22,140	1,020,803
Additions	-	-	-	9,086	9,086
At 31 August 2022	815,382	88,313	94,968	31,226	1,029,889
Depreciation					
At 1 September 2021	2,882	78,932	85,149	14,206	181,169
Charge for the year	-	1,407	1,473	6,245	9,125
At 31 August 2022	2,882	80,339	86,622	20,451	190,294
Net book value					
At 31 August 2022	812,500	7,974	8,346	10,775	839,595
At 31 August 2021	812,500	9,381	9,819	7,934	839,634

The freehold property is included at fair value at 31 August 2022 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:

	2022 £	2021 £
Cost	278,713	278,713
Accumulated depreciation	(87,382)	(81,807)
	191,331	196,906

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FOR THE YEAR ENDED 31 AUGUST 2022

15. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	36,240	29,249
Prepayments and accrued income	30,984	4,118
	<u>67,224</u>	<u>33,367</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Other creditors	16,070	17,251
Accruals and deferred income	138,252	128,829
	<u>154,322</u>	<u>146,080</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

17. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds - all funds	1,007,472	1,022,994	(1,111,136)	919,330
Revaluation reserve	569,073	-	-	569,073
	<u>1,576,545</u>	<u>1,022,994</u>	<u>(1,111,136)</u>	<u>1,488,403</u>
Restricted funds				
Restricted Funds	<u>30,000</u>	<u>-</u>	<u>(30,000)</u>	<u>-</u>
Total of funds	<u><u>1,606,545</u></u>	<u><u>1,022,994</u></u>	<u><u>(1,141,136)</u></u>	<u><u>1,488,403</u></u>

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
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>
Restricted funds				
Restricted Funds	<u>-</u>	<u>30,000</u>	<u>-</u>	<u>30,000</u>
Total of funds	<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>

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

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	839,595	839,595
Current assets	803,130	803,130
Creditors due within one year	(154,322)	(154,322)
Total	1,488,403	1,488,403

Analysis of net assets between funds - prior year

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

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

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(118,142)	4,663
Adjustments for:		
Depreciation charges	9,125	6,890
(Increase)/Decrease in debtors	(40,607)	5,535
Increase/(decrease) in creditors	(8,036)	92,057
Net cash provided by/(used in) operating activities	(157,660)	109,145

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20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	735,906	879,624
Total cash and cash equivalents	<u>735,906</u>	<u>879,624</u>

21. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	879,624	(143,718)	735,906

22. Pension commitments

The company pays contributions into a defined contribution plan. The pension cost charged represents contributions payable by the company and amounted to £8,829 (2021: £6,363). Contributions amounting to £1,420 (2021: £1,836) were payable at the balance sheet date.

23. Operating lease commitments

At 31 August 2022 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	44,566	32,205
Later than 1 year and not later than 5 years	90,198	25,000
Later than 5 years	8,500	-
	<u>143,264</u>	<u>57,205</u>